

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2020

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

R.C.S. Luxembourg B 92.095

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

CompAM FUND

Table of contents

Organisation of the Fund	4	CompAM FUND - SB Equity	68
General information	7	Statement of Net Assets	68
Comparative Net Asset Values over the last three years/periods	10	Statement of Operations and Changes in Net Assets	69
		Portfolio	70
		Commitments on futures contracts	74
		Forward foreign exchange contracts	75
Combined Statement of Net Assets	13	CompAM FUND - SB Flexible	76
Combined Statement of Operations and Changes in Net Assets	14	Statement of Net Assets	76
		Statement of Operations and Changes in Net Assets	77
		Portfolio	78
CompAM FUND - Active Emerging Credit	15	CompAM FUND - SB Bond	79
Statement of Net Assets	15	Statement of Net Assets	79
Statement of Operations and Changes in Net Assets	16	Statement of Operations and Changes in Net Assets	80
Portfolio	17	Portfolio	81
Forward foreign exchange contracts	25	Forward foreign exchange contracts	84
CompAM FUND - Active Global Long/Short	26	CompAM FUND - Active Bond Plus	85
Statement of Net Assets	26	Statement of Net Assets	85
Statement of Operations and Changes in Net Assets	27	Statement of Operations and Changes in Net Assets	86
Portfolio	28	Portfolio	87
Commitments on futures contracts	31	Forward foreign exchange contracts	92
Forward foreign exchange contracts	32	CompAM FUND - European High Yield Bond	93
Contracts for difference	33	Statement of Net Assets	93
CompAM FUND - Active Liquid Strategy	35	Statement of Operations and Changes in Net Assets	94
Statement of Net Assets	35	Portfolio	95
Statement of Operations and Changes in Net Assets	36	Commitments on futures contracts	99
Portfolio	37	Forward foreign exchange contracts	100
Commitments on futures contracts	39	CompAM FUND - Global Diversified	101
CompAM FUND - Active European Credit	40	Statement of Net Assets	101
Statement of Net Assets	40	Statement of Operations and Changes in Net Assets	102
Statement of Operations and Changes in Net Assets	41	Portfolio	103
Portfolio	42	Commitments on futures contracts	106
Commitments on futures contracts	48	Forward foreign exchange contracts	107
Forward foreign exchange contracts	49	CompAM FUND - Active Equity Selection	108
CompAM FUND - Active Dollar Bond	50	Statement of Net Assets	108
Statement of Net Assets	50	Statement of Operations and Changes in Net Assets	109
Statement of Operations and Changes in Net Assets	51	Portfolio	110
Portfolio	52	Commitments on futures contracts	112
Forward foreign exchange contracts	59	Forward foreign exchange contracts	113
CompAM FUND - Adventis Pan-Africa Equity	60	CompAM FUND - Active Global Equity	114
Statement of Net Assets	60	Statement of Net Assets	114
Statement of Operations and Changes in Net Assets	61	Statement of Operations and Changes in Net Assets	115
Portfolio	62	Portfolio	116
CompAM FUND - SB Convex	64	Commitments on futures contracts	119
Statement of Net Assets	64	Forward foreign exchange contracts	120
Statement of Operations and Changes in Net Assets	65	CompAM FUND - Active Market Neutral ¹	121
Portfolio	66	Statement of Operations and Changes in Net Assets	121
Forward foreign exchange contracts	67		

¹ Liquidated on 17 April 2020.

CompAM FUND

CompAM FUND - Flexible Bond	122
Statement of Net Assets	122
Statement of Operations and Changes in Net Assets	123
Portfolio	124
Commitments on futures contracts	128
Forward foreign exchange contracts	129
CompAM FUND - Cadence Strategic Asia	130
Statement of Net Assets	130
Statement of Operations and Changes in Net Assets	131
Portfolio	132
CompAM FUND - Equilibrium	134
Statement of Net Assets	134
Statement of Operations and Changes in Net Assets	135
Portfolio	136
CompAM FUND - Global Flexible Blend	137
Statement of Net Assets	137
Statement of Operations and Changes in Net Assets	138
Portfolio	139
Commitments on futures contracts	142
CompAM FUND - Ginga Long/Short Japan ²	143
Statement of Operations and Changes in Net Assets	143
CompAM FUND - Double Action Focus ³	144
Statement of Operations and Changes in Net Assets	144
Notes to the financial statements	145

² Currently dormant and fully redeemed. Last NAV was calculated as at 7 April 2020.

³ Liquidated on 17 March 2020.

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

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

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

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

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

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Mr. Géry Daeninck
Independent Director

Members

Mr. Martin Vogel
Chief Executive Officer, MDO Management Company S.A.

Mr. Yves Wagner
Independent Director
(until 31 May 2020)

Mr. John Li How Cheong
Independent Director

Mr. Carlo Alberto Montagna
Independent Director
(until 31 May 2020)

Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Riccardo del Tufo Chief Operating Officer
	Mr. Kim Kirsch Head of Legal
	Mr. Pall Eyjolfsson AIF Specialist
	Mr. Alessandro Gaburri Co-Head of Risk & Client Service
	Mr. Thierry Lelièvre Head of Portfolio Management
Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 23, Melville Street Edinburgh-Midlothian, EH3 7PE, United Kingdom
(for the following Sub-Fund CompAM FUND - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland (until 25 May 2020)
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
(for the following Sub-Fund CompAM FUND - European High Yield Bond)	Patrimony 1873 S.A. 6, Via Canova CH - 6901 Lugano, Switzerland
(for the following Sub-Fund CompAM FUND - Adventis Pan-Africa Equity)	Adventis S.A. (Pty) Ltd. Studio 105, Newlands Quarter Corner of Dean & Main Streets Newlands, Cape Town South Africa, 7700
(for the following Sub-Fund CompAM FUND - Active Equity Selection)	Auriga Partners S.A. 2, Via Greina CH - 6900 Lugano, Switzerland

Organisation of the Fund (continued)

Depository and Paying Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy
Correspondent Banks	Société Generale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy BNP Paribas Securities Services SpA Piazza Lina Bo Bardi 3 IT - 20124 Milan, Italy Allfunds Bank S.A.U. Milan Branch Via Bocchetto 6 IT - 20123 Milan, Italy
<i>Cabinet de Révision Agréé</i>	Deloitte Audit <i>Société à responsabilité limitée</i> 20 Boulevard de Kockelscheuer L - 1821 Luxembourg, Grand-Duchy of Luxembourg
Legal Adviser	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

CompAM FUND

General information

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

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

The management of the Fund has been delegated to 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 2020, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active Global Long/Short	expressed in EUR
CompAM FUND - Active Liquid Strategy	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Adventis Pan-Africa Equity	expressed in USD
CompAM FUND - SB Convex	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Active Bond Plus	expressed in EUR
CompAM FUND - European High Yield Bond	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Active Global Equity	expressed in EUR
CompAM FUND - 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

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

CompAM FUND

General information (continued)

As at 30 June 2020, the active classes of Shares offered by the different Sub-Funds are:

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

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

General information (continued)

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

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

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

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

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

The Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors of the Fund.

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

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

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 730,722		1 795,777		1 685,840	
Class B Shares	EUR	1 637,218		1 700,007		1 599,007	
Class D Shares	EUR	88,796		94,690		92,963	
Class M Shares	EUR	150,925		156,250		146,090	
Class S Shares	EUR	1 038,851		1 077,960		1 011,871	
Class Y Shares	EUR	1 199,471		1 236,825		1 148,086	
Class Z Shares	EUR	1 843,434		1 906,563		1 765,677	
Total Net Assets	EUR	45 950 450,88		55 810 718,15		56 046 650,15	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 260,096		1 301,761		1 331,616	
Class B Shares	EUR	1 161,544		1 202,295		1 234,815	
Class M Shares	EUR	115,994		119,204		120,718	
Class Q Shares	EUR	89,250		91,718		92,974	
Class Y Shares	EUR	-		-		1 020,472	
Class Z Shares	EUR	1 122,350		1 151,393		1 161,093	
Total Net Assets	EUR	15 593 341,53		12 642 691,81		9 836 710,24	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 168,323		1 324,137		1 241,840	
Class B Shares	EUR	1 112,650		1 262,139		1 185,628	
Class D Shares	EUR	86,148		98,011		92,551	
Class M Shares	EUR	108,638		122,868		114,825	
Class Z Shares	EUR	-		1 224,030		1 133,431	
Total Net Assets	EUR	17 568 329,07		31 019 842,76		58 280 627,70	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 637,054		1 656,186		1 551,597	
Class B Shares	EUR	1 539,730		1 559,516		1 464,053	
Class D Shares	EUR	92,796		95,053		91,353	
Class M Shares	EUR	174,062		175,640		163,737	
Class Y Shares	EUR	1 336,020		1 341,489		1 239,903	
Class Z Shares	EUR	2 006,163		2 020,430		1 862,434	
Class M (CHF Hedged) Shares	CHF	100,000		-		-	
Total Net Assets	EUR	55 786 960,20		53 635 803,93		59 690 592,78	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 710,529		1 741,663		1 595,677	
Class E Shares	USD	1 966,223		1 993,726		1 812,688	
Class M Shares	USD	1 245,848		1 262,254		1 145,066	
Class Y Shares	USD	-		-		1 201,943	
Class Z Shares	USD	1 270,704		1 284,174		1 147,790	
Total Net Assets	USD	25 962 384,00		25 680 928,62		27 301 603,76	
CompAM FUND - Adventis Pan-Africa Equity ¹							
Class A Shares	USD	-		65,524		53,901	
Class B Shares	USD	66,054		82,128		67,830	
Class M Shares	USD	57,202		70,574		57,800	
Class Z Shares	USD	87,062		107,219		-	
Total Net Assets	USD	2 824 534,95		3 046 574,59		1 590 590,96	
CompAM FUND - SB Convex							
Class B Shares	EUR	1 369,698		1 101,847		901,281	
Class D Shares	EUR	1 385,349		1 073,998		880,836	
Class I Shares	EUR	1 478,457		1 147,297		896,946	
Class M Shares	EUR	1 186,026		-		-	
Class Q Shares	EUR	149,873		117,350		91,902	
Total Net Assets	EUR	29 352 886,98		16 622 793,80		10 705 894,81	
CompAM FUND - SB Equity							
Class B Shares	EUR	1 456,291		1 451,569		1 213,286	
Class D Shares	EUR	1 350,514		1 359,101		1 142,239	
Class I Shares	EUR	1 588,347		1 567,592		1 274,742	
Class M Shares	EUR	1 459,819		1 443,669		1 179,369	
Class Q Shares	EUR	127,717		126,439		102,794	
Total Net Assets	EUR	19 429 590,49		17 823 411,24		13 641 720,61	

¹Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019. 2018 values are shown in EUR.

CompAM FUND

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

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Flexible							
Class B Shares	EUR		917,605		980,305		931,437
Class D Shares	EUR		916,803		928,643		934,266
Class I Shares	EUR		1 009,563		1 068,201		995,150
Class M Shares	EUR		966,780		1 025,230		958,960
Class Q Shares	EUR		96,734		102,322		95,252
Total Net Assets	EUR	2 884 816,24		3 516 898,45		4 228 178,92	
CompAM FUND - SB Bond							
Class B Shares	EUR		1 032,539		1 077,216		1 034,969
Class D Shares	EUR		949,129		1 002,537		988,354
Class I Shares	EUR		1 149,701		1 190,658		1 125,998
Class M Shares	EUR		1 053,901		1 093,018		1 036,514
Class Q Shares	EUR		103,596		107,505		101,946
Total Net Assets	EUR	30 372 401,65		28 150 846,59		26 608 442,59	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR		1 016,321		1 072,909		1 052,957
Class I Shares	EUR		1 126,679		1 186,094		1 158,051
Class S (CHF Hedged) Shares	CHF		957,472		1 010,731		-
Total Net Assets	EUR	18 193 660,79		22 307 947,57		4 012 892,66	
CompAM FUND - European High Yield Bond							
Class A Shares	EUR		921,006		964,263		910,475
Class M Shares	EUR		705,430		736,897		693,302
Total Net Assets	EUR	9 223 934,22		8 294 182,33		7 474 534,07	
CompAM FUND - Global Diversified							
Class A Shares	EUR		985,752		1 086,871		1 013,045
Class B Shares	EUR		839,905		928,373		869,284
Class M Shares	EUR		1 023,113		1 125,246		1 044,043
Class Q Shares	EUR		88,903		97,955		91,159
Total Net Assets	EUR	26 403 262,86		29 964 457,87		37 958 859,49	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR		1 150,460		1 363,608		1 056,866
Class M Shares	EUR		1 165,228		1 380,626		1 069,586
Class Q Shares	EUR		109,403		129,639		100,446
Class Y Shares	EUR		1 173,785		1 387,441		1 070,572
Class Z Shares	EUR		-		-		1 102,109
Total Net Assets	EUR	10 291 210,03		13 595 191,79		13 038 630,62	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 153,538		1 203,236		1 018,091
Class M Shares	EUR		1 292,200		1 344,885		1 132,268
Class Z Shares	EUR		1 323,970		1 373,323		1 154,429
Total Net Assets	EUR	28 639 655,64		27 654 884,97		24 214 055,26	
CompAM FUND - Active Market Neutral ²							
Class A Shares	EUR		-		830,618		870,506
Class M Shares	EUR		-		840,161		-
Class Q Shares	EUR		-		84,665		-
Total Net Assets	EUR	-		855 135,10		153 666,51	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR		99,978		102,794		97,230
Total Net Assets	EUR	16 544 248,29		17 305 863,90		28 186 518,27	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR		1 106,753		1 164,379		1 029,060
Class B Shares	EUR		1 121,930		-		-
Class C Shares	GBP		1 588,776		1 554,653		1 418,997
Class C Shares	USD		1 358,602		1 424,875		1 250,142
Class I Shares	GBP		1 115,448		1 091,953		-
Class I Shares	USD		1 034,742		1 086,032		954,873
Class L Shares	USD		1 239,563		1 303,626		1 150,041
Class M Shares	EUR		1 169,635		1 217,149		1 065,594
Class Y Shares	EUR		-		-		1 102,704
Class Z Shares	EUR		1 221,132		1 282,418		1 106,607
Total Net Assets	EUR	96 623 285,65		99 957 728,07		69 942 350,51	
CompAM FUND - Equilibrium							
Class B Shares	EUR		868,361		961,323		922,710
Class D Shares	EUR		856,340		950,193		915,529
Class I Shares	EUR		905,931		996,007		944,726
Total Net Assets	EUR	11 223 798,75		15 832 439,64		23 021 395,67	
CompAM FUND - Global Flexible Blend							
Class Q Shares	EUR		90,769		92,959		95,242
Total Net Assets	EUR	4 534 833,66		4 816 223,10		2 332 464,75	

²Liquidated on 17 April 2020.

CompAM FUND

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

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Ginga Long/Short Japan ³							
Class M Shares	EUR	-	-	936,632	-	941,403	-
Class Y Shares	EUR	-	-	-	-	952,767	-
Total Net Assets	EUR	-	-	11 460 338,54	-	12 048 603,67	-
CompAM FUND - Double Action Focus ⁴							
Class Q Shares	EUR	-	-	102,291	-	-	-
Total Net Assets	EUR	-	-	2 936 583,91	-	-	-

³Currently dormant and fully redeemed. Last NAV was calculated as at 7 April 2020.

⁴Liquidated on 17 March 2020.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	420 044 985,95
Cash at banks		31 894 816,99
Amounts due from brokers	(Note 9)	11 001 778,72
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	1 037 762,95
Unrealised profit on futures contracts	(Notes 1i, 9)	64 251,01
Unrealised profit on contracts for difference	(Notes 1j, 10)	211 900,86
Dividends receivable		312 419,63
Dividends receivable on contracts for difference		13 500,00
Interest receivable		2 544 975,14
Receivable on investments sold		900 836,76
Receivable on subscriptions		375 092,11
Other assets		33 106,08
Total assets		468 435 426,19
Liabilities		
Bank overdrafts	(Note 1b)	(2 895,47)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(168 392,04)
Unrealised loss on futures contracts	(Notes 1i, 9)	(559 004,15)
Unrealised loss on contracts for difference	(Notes 1j, 10)	(277 807,90)
Payable on investments purchased		(189 371,02)
Payable on redemptions		(358 825,95)
Other liabilities		(2 631 943,09)
Total liabilities		(4 188 239,62)
Total net assets		464 247 186,58

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	499 796 425,58
Net income from investments	(Note 1e)	5 244 746,57
Interest on bank accounts	(Note 1e)	5 374,77
Interest received on contracts for difference	(Note 1e)	14 538,85
Other income		11 357,40
Total income		5 276 017,59
Investment Management fees	(Note 2)	(2 525 300,43)
Management Company fees	(Note 4)	(147 558,76)
Performance fees	(Note 5)	(959 054,60)
Depository and administration fees	(Note 3)	(171 583,52)
Subscription tax	(Note 6)	(103 995,23)
Interest on bank accounts		(51 893,19)
Interest paid on contracts for difference		(19 398,84)
Depository transaction fees	(Note 7)	(165 614,49)
Other charges and taxes	(Note 12)	(715 719,94)
Total expenses		(4 860 119,00)
Net investment income / (loss)		415 898,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 997 347,27)
Change in unrealised appreciation / (depreciation) on		
- Investments		(15 099 276,52)
- Option contracts	(Note 1k)	36 018,80
- Forward foreign exchange contracts	(Note 1h)	(101 668,56)
- Futures contracts	(Note 1i)	(783 692,92)
- Contracts for difference	(Note 1j)	(28 360,80)
Net result of operations for the period		(17 558 428,68)
Distributions	(Note 8)	(133 451,24)
Subscriptions for the period		70 235 486,44
Redemptions for the period		(88 078 022,14)
Conversion difference	(Note 1g)	(14 823,38)
Net assets at the end of the period		464 247 186,58

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	42 702 850,66	
Cash at banks		2 203 421,41	
Amounts due from brokers	(Note 9)	479 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	254 520,67	
Dividends receivable		64,92	
Interest receivable		643 109,50	
Other assets		2 259,03	
Total assets		46 285 226,19	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(10 122,43)	
Payable on investments purchased		(178 070,60)	
Other liabilities		(146 582,28)	
Total liabilities		(334 775,31)	
Total net assets		45 950 450,88	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 730,722	11 998,794
Class B Shares	EUR	1 637,218	904,918
Class D Shares	EUR	88,796	2 324,777
Class M Shares	EUR	150,925	122 326,779
Class S Shares	EUR	1 038,851	1 298,000
Class Y Shares	EUR	1 199,471	2 664,313
Class Z Shares	EUR	1 843,434	265,532

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 2020 IN EUR

Net assets at the beginning of the period	Notes	55 810 718,15
Net income from investments	(Note 1e)	1 191 247,41
Total income		1 191 247,41
Investment Management fees	(Note 2)	(249 784,50)
Management Company fees	(Note 4)	(15 558,18)
Performance fees	(Note 5)	(9 384,96)
Depository and administration fees	(Note 3)	(17 420,35)
Subscription tax	(Note 6)	(11 319,26)
Depository transaction fees	(Note 7)	(8 395,82)
Other charges and taxes	(Note 12)	(53 936,64)
Total expenses		(365 799,71)
Net investment income / (loss)		825 447,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		155 724,42
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 903 647,29)
- Forward foreign exchange contracts	(Note 1h)	(118 884,77)
Net result of operations for the period		(2 041 359,94)
Distributions	(Note 8)	(5 889,21)
Subscriptions for the period		6 410 637,83
Redemptions for the period		(14 223 655,95)
Net assets at the end of the period		45 950 450,88

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			45 141 239,37	42 702 850,66	92,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 114 964,31	30 222 297,07	65,77
Ordinary Bonds			27 666 765,44	26 419 355,61	57,50
MEXICO			3 980 184,25	3 304 291,17	7,19
Energy			1 454 133,94	1 097 377,49	2,39
800 000,00	PETROLEOS MEXICANOS 6,5% 23/01/2029	USD	601 178,40	622 103,89	1,35
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	289 197,07	0,63
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	186 076,53	0,41
Industries			1 080 655,91	985 760,85	2,14
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	433 330,35	0,94
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	277 324,50	0,60
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	275 106,00	0,60
Telecommunication			819 992,77	586 923,23	1,28
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	586 923,23	1,28
Government			353 900,62	383 307,65	0,83
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5% 27/04/2051	USD	171 045,90	192 143,52	0,42
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3,9% 27/04/2025	USD	182 854,72	191 164,13	0,41
Raw materials			271 501,01	250 921,95	0,55
300 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	271 501,01	250 921,95	0,55
TURKEY			2 362 177,67	2 530 595,27	5,51
Industries			619 493,62	639 660,31	1,39
700 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	619 493,62	639 660,31	1,39
Consumer Retail			446 365,87	460 437,15	1,00
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	460 437,15	1,00
Basic Goods			363 503,00	444 108,08	0,97
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022	USD	363 503,00	444 108,08	0,97
Raw materials			419 974,38	442 627,86	0,96
500 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	419 974,38	442 627,86	0,96
Government			269 844,00	282 555,00	0,62
300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	269 844,00	282 555,00	0,62
Finance			242 996,80	261 206,87	0,57
300 000,00	TURKIYE VAKIFLAR BANKASI TAO 5,75% 30/01/2023	USD	242 996,80	261 206,87	0,57
NETHERLANDS			2 377 423,76	2 524 764,16	5,50
Telecommunication			1 840 565,76	1 988 419,91	4,33
1 100 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	896 305,10	1 001 835,88	2,18
500 000,00	PROSUS NV 4,85% 06/07/2027	USD	438 010,66	499 419,03	1,09
500 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	506 250,00	487 165,00	1,06
Raw materials			298 233,00	272 928,00	0,60
300 000,00	METINVEST BV 5,625% 17/06/2025	EUR	298 233,00	272 928,00	0,60
Energy			238 625,00	263 416,25	0,57
250 000,00	PETROBRAS GLOBAL FINANCE BV 4,75% 14/01/2025	EUR	238 625,00	263 416,25	0,57

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1 909 506,18	1 966 544,04	4,28
Telecommunication			987 061,75	1 017 970,86	2,21
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	469 296,15	457 792,80	1,00
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	176 920,60	190 531,09	0,41
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,625% 15/10/2026	USD	173 010,40	190 146,46	0,41
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	179 500,51	0,39
Energy			497 797,75	495 316,73	1,08
500 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 5,15% 11/02/2026	USD	497 797,75	495 316,73	1,08
Multi-Utilities			424 646,68	453 256,45	0,99
500 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	424 646,68	453 256,45	0,99
UNITED KINGDOM			1 377 293,69	1 366 483,09	2,97
Energy			623 900,00	613 661,00	1,33
400 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 2,95% 15/04/2025	EUR	402 900,00	417 588,00	0,91
200 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	221 000,00	196 073,00	0,42
Industries			529 036,90	528 081,41	1,15
390 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	352 428,70	351 451,40	0,77
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	176 608,20	176 630,01	0,38
Basic Goods			224 356,79	224 740,68	0,49
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	224 356,79	224 740,68	0,49
GEORGIA			1 218 886,37	1 204 971,25	2,62
Finance			723 193,13	711 687,64	1,55
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	711 687,64	1,55
Energy			495 693,24	493 283,61	1,07
550 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	495 693,24	493 283,61	1,07
NIGERIA			1 144 896,65	1 193 435,40	2,60
Government			703 793,58	722 638,99	1,57
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	703 793,58	722 638,99	1,57
Supranational			441 103,07	470 796,41	1,03
500 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	441 103,07	470 796,41	1,03
UKRAINE			1 178 560,64	1 149 380,13	2,50
Government			1 178 560,64	1 149 380,13	2,50
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	504 923,08	510 442,50	1,11
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025	USD	473 637,56	465 999,63	1,01
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4,375% 27/01/2030	EUR	200 000,00	172 938,00	0,38
CHILE			971 464,56	977 478,84	2,13
Government			521 498,00	524 627,50	1,14
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,625% 30/01/2025	EUR	521 498,00	524 627,50	1,14
Basic Goods			449 966,56	452 851,34	0,99
500 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	449 966,56	452 851,34	0,99
RUSSIA			884 902,85	949 471,89	2,07
Government			884 902,85	949 471,89	2,07
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5,1% 28/03/2035	USD	579 792,66	661 311,47	1,44
20 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	305 110,19	288 160,42	0,63

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GHANA			750 123,82	858 286,05	1,87
Government			750 123,82	858 286,05	1,87
800 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	750 123,82	858 286,05	1,87
ROMANIA			706 568,00	803 775,00	1,75
Government			706 568,00	803 775,00	1,75
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	706 568,00	803 775,00	1,75
BURUNDI			646 207,05	630 551,56	1,37
Supranational			646 207,05	630 551,56	1,37
700 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	630 551,56	1,37
MAURITIUS			627 745,53	622 058,92	1,35
Government			448 053,58	445 824,23	0,97
500 000,00	MTN MAURITIUS INVSTMENTS LTD 4,755% 11/11/2024	USD	448 053,58	445 824,23	0,97
Computing and IT			179 691,95	176 234,69	0,38
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021	USD	179 691,95	176 234,69	0,38
EGYPT			579 690,00	571 845,00	1,24
Government			579 690,00	571 845,00	1,24
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	579 690,00	571 845,00	1,24
AUSTRIA			540 809,08	553 114,66	1,20
Basic Goods			540 809,08	553 114,66	1,20
350 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	316 593,83	327 374,56	0,71
250 000,00	JBS INVESTMENTS II GMBH 5,75% 15/01/2028	USD	224 215,25	225 740,10	0,49
BRITISH VIRGIN ISLANDS			452 843,86	472 566,87	1,03
Finance			267 834,43	289 618,92	0,63
300 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	267 834,43	289 618,92	0,63
Energy			185 009,43	182 947,95	0,40
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2,15% 13/05/2025	USD	185 009,43	182 947,95	0,40
COLOMBIA			429 056,01	459 344,24	1,00
Telecommunication			245 727,55	254 740,23	0,55
285 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	245 727,55	254 740,23	0,55
Energy			183 328,46	204 604,01	0,45
200 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	183 328,46	204 604,01	0,45
ARGENTINA			1 295 386,42	442 684,45	0,96
Government			932 680,98	395 960,00	0,86
1 000 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	932 680,98	395 960,00	0,86
Finance			180 345,85	25 236,30	0,05
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	25 236,30	0,05
Energy			182 359,59	21 488,15	0,05
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	21 488,15	0,05

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SERBIA			393 856,00	419 346,00	0,91
Government			393 856,00	419 346,00	0,91
400 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	393 856,00	419 346,00	0,91
SAUDI ARABIA			358 976,56	388 628,40	0,85
Energy			175 926,49	199 467,56	0,44
200 000,00	SAUDI ARABIAN OIL CO 4,25% 16/04/2039	USD	175 926,49	199 467,56	0,44
Government			183 050,07	189 160,84	0,41
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2,9% 22/10/2025	USD	183 050,07	189 160,84	0,41
OMAN			305 930,46	386 680,31	0,84
Government			305 930,46	386 680,31	0,84
500 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	305 930,46	386 680,31	0,84
BRAZIL			272 387,26	274 096,06	0,60
Raw materials			272 387,26	274 096,06	0,60
300 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	272 387,26	274 096,06	0,60
UNITED ARAB EMIRATES			245 683,18	268 591,01	0,59
Telecommunication			245 683,18	268 591,01	0,59
300 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	245 683,18	268 591,01	0,59
IRELAND			290 759,54	268 287,72	0,58
Industries			290 759,54	268 287,72	0,58
20 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	290 759,54	268 287,72	0,58
INDONESIA			269 445,00	266 320,61	0,58
Telecommunication			269 445,00	266 320,61	0,58
300 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	269 445,00	266 320,61	0,58
PARAGUAY			230 883,00	248 076,83	0,54
Government			230 883,00	248 076,83	0,54
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 883,00	248 076,83	0,54
QATAR			229 025,06	242 580,01	0,53
Government			229 025,06	242 580,01	0,53
250 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3,4% 16/04/2025	USD	229 025,06	242 580,01	0,53
INDIA			226 875,82	223 584,33	0,49
Industries			226 875,82	223 584,33	0,49
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	223 584,33	0,49
TUNISIA			205 421,00	184 578,00	0,40
Finance			205 421,00	184 578,00	0,40
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	205 421,00	184 578,00	0,40
VENEZUELA			685 908,61	184 028,22	0,40
Government			685 908,61	184 028,22	0,40
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	97 352,62	0,21
1 535 000,00	REPUBLIC OF VENEZUELA 9,25% 07/05/2028	USD	444 781,98	86 675,60	0,19

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELARUS			176 073,06	172 924,36	0,38
Government			176 073,06	172 924,36	0,38
200 000,00	REPUBLIC OF BELARUS MINISTRY OF FINANCE 5,875% 24/02/2026	USD	176 073,06	172 924,36	0,38
PERU			161 300,90	162 192,27	0,35
Government			161 300,90	162 192,27	0,35
175 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,392% 23/01/2026	USD	161 300,90	162 192,27	0,35
ANGOLA			180 513,60	147 799,49	0,32
Government			180 513,60	147 799,49	0,32
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	USD	180 513,60	147 799,49	0,32
Floating Rate Notes			2 508 326,65	2 262 403,76	4,92
ARGENTINA			882 332,94	623 132,44	1,36
Government			882 332,94	623 132,44	1,36
800 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	325 100,00	302 212,00	0,66
707 870,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	439 438,67	266 031,70	0,58
124 987,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	117 763,42	54 799,52	0,12
480,56	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	30,85	88,83	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,39	0,00
MEXICO			425 477,50	456 844,58	0,99
Finance			425 477,50	456 844,58	0,99
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	425 477,50	456 844,58	0,99
CAYMAN ISLANDS			445 256,00	438 959,61	0,95
Telecommunication			445 256,00	438 959,61	0,95
500 000,00	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	445 256,00	438 959,61	0,95
UNITED KINGDOM			382 538,12	388 648,99	0,85
Finance			382 538,12	388 648,99	0,85
425 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	382 538,12	388 648,99	0,85
IRELAND			372 722,09	354 818,14	0,77
Finance			372 722,09	354 818,14	0,77
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	372 722,09	354 818,14	0,77
Zero-Coupon Bonds			1 482 763,02	1 486 201,93	3,23
CHINA			999 700,00	994 000,00	2,16
Finance			999 700,00	994 000,00	2,16
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	999 700,00	994 000,00	2,16
PHILIPPINES			482 325,00	491 987,50	1,07
Government			482 325,00	491 987,50	1,07
500 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,00% 03/02/2023	EUR	482 325,00	491 987,50	1,07

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			738,02	214,43	0,00
Government			738,02	214,43	0,00
816,31	CRESUD SAC.I.F. Y A 0,00% 16/02/2023	USD	738,02	214,43	0,00
Shares			457 109,20	54 335,77	0,12
RUSSIA			109 070,19	41 779,81	0,09
Finance			109 070,19	41 779,81	0,09
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	41 779,81	0,09
CANADA			348 039,01	11 670,95	0,03
Energy			348 039,01	11 670,95	0,03
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	11 670,95	0,03
MEXICO			0,00	885,01	0,00
Telecommunication			0,00	885,01	0,00
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	885,01	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 425 916,27	6 987 379,87	15,21
Ordinary Bonds			5 583 006,93	5 181 745,78	11,28
IRELAND			878 168,07	899 994,63	1,96
Telecommunication			878 168,07	899 994,63	1,96
500 000,00	C&W SENIOR FINANCING DAC 7,5% 15/10/2026	USD	433 990,00	452 455,14	0,98
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	264 896,93	0,58
200 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	179 678,40	182 642,56	0,40
LUXEMBOURG			845 033,93	868 607,90	1,89
Health			641 984,27	663 662,89	1,44
600 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	490 415,00	506 368,68	1,10
200 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	151 569,27	157 294,21	0,34
Industries			203 049,66	204 945,01	0,45
200 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	203 049,66	204 945,01	0,45
AUSTRIA			755 330,86	737 836,64	1,61
Raw materials			755 330,86	737 836,64	1,61
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	737 836,64	1,61
BRAZIL			541 678,14	527 935,15	1,15
Industries			541 678,14	527 935,15	1,15
586 353,90	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	541 678,14	527 935,15	1,15
COLOMBIA			406 152,13	475 702,25	1,03
Finance			406 152,13	475 702,25	1,03
500 000,00	SURA ASSET MANAGEMENT SA 4,875% 17/04/2024	USD	406 152,13	475 702,25	1,03
CHILE			435 626,55	444 906,12	0,97
Energy			258 250,75	263 072,00	0,57
287 258,06	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	258 250,75	263 072,00	0,57
Telecommunication			177 375,80	181 834,12	0,40
200 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	177 375,80	181 834,12	0,40

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			586 540,36	365 757,02	0,80
Raw materials			362 138,40	303 441,21	0,66
400 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	362 138,40	303 441,21	0,66
Consumer Retail			224 401,96	62 315,81	0,14
250 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	224 401,96	62 315,81	0,14
MEXICO			319 081,00	341 153,00	0,74
Finance			319 081,00	341 153,00	0,74
350 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5,375% 17/04/2025	USD	319 081,00	341 153,00	0,74
ARGENTINA			298 265,45	183 364,19	0,40
Multi-Utilities			298 265,45	183 364,19	0,40
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	183 364,19	0,40
PANAMA			178 489,96	180 447,84	0,39
Telecommunication			178 489,96	180 447,84	0,39
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	180 447,84	0,39
UNITED KINGDOM			205 405,82	142 650,13	0,31
Energy			205 405,82	142 650,13	0,31
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	142 650,13	0,31
VENEZUELA			133 234,66	13 390,91	0,03
Energy			133 234,66	13 390,91	0,03
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	13 390,91	0,03
Floating Rate Notes			1 409 296,98	1 370 431,77	2,98
MEXICO			816 752,32	835 734,29	1,82
Finance			816 752,32	835 734,29	1,82
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	835 734,29	1,82
ARGENTINA			410 883,46	365 269,54	0,79
Finance			410 883,46	365 269,54	0,79
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	365 269,54	0,79
BRAZIL			181 661,20	169 427,94	0,37
Finance			181 661,20	169 427,94	0,37
200 000,00	ITAU UNIBANCO HOLDING SA FRN 21/11/2029	USD	181 661,20	169 427,94	0,37
Zero-Coupon Bonds			433 612,36	435 202,32	0,95
CAYMAN ISLANDS			433 612,36	435 202,32	0,95
Industries			433 612,36	435 202,32	0,95
750 000,00	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	433 612,36	435 202,32	0,95
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 083 801,12	1 858 895,96	4,04
Ordinary Bonds			1 259 372,62	1 016 867,83	2,21
ESTONIA			500 100,00	518 595,00	1,13
Finance			500 100,00	518 595,00	1,13
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	518 595,00	1,13

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			240 374,67	245 455,63	0,53
Finance			240 374,67	245 455,63	0,53
300 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	240 374,67	245 455,63	0,53
MEXICO			400 404,47	240 245,42	0,52
Finance			400 404,47	240 245,42	0,52
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	400 404,47	240 245,42	0,52
VENEZUELA			118 493,48	12 571,78	0,03
Energy			118 493,48	12 571,78	0,03
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	12 571,78	0,03
Floating Rate Notes			824 428,50	842 028,13	1,83
UNITED STATES			824 428,50	842 028,13	1,83
Supranational			824 428,50	842 028,13	1,83
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	842 028,13	1,83
INVESTMENT FUNDS			3 516 557,67	3 634 277,76	7,91
UCI Units			3 516 557,67	3 634 277,76	7,91
IRELAND			3 516 557,67	3 634 277,76	7,91
Finance			3 516 557,67	3 634 277,76	7,91
25 643,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	2 348 593,94	2 475 371,93	5,39
10 000,00	GAVEKAL CHINA ONSHORE RMB BOND FUND	EUR	986 200,00	948 600,00	2,06
2 175,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	181 763,73	210 305,83	0,46
Total Portfolio			45 141 239,37	42 702 850,66	92,93

¹ The security has been defaulted.

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					244 398,24
Unrealised profit on forward foreign exchange contracts					254 520,67
30/09/2020	13 580 516,85	EUR	15 000 000,00	USD	251 899,25
30/10/2020	16 428 404,48	EUR	18 500 000,00	USD	2 621,42
Unrealised loss on forward foreign exchange contracts					(10 122,43)
30/09/2020	177 492,62	EUR	200 000,00	USD	(222,28)
30/09/2020	443 866,20	EUR	500 000,00	USD	(421,05)
30/09/2020	440 894,44	EUR	500 000,00	USD	(3 392,81)
30/09/2020	438 200,96	EUR	500 000,00	USD	(6 086,29)

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 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	12 359 325,95	
Cash at banks		368 250,46	
Amounts due from brokers	(Note 9)	3 036 441,85	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	14 672,41	
Unrealised profit on futures contracts	(Notes 1i, 9)	13 613,50	
Unrealised profit on contracts for difference	(Notes 1j, 10)	211 900,86	
Dividends receivable		47 378,64	
Dividends receivable on contracts for difference		13 500,00	
Interest receivable		21 068,99	
Receivable on investments sold		25 907,66	
Total assets		16 112 060,32	
Liabilities			
Unrealised loss on futures contracts	(Notes 1i, 9)	(6 275,00)	
Unrealised loss on contracts for difference	(Notes 1j, 10)	(277 807,90)	
Other liabilities		(234 635,89)	
Total liabilities		(518 718,79)	
Total net assets		15 593 341,53	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 260,096	2 917,903
Class B Shares	EUR	1 161,544	24,172
Class M Shares	EUR	115,994	99 836,765
Class Q Shares	EUR	89,250	3 011,000
Class Z Shares	EUR	1 122,350	34,984

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	12 642 691,81
Net income from investments	(Note 1e)	54 117,25
Interest on bank accounts	(Note 1e)	658,15
Interest received on contracts for difference	(Note 1e)	14 468,56
Total income		69 243,96
Investment Management fees	(Note 2)	(84 206,14)
Management Company fees	(Note 4)	(4 100,74)
Performance fees	(Note 5)	(571,17)
Depository and administration fees	(Note 3)	(4 592,54)
Subscription tax	(Note 6)	(3 256,98)
Interest paid on contracts for difference		(20 602,18)
Depository transaction fees	(Note 7)	(12 323,48)
Other charges and taxes	(Note 12)	(21 042,57)
Total expenses		(150 695,80)
Net investment income / (loss)		(81 451,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		271 918,65
Change in unrealised appreciation / (depreciation) on:		
- Investments		(441 642,41)
- Forward foreign exchange contracts	(Note 1h)	6 924,27
- Futures contracts	(Note 1i)	26 412,40
- Contracts for difference	(Note 1j)	(28 360,80)
Net result of operations for the period		(246 199,73)
Subscriptions for the period		4 427 326,98
Redemptions for the period		(1 230 477,53)
Net assets at the end of the period		15 593 341,53

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 467 655,73	12 359 325,95	79,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 161 440,75	12 014 275,95	77,05
Shares			8 477 296,25	8 510 205,95	54,58
ITALY			2 041 445,63	2 020 221,64	12,96
Industries			621 000,23	645 308,80	4,14
38 140,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	358 410,14	340 208,80	2,18
15 000,00	ASTM SPA	EUR	262 590,09	305 100,00	1,96
Finance			664 554,59	575 520,31	3,69
35 757,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	290 399,52	228 487,23	1,47
55 011,00	UNIPOL GRUPPO SPA	EUR	250 847,37	190 448,08	1,22
19 500,00	DOVALUE SPA	EUR	123 307,70	156 585,00	1,00
Consumer Retail			493 721,46	548 759,67	3,52
22 390,00	NEXI SPA	EUR	299 172,42	344 806,00	2,21
66 000,00	PRADA SPA	HKD	194 549,04	203 953,67	1,31
Multi-Utilities			199 169,35	171 632,86	1,10
412 579,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	199 169,35	171 632,86	1,10
Computing and IT			63 000,00	79 000,00	0,51
20 000,00	CY4GATE SPA	EUR	63 000,00	79 000,00	0,51
GERMANY			1 392 975,77	1 470 175,40	9,43
Multi-Utilities			307 092,88	386 075,10	2,48
12 410,00	RWE AG	EUR	307 092,88	386 075,10	2,48
Health			401 133,32	382 897,80	2,45
5 820,00	BAYER AG REG	EUR	401 133,32	382 897,80	2,45
Consumer Retail			361 931,38	332 540,00	2,13
6 500,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	361 931,38	332 540,00	2,13
Industries			173 354,63	188 280,00	1,21
45 000,00	DEUTZ AG	EUR	173 354,63	188 280,00	1,21
Telecommunication			78 213,56	96 007,50	0,62
12 801,00	WESTWING GROUP AG	EUR	78 213,56	96 007,50	0,62
Computing and IT			71 250,00	84 375,00	0,54
7 500,00	EXASOL AG	EUR	71 250,00	84 375,00	0,54
UNITED STATES			995 054,15	1 091 250,42	7,00
Telecommunication			542 396,75	590 716,33	3,79
240,00	ALPHABET INC -C-	USD	260 141,73	302 066,86	1,94
8 317,00	COMCAST CORP -A-	USD	282 255,02	288 649,47	1,85
Computing and IT			452 657,40	500 534,09	3,21
1 600,00	SALESFORCE.COM INC	USD	250 728,20	266 863,72	1,71
5 144,00	RAPID7 INC	USD	201 929,20	233 670,37	1,50
SPAIN			779 211,25	746 770,00	4,79
Industries			538 783,14	514 870,00	3,30
16 000,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	274 126,76	265 600,00	1,70
2 100,00	AENA SME SA	EUR	264 656,38	249 270,00	1,60

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			240 428,11	231 900,00	1,49
5 000,00	AMADEUS IT GROUP SA	EUR	240 428,11	231 900,00	1,49
CAYMAN ISLANDS			588 655,60	639 810,73	4,10
Telecommunication			370 709,61	429 584,74	2,75
7 500,00	TENCENT HOLDINGS LTD	HKD	370 709,61	429 584,74	2,75
Consumer Retail			217 945,99	210 225,99	1,35
150 000,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	217 945,99	210 225,99	1,35
HONG KONG			631 388,15	617 260,25	3,96
Finance			399 446,07	406 976,83	2,61
49 000,00	AIA GROUP LTD	HKD	399 446,07	406 976,83	2,61
Telecommunication			231 942,08	210 283,42	1,35
35 000,00	CHINA MOBILE LTD	HKD	231 942,08	210 283,42	1,35
FRANCE			614 436,24	562 016,05	3,60
Industries			339 772,93	336 200,00	2,15
4 100,00	VINCI SA	EUR	339 772,93	336 200,00	2,15
Multi-Utilities			274 663,31	225 816,05	1,45
27 505,00	ELECTRICITE DE FRANCE SA	EUR	274 663,31	225 816,05	1,45
NETHERLANDS			496 358,18	506 689,76	3,25
Consumer Retail			312 501,82	375 648,00	2,41
42 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	312 501,82	375 648,00	2,41
Industries			183 856,36	131 041,76	0,84
1 563,00	AIRBUS SE	EUR	158 753,81	99 281,76	0,64
500,00	AIRBUS SE	EUR	25 102,55	31 760,00	0,20
CHINA			386 239,66	342 741,88	2,20
Industries			386 239,66	342 741,88	2,20
380 000,00	AIR CHINA LTD	HKD	230 409,90	201 679,09	1,29
358 000,00	CHINA SOUTHERN AIRLINES CO LTD	HKD	155 829,76	141 062,79	0,91
AUSTRIA			274 027,69	280 060,00	1,80
Multi-Utilities			274 027,69	280 060,00	1,80
5 000,00	VERBUND AG	EUR	206 141,86	199 300,00	1,28
2 000,00	VERBUND AG	EUR	67 885,83	80 760,00	0,52
IRELAND			165 291,34	170 480,00	1,09
Industries			165 291,34	170 480,00	1,09
16 000,00	RYANAIR HOLDINGS PLC	EUR	165 291,34	170 480,00	1,09
MARSHALL ISLANDS			112 212,59	62 729,82	0,40
Industries			112 212,59	62 729,82	0,40
5 500,00	SCORPIO TANKERS INC	USD	112 212,59	62 729,82	0,40
Floating Rate Notes			2 380 477,00	2 170 275,00	13,92
FRANCE			972 287,00	998 181,00	6,40
Consumer Retail			599 187,00	599 664,00	3,84
600 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	599 187,00	599 664,00	3,84
Energy			195 500,00	207 034,00	1,33
200 000,00	TOTAL SA FRN 29/12/2049	EUR	195 500,00	207 034,00	1,33

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			177 600,00	191 483,00	1,23
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	177 600,00	191 483,00	1,23
ITALY			916 190,00	744 690,00	4,78
Finance			916 190,00	744 690,00	4,78
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	916 190,00	744 690,00	4,78
GREECE			492 000,00	427 404,00	2,74
Finance			492 000,00	427 404,00	2,74
600 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	492 000,00	427 404,00	2,74
Ordinary Bonds			1 038 667,50	1 057 437,00	6,78
AUSTRALIA			586 920,00	599 517,00	3,85
Consumer Retail			586 920,00	599 517,00	3,85
600 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	586 920,00	599 517,00	3,85
UNITED STATES			300 024,00	306 204,00	1,96
Consumer Retail			300 024,00	306 204,00	1,96
300 000,00	AMERICAN HONDA FINANCE CORP 1,6% 20/04/2022	EUR	300 024,00	306 204,00	1,96
NETHERLANDS			151 723,50	151 716,00	0,97
Finance			151 723,50	151 716,00	0,97
150 000,00	NN GROUP NV 1% 18/03/2022	EUR	151 723,50	151 716,00	0,97
Zero-Coupon Bonds			265 000,00	276 358,00	1,77
AUSTRIA			265 000,00	276 358,00	1,77
Computing and IT			265 000,00	276 358,00	1,77
400 000,00	AMS AG 0,00% 05/03/2025	EUR	265 000,00	276 358,00	1,77
INVESTMENT FUNDS			306 214,98	345 050,00	2,21
UCI Units			306 214,98	345 050,00	2,21
IRELAND			306 214,98	345 050,00	2,21
Finance			306 214,98	345 050,00	2,21
10 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	306 214,98	345 050,00	2,21
Total Portfolio			12 467 655,73	12 359 325,95	79,26

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						7 338,50	4 560 802,86
Unrealised profit on futures contracts and commitment						13 613,50	1 513 252,86
50	(11)	Sale	S+P500 EMINI FUT SEP20	18/09/2020	USD	13 613,50	1 513 252,86
Unrealised loss on futures contracts and commitment						(6 275,00)	3 047 550,00
50	(30)	Sale	STOXX 600 AUTO	18/09/2020	EUR	(2 750,00)	582 450,00
25	(8)	Sale	DAX INDEX FUTURE SEP20	18/09/2020	EUR	(3 525,00)	2 465 100,00

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 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					14 672,41
Unrealised profit on forward foreign exchange contracts					14 672,41
14/07/2020	637 761,96	EUR	700 000,00	USD	14 672,41

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2020

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
Total Unrealised profit / (loss) on contracts for difference				(65 907,04)	9 633 238,74
Unrealised profit on contracts for difference				211 900,86	4 440 619,17
2 214,00	LONG	MICROSOFT CORP	USD	39 937,35	401 167,37
36 588,00	LONG	AVAST PLC	GBP	24 115,33	212 727,68
300,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	20 834,26	294 617,81
4 640,00	LONG	ACTIVISION BLIZZARD INC	USD	19 825,37	313 560,96
(3 000,00)	SHORT	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	17 400,00	116 460,00
2 000,00	LONG	ALIBABA GROUP HOLDING LTD	USD	12 460,20	384 098,28
(25 000,00)	SHORT	RIGHTMOVE PLC	GBP	11 111,22	150 166,48
(3 000,00)	SHORT	CTS EVENTIM AG & CO KGAA	EUR	8 746,30	111 000,00
(1 600,00)	SHORT	MEDACTA GROUP SA	CHF	6 933,05	112 906,78
(10 000,00)	SHORT	SVENSKA CELLULOSA AB SCA	SEK	6 126,21	105 886,89
1 500,00	LONG	UNION PACIFIC CORP	USD	5 829,36	225 797,97
(715,00)	SHORT	ESTEE LAUDER COS INC/THE	USD	5 595,74	120 114,14
50 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	5 306,67	242 576,62
(8 252,00)	SHORT	MODERN TIMES GROUP MTG AB	SEK	4 810,51	79 728,36
(800,00)	SHORT	MTU AERO ENGINES AG	EUR	4 470,87	123 320,00
5 000,00	LONG	MICRON TECHNOLOGY INC	USD	4 017,49	229 354,93
(11 210,00)	SHORT	SAGE GROUP PLC/THE	GBP	2 367,81	82 848,75
(5 776,00)	SHORT	ADMIRAL GROUP PLC	GBP	2 160,46	146 085,29
(715,00)	SHORT	ROCKWELL AUTOMATION INC	USD	2 011,66	135 596,31
(325,00)	SHORT	HYPOPORT SE	EUR	1 950,00	128 050,00
(275,00)	SHORT	MARKETAXESS HOLDINGS INC	USD	1 877,98	122 648,80
(1 114,00)	SHORT	BECHTLE AG	EUR	1 671,00	174 898,00
2 000,00	LONG	FISERV INC	USD	1 232,74	173 832,52
(3 500,00)	SHORT	HALMA PLC	GBP	1 039,61	88 675,23
(20 000,00)	SHORT	FRENI BREMBO SPA	EUR	69,67	164 500,00
Unrealised loss on contracts for difference				(277 807,90)	5 192 619,57
(2 000,00)	SHORT	REMY COINTREAU SA	EUR	(442,24)	242 400,00
11 320,00	LONG	PERSIMMON PLC	GBP	(871,74)	284 683,96
(1 500,00)	SHORT	CRODA INTERNATIONAL PLC	GBP	(1 089,12)	86 733,52
(9 838,00)	SHORT	BILLERUDKORSNAS AB	SEK	(1 107,50)	125 466,52
(11 000,00)	SHORT	EPIROC AB	SEK	(1 557,11)	122 047,07
(1 540,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	(1 795,84)	169 011,99
7 000,00	LONG	BELLWAY PLC	GBP	(1 848,20)	196 063,51
1 200,00	LONG	ROCHE HOLDING AG	CHF	(2 255,19)	370 235,75
(825,00)	SHORT	MCCORMICK & CO INC/MD	USD	(3 121,80)	131 784,04
(200,00)	SHORT	RATIONAL AG	EUR	(3 200,00)	99 680,00
(10 000,00)	SHORT	SKANSKA AB	SEK	(3 576,45)	181 097,17
1 946,00	LONG	VISA INC	USD	(3 586,54)	334 691,55
27 505,00	LONG	ONESAVINGS BANK PLC	GBP	(3 691,58)	80 306,91
13 000,00	LONG	DIAGEO PLC	GBP	(4 482,94)	383 496,58
(2 000,00)	SHORT	NOVOZYMES A/S	DKK	(4 588,65)	102 909,27
(10 000,00)	SHORT	ANTOFAGASTA PLC	GBP	(4 967,53)	103 147,32
(1 100,00)	SHORT	CHR HANSEN HOLDING A/S	DKK	(5 136,07)	100 950,37
(12 500,00)	SHORT	SALZGITTER AG	EUR	(5 312,50)	156 562,50
(35 000,00)	SHORT	TELEFONICA SA	EUR	(6 128,50)	6 128,50
(40 000,00)	SHORT	KINGFISHER PLC	GBP	(8 497,68)	97 162,66
(11 000,00)	SHORT	WEIR GROUP PLC/THE	GBP	(11 798,79)	128 697,62
(11 000,00)	SHORT	BURBERRY GROUP PLC	GBP	(12 585,38)	193 560,74
(3 000,00)	SHORT	BAYERISCHE MOTOREN WERKE AG	EUR	(12 660,00)	170 460,00
300 000,00	LONG	VODAFONE GROUP PLC	GBP	(13 729,51)	425 284,67
60 000,00	LONG	SSP GROUP PLC	GBP	(14 115,13)	169 770,63

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2020 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
80 000,00	LONG	MEGGITT PLC	GBP	(20 631,43)	259 012,42
(2 000,00)	SHORT	PELOTON INTERACTIVE INC	USD	(27 743,40)	102 871,39
(550,00)	SHORT	COUPA SOFTWARE INC	USD	(29 303,41)	135 664,87
(1 031,00)	SHORT	ZOOM VIDEO COMMUNICATIONS INC	USD	(67 983,67)	232 738,04

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	13 866 055,56
Cash at banks		2 256 096,24
Amounts due from brokers	(Note 9)	1 540 576,61
Dividends receivable		1 940,77
Interest receivable		146 305,55
Receivable on subscriptions		500,00
Total assets		17 811 474,73

Liabilities

Unrealised loss on futures contracts	(Notes 1i, 9)	(144 055,00)
Other liabilities		(99 090,66)
Total liabilities		(243 145,66)
Total net assets		17 568 329,07

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 168,323	2 583,145
Class B Shares	EUR	1 112,650	10 012,916
Class D Shares	EUR	86,148	31 069,763
Class M Shares	EUR	108,638	6 746,281

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 2020 IN EUR

Net assets at the beginning of the period	Notes	31 019 842,76
Net income from investments	(Note 1e)	342 979,14
Total income		342 979,14
Investment Management fees	(Note 2)	(164 616,38)
Management Company fees	(Note 4)	(7 033,50)
Performance fees	(Note 5)	(63 505,15)
Depository and administration fees	(Note 3)	(7 875,27)
Subscription tax	(Note 6)	(4 406,98)
Depository transaction fees	(Note 7)	(10 043,87)
Other charges and taxes	(Note 12)	(29 482,09)
Total expenses		(286 963,24)
Net investment income / (loss)		56 015,90
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 228 542,17)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 284 496,86)
- Forward foreign exchange contracts	(Note 1h)	(16 895,24)
- Futures contracts	(Note 1i)	(242 210,70)
Net result of operations for the period		(3 716 129,07)
Subscriptions for the period		189 234,96
Redemptions for the period		(9 924 619,58)
Net assets at the end of the period		17 568 329,07

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 205 081,43	13 866 055,56	78,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 854 905,78	12 565 463,66	71,53
Ordinary Bonds			7 244 423,84	7 261 906,90	41,34
ITALY			4 025 778,29	4 064 268,44	23,13
Government			2 001 805,28	1 997 260,94	11,37
1 998 560,00	BTP 0,45% 22/05/2023	EUR	2 001 805,28	1 997 260,94	11,37
Finance			1 508 028,00	1 549 007,50	8,81
1 000 000,00	AMCO - ASSET MANAGEMENT CO SPA 2,625% 13/02/2024	EUR	1 006 028,00	1 033 505,00	5,88
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	515 502,50	2,93
Industries			515 945,01	518 000,00	2,95
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	518 000,00	2,95
GREECE			1 010 668,39	1 018 986,90	5,80
Finance			1 010 668,39	1 018 986,90	5,80
1 011 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	1 010 668,39	1 018 986,90	5,80
AUSTRALIA			934 922,02	925 067,64	5,27
Government			934 922,02	925 067,64	5,27
1 500 000,00	AUSTRALIA GOVERNMENT BOND 1,75% 21/11/2020	AUD	934 922,02	925 067,64	5,27
UNITED STATES			756 580,31	756 547,50	4,31
Health			756 580,31	756 547,50	4,31
750 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	756 580,31	756 547,50	4,31
LUXEMBOURG			516 474,83	497 036,42	2,83
Supranational			516 474,83	497 036,42	2,83
4 000 000,00	EIB 8,75% 18/09/2021	TRY	516 474,83	497 036,42	2,83
Floating Rate Notes			4 796 876,00	4 673 027,75	26,60
ITALY			1 836 146,00	1 785 513,00	10,16
Finance			1 836 146,00	1 785 513,00	10,16
1 000 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1 051 750,00	998 365,00	5,68
800 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	784 396,00	787 148,00	4,48
SPAIN			1 102 200,00	1 036 220,00	5,90
Finance			1 102 200,00	1 036 220,00	5,90
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	1 102 200,00	1 036 220,00	5,90
FINLAND			753 000,00	751 113,75	4,28
Finance			753 000,00	751 113,75	4,28
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	753 000,00	751 113,75	4,28
PORTUGAL			620 700,00	563 931,00	3,21
Finance			620 700,00	563 931,00	3,21
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	620 700,00	563 931,00	3,21
FRANCE			484 830,00	536 250,00	3,05
Finance			484 830,00	536 250,00	3,05
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	484 830,00	536 250,00	3,05

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			813 605,94	629 999,18	3,59
LUXEMBOURG			813 605,94	629 999,18	3,59
Supranational			813 605,94	629 999,18	3,59
4 000 000,00	EIB 0,00% 27/08/2021	BRL	813 605,94	629 999,18	3,59
Shares			0,00	529,83	0,00
SPAIN			0,00	529,83	0,00
Industries			0,00	529,83	0,00
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	529,83	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			1 350 175,65	1 300 591,90	7,40
UCI Units			1 350 175,65	1 300 591,90	7,40
IRELAND			1 350 175,65	1 300 591,90	7,40
Finance			1 350 175,65	1 300 591,90	7,40
19 677,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	1 038 941,86	977 946,90	5,57
1 000,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	207 183,64	215 010,00	1,22
500,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	104 050,15	107 635,00	0,61
Total Portfolio			14 205 081,43	13 866 055,56	78,93

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(144 055,00)	9 862 688,30
Unrealised loss on futures contracts and commitment						(144 055,00)	9 862 688,30
50	20	Purchase	STOXX EUROPE 600 SEP20	18/09/2020	EUR	(5 260,00)	358 900,00
50	70	Purchase	MSCI EMGMKT	18/09/2020	USD	(8 102,21)	3 071 673,33
50	45	Purchase	E-MINI RUSS 2000 SEP20	18/09/2020	USD	(27 545,30)	2 879 935,81
5	12	Purchase	NIKKEI 225 (CME) SEP20	10/09/2020	USD	(49 147,49)	1 193 429,16
50	750	Purchase	EURO STOXX BANK	18/09/2020	EUR	(54 000,00)	2 358 750,00

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	53 501 289,59	
Cash at banks		198 100,89	
Amounts due from brokers	(Note 9)	669 448,37	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	231 232,83	
Unrealised profit on futures contracts	(Notes 1i, 9)	26 660,00	
Interest receivable		521 394,12	
Receivable on investments sold		874 893,09	
Other assets		2 857,91	
Total assets		56 025 876,80	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(2 485,96)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(22 050,00)	
Payable on redemptions		(34 915,04)	
Other liabilities		(179 465,60)	
Total liabilities		(238 916,60)	
Total net assets		55 786 960,20	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 637,054	12 327,206
Class B Shares	EUR	1 539,730	7 245,537
Class D Shares	EUR	92,796	107 180,106
Class M Shares	EUR	174,062	77 747,831
Class Y Shares	EUR	1 336,020	668,692
Class Z Shares	EUR	2 006,163	39,000
Class M (CHF Hedged) Shares	CHF	100,000	250,000

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	53 635 803,93
Net income from investments	(Note 1e)	681 859,10
Interest on bank accounts	(Note 1e)	1 333,33
Total income		683 192,43
Investment Management fees	(Note 2)	(401 265,30)
Management Company fees	(Note 4)	(17 112,79)
Performance fees	(Note 5)	(1 900,94)
Depository and administration fees	(Note 3)	(19 161,01)
Subscription tax	(Note 6)	(13 381,57)
Depository transaction fees	(Note 7)	(9 924,59)
Other charges and taxes	(Note 12)	(65 844,33)
Total expenses		(528 590,53)
Net investment income / (loss)		154 601,90
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		629 484,02
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 661 322,87)
- Forward foreign exchange contracts	(Note 1h)	78 943,56
- Futures contracts	(Note 1i)	(6 870,00)
Net result of operations for the period		(805 163,39)
Distributions	(Note 8)	(109 736,19)
Subscriptions for the period		9 916 003,53
Redemptions for the period		(6 849 947,68)
Net assets at the end of the period		55 786 960,20

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			52 922 159,88	53 501 289,59	95,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49 500 770,20	50 036 311,27	89,69
Ordinary Bonds			28 546 331,28	28 224 525,70	50,59
ITALY			5 560 751,66	5 565 117,46	9,97
Finance			3 385 124,50	3 419 366,50	6,13
700 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	698 850,00	715 970,50	1,28
650 000,00	BANCO BPM SPA 2% 08/03/2022	EUR	649 720,50	654 179,50	1,17
500 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	535 125,00	537 842,50	0,97
500 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	500 240,00	511 590,00	0,92
500 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	502 500,00	496 460,00	0,89
300 000,00	INTESA SANPAOLO SPA 2,125% 26/05/2025	EUR	299 409,00	312 384,00	0,56
200 000,00	CREDITO VALTELLINESE SPA 2% 27/11/2022	EUR	199 280,00	190 940,00	0,34
Government			2 175 627,16	2 145 750,96	3,84
2 199 428,00	BTP 0,65% 28/10/2027	EUR	2 175 627,16	2 145 750,96	3,84
NETHERLANDS			3 034 819,76	3 067 137,57	5,50
Telecommunication			1 010 051,24	989 058,25	1,77
550 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	508 351,24	515 413,25	0,92
500 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	501 700,00	473 645,00	0,85
Finance			798 793,00	825 054,50	1,48
500 000,00	ABN AMRO BANK NV 1,25% 28/05/2025	EUR	499 300,00	511 992,50	0,92
300 000,00	VONOVIA FINANCE BV 1,625% 07/04/2024	EUR	299 493,00	313 062,00	0,56
Basic Goods			298 431,00	317 401,50	0,57
300 000,00	BAT NETHERLANDS FINANCE BV 2,375% 07/10/2024	EUR	298 431,00	317 401,50	0,57
Industries			302 300,00	291 250,50	0,52
300 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	302 300,00	291 250,50	0,52
Energy			228 350,52	236 921,82	0,43
250 000,00	SHELL INTERNATIONAL FINANCE BV 2,375% 06/04/2025	USD	228 350,52	236 921,82	0,43
Government			199 098,00	206 027,00	0,37
200 000,00	AIRBUS SE 1,625% 07/04/2025	EUR	199 098,00	206 027,00	0,37
Consumer Retail			197 796,00	201 424,00	0,36
200 000,00	FERRARI NV 1,5% 27/05/2025	EUR	197 796,00	201 424,00	0,36
FRANCE			2 718 812,90	2 781 994,14	4,99
Telecommunication			804 774,00	792 600,00	1,42
400 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	397 632,00	375 320,00	0,67
300 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	308 595,00	316 954,50	0,57
100 000,00	ILIAD SA 2,375% 17/06/2026	EUR	98 547,00	100 325,50	0,18
Computing and IT			701 104,40	704 151,50	1,26
400 000,00	CAPGEMINI SE 0,625% 23/06/2025	EUR	399 548,00	400 046,00	0,72
300 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	301 556,40	304 105,50	0,54
Basic Goods			496 125,00	506 726,00	0,91
300 000,00	AUCHAN HOLDING SA 2,875% 29/01/2026	EUR	297 417,00	300 072,00	0,54
200 000,00	PERNOD RICARD SA 1,125% 07/04/2025	EUR	198 708,00	206 654,00	0,37
Finance			417 212,50	463 575,64	0,83
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	463 575,64	0,83

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			200 000,00	213 236,00	0,38
200 000,00	TOTAL CAPITAL INTL SA 1,491% 08/04/2027	EUR	200 000,00	213 236,00	0,38
Consumer Retail			99 597,00	101 705,00	0,19
100 000,00	PEUGEOT SA 2,75% 15/05/2026	EUR	99 597,00	101 705,00	0,19
GERMANY			2 628 104,61	2 598 376,14	4,66
Finance			1 641 835,61	1 572 229,14	2,82
1 000 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	933 512,61	872 394,58	1,56
497 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	508 815,00	499 641,56	0,90
200 000,00	COMMERZBANK AG 0,625% 28/08/2024	EUR	199 508,00	200 193,00	0,36
Consumer Retail			986 269,00	1 026 147,00	1,84
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2,5% 06/04/2023	EUR	498 875,00	518 247,50	0,93
300 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	299 490,00	306 826,50	0,55
200 000,00	VOLKSWAGEN LEASING GMBH 1,5% 19/06/2026	EUR	187 904,00	201 073,00	0,36
SWITZERLAND			2 626 101,42	2 586 616,58	4,64
Finance			1 580 066,53	1 572 628,26	2,82
1 250 000,00	UBS AG 1,25% 10/12/2020	GBP	1 402 325,10	1 378 850,05	2,47
200 000,00	UBS AG 5,125% 15/05/2024	USD	177 741,43	193 778,21	0,35
Industries			473 511,15	480 168,58	0,86
500 000,00	AEROPORT INTERNATIONAL DE GENEVE 1,05% 26/05/2023	CHF	473 511,15	480 168,58	0,86
Computing and IT			453 121,70	448 359,52	0,81
500 000,00	TEMENOS AG 1,5% 28/11/2025	CHF	453 121,70	448 359,52	0,81
Basic Goods			119 402,04	85 460,22	0,15
150 000,00	ARYZTA AG 5,468% 29/04/2049	CHF	119 402,04	85 460,22	0,15
UNITED STATES			1 991 706,87	2 095 089,32	3,75
Consumer Retail			1 344 801,37	1 434 705,96	2,57
500 000,00	TOYOTA MOTOR CREDIT CORP 2,9% 30/03/2023	USD	453 646,83	471 537,63	0,84
500 000,00	FORD MOTOR CO 7,45% 16/07/2031	USD	406 013,85	468 185,45	0,84
300 000,00	AMERICAN HONDA FINANCE CORP 1,6% 20/04/2022	EUR	299 964,00	306 204,00	0,55
200 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	185 176,69	188 778,88	0,34
Basic Goods			449 505,50	449 891,36	0,80
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	449 505,50	449 891,36	0,80
Telecommunication			197 400,00	210 492,00	0,38
200 000,00	NETFLIX INC 3,875% 15/11/2029	EUR	197 400,00	210 492,00	0,38
UNITED KINGDOM			2 022 925,03	1 986 460,20	3,56
Consumer Retail			1 183 600,03	1 111 306,70	1,99
1 000 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	998 238,90	916 285,00	1,64
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	185 361,13	195 021,70	0,35
Industries			439 325,00	454 777,50	0,82
500 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	439 325,00	454 777,50	0,82
Government			400 000,00	420 376,00	0,75
400 000,00	BP CAPITAL MARKETS PLC 1,876% 07/04/2024	EUR	400 000,00	420 376,00	0,75
LUXEMBOURG			1 526 942,54	1 501 326,90	2,69
Telecommunication			511 000,00	478 827,50	0,86
500 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	511 000,00	478 827,50	0,86
Energy			415 942,54	432 680,40	0,78
500 000,00	TRAFIGURA FUNDING SA 5,25% 19/03/2023	USD	415 942,54	432 680,40	0,78

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			400 000,00	386 044,00	0,69
400 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	400 000,00	386 044,00	0,69
Consumer Retail			200 000,00	203 775,00	0,36
200 000,00	SIG COMBIBLOC PURCHASECO SARL 1,875% 18/06/2023	EUR	200 000,00	203 775,00	0,36
IRELAND			1 685 524,99	1 140 196,77	2,04
Industries			464 995,00	488 615,00	0,88
500 000,00	RYANAIR DAC 1,875% 17/06/2021	EUR	464 995,00	488 615,00	0,88
Telecommunication			451 500,00	443 129,25	0,79
250 000,00	EIRCOM FINANCE DAC 3,5% 15/05/2026	EUR	251 500,00	251 906,25	0,45
200 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	200 000,00	191 223,00	0,34
Finance			247 719,99	208 452,52	0,37
300 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	247 719,99	208 452,52	0,37
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			934 480,00	963 760,50	1,73
Government			634 480,00	675 675,00	1,21
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	434 480,00	459 300,00	0,82
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	200 000,00	216 375,00	0,39
Consumer Retail			300 000,00	288 085,50	0,52
300 000,00	RCS & RDS SA 2,5% 05/02/2025	EUR	300 000,00	288 085,50	0,52
SPAIN			880 819,80	908 687,50	1,63
Industries			700 000,00	709 222,50	1,27
700 000,00	FERROVIAL EMISIONES SA 1,382% 14/05/2026	EUR	700 000,00	709 222,50	1,27
Finance			180 819,80	199 465,00	0,36
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	180 819,80	199 465,00	0,36
GREECE			699 412,00	749 693,00	1,34
Government			699 412,00	749 693,00	1,34
700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	699 412,00	749 693,00	1,34
DENMARK			695 716,00	692 321,00	1,24
Basic Goods			695 716,00	692 321,00	1,24
700 000,00	CARLSBERG BREWERIES A/S 0,375% 30/06/2027	EUR	695 716,00	692 321,00	1,24
BELGIUM			497 932,00	534 322,00	0,96
Health			298 272,00	317 565,00	0,57
300 000,00	LONZA FINANCE INTERNATIONAL NV 1,625% 21/04/2027	EUR	298 272,00	317 565,00	0,57
Basic Goods			199 660,00	216 757,00	0,39
200 000,00	ANHEUSER-BUSCH INBEV SA/NV 2,125% 02/12/2027	EUR	199 660,00	216 757,00	0,39
FINLAND			499 623,00	517 087,50	0,93
Telecommunication			499 623,00	517 087,50	0,93
500 000,00	NOKIA OYJ 3,125% 15/05/2028	EUR	499 623,00	517 087,50	0,93
CAYMAN ISLANDS			332 118,70	335 985,12	0,60
Energy			332 118,70	335 985,12	0,60
300 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	332 118,70	335 985,12	0,60

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTUGAL			210 540,00	200 354,00	0,36
Finance			210 540,00	200 354,00	0,36
200 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	210 540,00	200 354,00	0,36
Floating Rate Notes			17 540 002,60	18 149 276,86	32,53
UNITED KINGDOM			2 015 820,00	2 794 892,00	5,01
Finance			1 516 080,00	2 270 987,00	4,07
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 569 127,00	2,81
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	493 360,00	0,89
300 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	231 750,00	208 500,00	0,37
Government			499 740,00	523 905,00	0,94
300 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	299 740,00	322 518,00	0,58
200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	200 000,00	201 387,00	0,36
SWITZERLAND			2 692 603,76	2 625 007,44	4,71
Finance			2 627 238,66	2 579 428,66	4,63
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 304 462,41	2,34
750 000,00	UBS GROUP AG FRN 29/12/2049	EUR	789 000,00	771 213,75	1,38
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	568 175,00	503 752,50	0,91
Basic Goods			65 365,10	45 578,78	0,08
80 000,00	ARYZTA AG FRN 29/04/2049	CHF	65 365,10	45 578,78	0,08
LUXEMBOURG			2 108 910,43	2 064 574,36	3,70
Finance			2 108 910,43	2 064 574,36	3,70
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	891 519,36	1,60
1 000 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	589 875,00	620 865,00	1,11
1 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	564 850,00	552 190,00	0,99
NETHERLANDS			1 881 602,61	1 961 419,31	3,52
Finance			1 681 602,61	1 758 584,31	3,15
1 300 000,00	AEGON NV FRN 29/06/2049	NLG	515 663,83	530 922,85	0,95
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	378 906,48	0,68
500 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	294 523,66	306 987,04	0,55
350 000,00	ING GROEP NV FRN 29/06/2049	EUR	271 366,66	273 217,00	0,49
300 000,00	ING GROEP NV FRN 29/03/2022	USD	268 788,90	268 550,94	0,48
Energy			200 000,00	202 835,00	0,37
200 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	200 000,00	202 835,00	0,37
FRANCE			1 970 061,10	1 948 043,71	3,49
Finance			1 608 911,10	1 550 259,71	2,78
1 400 000,00	AXA SA FRN 29/08/2049	USD	942 236,10	922 405,71	1,66
600 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	383 175,00	375 000,00	0,67
350 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	283 500,00	252 854,00	0,45
Multi-Utilities			361 150,00	397 784,00	0,71
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	184 000,00	206 301,00	0,37
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	177 150,00	191 483,00	0,34
ITALY			1 527 107,27	1 498 736,90	2,69
Industries			1 007 350,00	986 895,00	1,77
1 000 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	1 007 350,00	986 895,00	1,77

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			519 757,27	511 841,90	0,92
500 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	514 566,67	506 345,00	0,91
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 496,90	0,01
GREECE			1 430 955,00	1 348 391,50	2,42
Finance			1 430 955,00	1 348 391,50	2,42
800 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	889 250,00	835 960,00	1,50
600 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	441 705,00	427 404,00	0,77
100 000,00	ALPHA BANK AE FRN 13/02/2030	EUR	100 000,00	85 027,50	0,15
FINLAND			1 004 551,82	1 001 485,00	1,79
Finance			1 004 551,82	1 001 485,00	1,79
1 000 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 004 551,82	1 001 485,00	1,79
UNITED STATES			886 254,33	895 194,50	1,60
Finance			886 254,33	895 194,50	1,60
800 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	800 108,33	797 668,00	1,43
100 000,00	CITIGROUP INC FRN 08/10/2027	EUR	86 146,00	97 526,50	0,17
SPAIN			635 843,25	667 848,00	1,20
Finance			635 843,25	667 848,00	1,20
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	635 843,25	667 848,00	1,20
GUERNSEY			541 208,04	530 707,37	0,95
Finance			541 208,04	530 707,37	0,95
600 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	541 208,04	530 707,37	0,95
NORWAY			403 834,99	413 282,27	0,74
Finance			403 834,99	413 282,27	0,74
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	413 282,27	0,74
CAYMAN ISLANDS			241 250,00	208 552,50	0,37
Finance			241 250,00	208 552,50	0,37
250 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	241 250,00	208 552,50	0,37
GERMANY			200 000,00	191 142,00	0,34
Finance			200 000,00	191 142,00	0,34
200 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	200 000,00	191 142,00	0,34
Zero-Coupon Bonds			3 414 436,32	3 662 508,71	6,57
LUXEMBOURG			1 583 370,00	1 666 178,50	2,99
Finance			1 583 370,00	1 666 178,50	2,99
1 700 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	1 583 370,00	1 666 178,50	2,99
GERMANY			755 097,57	795 833,81	1,43
Finance			755 097,57	795 833,81	1,43
1 000 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	424 116,62	450 330,55	0,81
400 000,00	DEUTSCHE BANK AG 0,00% 07/04/2021	USD	330 980,95	345 503,26	0,62
AUSTRIA			661 000,00	690 895,00	1,24
Computing and IT			661 000,00	690 895,00	1,24
1 000 000,00	AMS AG 0,00% 05/03/2025	EUR	661 000,00	690 895,00	1,24

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTUGAL			414 968,75	509 601,40	0,91
Finance			414 968,75	509 601,40	0,91
2 000 000,00	NOVO BANCO SA 0,00% 09/04/2052	EUR	336 500,00	410 020,00	0,73
405 000,00	NOVO BANCO SA 0,00% 19/02/2049	EUR	78 468,75	99 581,40	0,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 519 360,74	1 498 441,17	2,69
Ordinary Bonds			1 519 360,74	1 498 441,17	2,69
NETHERLANDS			889 437,86	860 802,41	1,54
Finance			889 437,86	860 802,41	1,54
950 000,00	ING BANK NV 2,75% 22/03/2021	USD	889 437,86	860 802,41	1,54
JERSEY			446 251,28	451 293,22	0,81
Finance			446 251,28	451 293,22	0,81
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	446 251,28	451 293,22	0,81
HONG KONG			183 671,60	186 345,54	0,34
Computing and IT			183 671,60	186 345,54	0,34
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	183 671,60	186 345,54	0,34
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 902 028,94	1 966 537,15	3,52
Ordinary Bonds			1 000 120,00	1 045 684,00	1,87
ESTONIA			600 120,00	622 314,00	1,11
Finance			600 120,00	622 314,00	1,11
600 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	600 120,00	622 314,00	1,11
LUXEMBOURG			400 000,00	423 370,00	0,76
Telecommunication			400 000,00	423 370,00	0,76
400 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	400 000,00	423 370,00	0,76
Floating Rate Notes			901 908,94	920 853,15	1,65
UNITED STATES			901 908,94	920 853,15	1,65
Supranational			901 908,94	920 853,15	1,65
1 250 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	901 908,94	920 853,15	1,65
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			52 922 159,88	53 501 289,59	95,90

¹ The price of the security has been fair valued.

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

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						4 610,00	2 674 440,00
Unrealised profit on futures contracts and commitment						26 660,00	1 438 800,00
100 000	10	Purchase	EURO-BTP FUTURE	08/09/2020	EUR	26 660,00	1 438 800,00
Unrealised loss on futures contracts and commitment						(22 050,00)	1 235 640,00
100 000	(7)	Sale	EURO-BUND FUTURE SEP20	08/09/2020	EUR	(22 050,00)	1 235 640,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					228 746,87
Unrealised profit on forward foreign exchange contracts					231 232,83
30/09/2020	11 139 026,09	EUR	12 300 000,00	USD	209 559,66
30/09/2020	1 339 859,19	EUR	1 200 000,00	GBP	21 673,17
Unrealised loss on forward foreign exchange contracts					(2 485,96)
30/09/2020	655 697,90	EUR	700 000,00	CHF	(2 485,96)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	23 757 649,06	
Cash at banks		1 967 356,34	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	1 202,42	
Dividends receivable		1,82	
Interest receivable		368 360,26	
Receivable on subscriptions		12 477,90	
Other assets		748,47	
Total assets		26 107 796,27	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(18 821,80)	
Other liabilities		(126 590,47)	
Total liabilities		(145 412,27)	
Total net assets		25 962 384,00	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 710,529	2 610,648
Class E Shares	USD	1 966,223	7 821,594
Class M Shares	USD	1 245,848	4 400,532
Class Z Shares	USD	1 270,704	500,041

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN USD

Net assets at the beginning of the period	Notes	25 680 928,62
Net income from investments	(Note 1e)	557 045,88
Interest on bank accounts	(Note 1e)	2 477,22
Total income		559 523,10
Investment Management fees	(Note 2)	(176 358,81)
Management Company fees	(Note 4)	(8 098,65)
Performance fees	(Note 5)	(2 126,54)
Depository and administration fees	(Note 3)	(9 067,99)
Subscription tax	(Note 6)	(6 080,55)
Depository transaction fees	(Note 7)	(6 373,44)
Other charges and taxes	(Note 12)	(31 170,84)
Total expenses		(239 276,82)
Net investment income / (loss)		320 246,28
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		257 523,51
Change in unrealised appreciation / (depreciation) on:		
- Investments		(996 173,45)
- Forward foreign exchange contracts	(Note 1h)	29 711,26
Net result of operations for the period		(388 692,40)
Subscriptions for the period		4 901 707,90
Redemptions for the period		(4 231 560,12)
Net assets at the end of the period		25 962 384,00

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 849 484,69	23 757 649,06	91,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 894 767,16	18 047 214,78	69,51
Ordinary Bonds			13 036 860,31	12 665 913,88	48,78
UNITED STATES			1 824 942,91	1 929 185,55	7,43
Basic Goods			898 136,00	945 990,15	3,64
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	404 236,40	1,55
250 000,00	BAT CAPITAL CORP 4,7% 02/04/2027	USD	250 000,00	287 650,00	1,11
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	254 103,75	0,98
Consumer Retail			819 573,34	864 988,35	3,33
400 000,00	TOYOTA MOTOR CREDIT CORP 2,9% 30/03/2023	USD	399 956,00	423 686,00	1,63
200 000,00	AMERICAN HONDA FINANCE CORP 1,6% 20/04/2022	EUR	218 117,34	229 275,35	0,88
200 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	201 500,00	212 027,00	0,82
Telecommunication			107 233,57	118 207,05	0,46
100 000,00	NETFLIX INC 3,875% 15/11/2029	EUR	107 233,57	118 207,05	0,46
MEXICO			1 784 181,48	1 453 815,75	5,60
Energy			605 831,67	445 625,76	1,72
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	210 852,77	0,81
150 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 376,74	133 269,33	0,52
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	101 503,66	0,39
Telecommunication			479 678,81	307 627,99	1,19
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	307 627,99	1,19
Industries			303 825,00	292 017,00	1,12
300 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	303 825,00	292 017,00	1,12
Government			195 528,00	220 663,00	0,85
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4,75% 27/04/2032	USD	195 528,00	220 663,00	0,85
Raw materials			199 318,00	187 882,00	0,72
200 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	199 318,00	187 882,00	0,72
ITALY			1 233 828,30	1 244 127,38	4,79
Finance			789 425,49	805 945,51	3,10
300 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	309 609,63	334 559,44	1,29
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	241 631,13	0,93
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	229 754,94	0,88
Government			444 402,81	438 181,87	1,69
399 896,00	BTP 0,65% 28/10/2027	EUR	444 402,81	438 181,87	1,69
NETHERLANDS			1 091 113,79	1 098 546,05	4,23
Telecommunication			678 865,92	679 177,75	2,62
450 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	454 708,50	460 314,00	1,78
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	224 157,42	218 863,75	0,84
Energy			249 450,00	266 098,75	1,02
250 000,00	SHELL INTERNATIONAL FINANCE BV 2,375% 06/04/2025	USD	249 450,00	266 098,75	1,02
Raw materials			162 797,87	153 269,55	0,59
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	162 797,87	153 269,55	0,59

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			978 125,00	1 003 317,00	3,86
Energy			279 700,00	278 157,50	1,07
250 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 5,15% 11/02/2026	USD	279 700,00	278 157,50	1,07
Telecommunication			250 000,00	257 085,00	0,99
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	250 000,00	257 085,00	0,99
Multi-Utilities			241 125,00	254 537,50	0,98
250 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	241 125,00	254 537,50	0,98
Finance			207 300,00	213 537,00	0,82
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	207 300,00	213 537,00	0,82
SWITZERLAND			628 949,58	668 868,20	2,58
Finance			628 949,58	668 868,20	2,58
300 000,00	UBS AG/LONDON 0,75% 21/04/2023	EUR	329 234,58	342 405,20	1,32
300 000,00	UBS AG 5,125% 15/05/2024	USD	299 715,00	326 463,00	1,26
NIGERIA			548 142,50	568 749,50	2,19
Government			300 000,00	304 362,00	1,17
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	304 362,00	1,17
Supranational			248 142,50	264 387,50	1,02
250 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	248 142,50	264 387,50	1,02
CAYMAN ISLANDS			399 706,00	403 620,00	1,56
Telecommunication			199 706,00	209 033,00	0,81
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	209 033,00	0,81
Finance			200 000,00	194 587,00	0,75
200 000,00	AYC FINANCE LTD 4,85% 31/12/2009	USD	200 000,00	194 587,00	0,75
UNITED KINGDOM			353 220,44	333 191,51	1,28
Consumer Retail			276 720,44	257 281,38	0,99
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	276 720,44	257 281,38	0,99
Industries			76 500,00	75 910,13	0,29
75 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	76 500,00	75 910,13	0,29
UNITED ARAB EMIRATES			302 250,00	315 843,00	1,22
Government			302 250,00	315 843,00	1,22
300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2,5% 16/04/2025	USD	302 250,00	315 843,00	1,22
BERMUDA			300 300,00	313 309,50	1,21
Telecommunication			300 300,00	313 309,50	1,21
300 000,00	OOREDOO INTERNATIONAL FINANCE LTD 3,25% 21/02/2023	USD	300 300,00	313 309,50	1,21
TURKEY			304 504,78	312 639,89	1,20
Consumer Retail			203 700,00	206 856,00	0,79
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	206 856,00	0,79
Government			100 804,78	105 783,89	0,41
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	100 804,78	105 783,89	0,41
GEORGIA			300 894,60	299 749,50	1,15
Finance			300 894,60	299 749,50	1,15
300 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	300 894,60	299 749,50	1,15

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			253 750,00	262 636,25	1,01
Basic Goods			253 750,00	262 636,25	1,01
250 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	253 750,00	262 636,25	1,01
OMAN			198 000,00	260 580,00	1,00
Government			198 000,00	260 580,00	1,00
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	260 580,00	1,00
UKRAINE			250 000,00	251 993,75	0,97
Government			250 000,00	251 993,75	0,97
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	251 993,75	0,97
FRANCE			214 685,56	224 683,92	0,87
Basic Goods			214 685,56	224 683,92	0,87
200 000,00	AUCHAN HOLDING SA 2,875% 29/01/2026	EUR	214 685,56	224 683,92	0,87
BRITISH VIRGIN ISLANDS			199 002,00	216 857,00	0,84
Finance			199 002,00	216 857,00	0,84
200 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	199 002,00	216 857,00	0,84
BRAZIL			203 900,00	205 234,00	0,79
Raw materials			203 900,00	205 234,00	0,79
200 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	203 900,00	205 234,00	0,79
CHILE			201 990,00	203 448,00	0,78
Basic Goods			201 990,00	203 448,00	0,78
200 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	201 990,00	203 448,00	0,78
TUNISIA			225 802,67	203 375,52	0,78
Finance			225 802,67	203 375,52	0,78
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	203 375,52	0,78
MAURITIUS			201 400,00	200 291,00	0,77
Government			201 400,00	200 291,00	0,77
200 000,00	MTN MAURITIUS INVSTMENTS LTD 4,755% 11/11/2024	USD	201 400,00	200 291,00	0,77
INDONESIA			200 080,00	199 412,00	0,77
Telecommunication			200 080,00	199 412,00	0,77
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	199 412,00	0,77
GERMANY			200 500,00	195 966,00	0,76
Finance			200 500,00	195 966,00	0,76
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	200 500,00	195 966,00	0,76
SERBIA			106 587,23	117 747,12	0,45
Government			106 587,23	117 747,12	0,45
100 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	106 587,23	117 747,12	0,45
PERU			75 001,50	78 071,25	0,30
Government			75 001,50	78 071,25	0,30
75 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,392% 23/01/2026	USD	75 001,50	78 071,25	0,30

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
VENEZUELA			155 000,00	62 840,00	0,24
Government			155 000,00	62 840,00	0,24
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	62 840,00	0,24
ARGENTINA			300 000,00	36 201,62	0,14
Energy			300 000,00	36 201,62	0,14
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	36 201,62	0,14
KAZAKHSTAN			1 001,97	1 613,62	0,01
Finance			1 001,97	1 613,62	0,01
1 617,65	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 5,5% 21/12/2022	USD	1 001,97	1 613,62	0,01
Floating Rate Notes			5 036 912,90	4 993 743,41	19,23
SWITZERLAND			968 282,62	1 058 273,00	4,08
Finance			968 282,62	1 058 273,00	4,08
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	523 252,50	2,02
300 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	238 440,00	313 951,50	1,21
200 000,00	UBS GROUP AG FRN 29/12/2049	USD	225 170,00	221 069,00	0,85
LUXEMBOURG			961 821,57	925 313,64	3,56
Finance			961 821,57	925 313,64	3,56
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	750 982,50	2,89
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	190 412,48	174 331,14	0,67
NETHERLANDS			639 750,00	662 736,75	2,55
Finance			639 750,00	662 736,75	2,55
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	421 382,00	1,62
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	241 354,75	0,93
GREECE			673 195,00	629 467,19	2,42
Finance			673 195,00	629 467,19	2,42
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	469 454,25	1,81
200 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	182 749,22	160 012,94	0,61
FRANCE			565 215,00	536 913,00	2,07
Finance			565 215,00	536 913,00	2,07
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	314 913,00	1,21
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	222 000,00	0,86
UNITED KINGDOM			367 993,75	370 979,13	1,43
Finance			367 993,75	370 979,13	1,43
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	242 593,50	0,93
125 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	127 693,75	128 385,63	0,50
IRELAND			210 771,67	199 257,00	0,77
Finance			210 771,67	199 257,00	0,77
200 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	210 771,67	199 257,00	0,77
GUERNSEY			195 800,00	198 688,00	0,77
Finance			195 800,00	198 688,00	0,77
200 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	195 800,00	198 688,00	0,77

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			207 429,73	187 388,60	0,72
Finance			207 429,73	187 388,60	0,72
200 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	207 429,73	187 388,60	0,72
AUSTRALIA			135 400,00	137 993,00	0,53
Finance			135 400,00	137 993,00	0,53
200 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	135 400,00	137 993,00	0,53
SPAIN			76 484,54	70 321,27	0,27
Finance			76 484,54	70 321,27	0,27
75 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	76 484,54	70 321,27	0,27
ARGENTINA			34 769,02	16 412,83	0,06
Government			34 769,02	16 412,83	0,06
33 330,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	34 769,02	16 412,83	0,06
Zero-Coupon Bonds			377 347,15	375 597,58	1,45
LUXEMBOURG			218 707,70	220 160,99	0,85
Finance			218 707,70	220 160,99	0,85
200 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	218 707,70	220 160,99	0,85
AUSTRIA			157 823,14	155 195,75	0,60
Computing and IT			157 823,14	155 195,75	0,60
200 000,00	AMS AG 0,00% 05/03/2025	EUR	157 823,14	155 195,75	0,60
ARGENTINA			816,31	240,84	0,00
Government			816,31	240,84	0,00
816,31	CRESUD SAC.I.F. Y A 0,00% 16/02/2023	USD	816,31	240,84	0,00
Shares			443 646,80	11 959,91	0,05
CANADA			443 646,80	11 959,91	0,05
Energy			443 646,80	11 959,91	0,05
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	11 959,91	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 830 846,09	4 646 313,83	17,90
Ordinary Bonds			4 375 646,09	4 211 191,33	16,22
BRAZIL			851 000,16	844 352,38	3,25
Finance			450 000,00	450 675,25	1,74
250 000,00	BANCO VOTORANTIM SA 4% 24/09/2022	USD	250 000,00	252 236,25	0,97
200 000,00	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 2,9% 24/01/2023	USD	200 000,00	198 439,00	0,77
Industries			201 000,16	197 650,13	0,76
195 451,30	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	201 000,16	197 650,13	0,76
Multi-Utilities			200 000,00	196 027,00	0,75
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	196 027,00	0,75
NETHERLANDS			601 788,00	621 231,00	2,39
Raw materials			300 894,00	315 922,50	1,22
300 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	300 894,00	315 922,50	1,22

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			300 894,00	305 308,50	1,17
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	305 308,50	1,17
ITALY			527 950,00	528 450,00	2,04
Finance			527 950,00	528 450,00	2,04
500 000,00	UNICREDIT SPA 6,572% 14/01/2022	USD	527 950,00	528 450,00	2,04
MEXICO			349 756,39	334 431,65	1,29
Energy			199 756,39	170 217,65	0,66
205 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	199 756,39	170 217,65	0,66
Finance			150 000,00	164 214,00	0,63
150 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5,375% 17/04/2025	USD	150 000,00	164 214,00	0,63
AUSTRIA			248 725,00	276 233,75	1,06
Raw materials			248 725,00	276 233,75	1,06
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	276 233,75	1,06
UNITED STATES			246 425,00	265 112,50	1,02
Consumer Retail			246 425,00	265 112,50	1,02
250 000,00	DAIMLER FINANCE NORTH AMERICA LLC 3,7% 04/05/2023	USD	246 425,00	265 112,50	1,02
ARGENTINA			323 415,00	216 562,00	0,83
Multi-Utilities			219 500,00	137 297,00	0,53
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	137 297,00	0,53
Finance			103 915,00	79 265,00	0,30
100 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	103 915,00	79 265,00	0,30
HONG KONG			200 000,00	209 294,00	0,81
Computing and IT			200 000,00	209 294,00	0,81
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	209 294,00	0,81
IRELAND			198 410,00	198 346,00	0,76
Telecommunication			198 410,00	198 346,00	0,76
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	198 346,00	0,76
CHILE			191 501,54	196 979,55	0,76
Energy			191 501,54	196 979,55	0,76
191 505,37	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	191 501,54	196 979,55	0,76
LUXEMBOURG			187 300,00	189 576,00	0,73
Health			187 300,00	189 576,00	0,73
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	189 576,00	0,73
CAYMAN ISLANDS			200 000,00	170 405,00	0,66
Raw materials			200 000,00	170 405,00	0,66
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	200 000,00	170 405,00	0,66
UNITED KINGDOM			249 375,00	160 217,50	0,62
Energy			249 375,00	160 217,50	0,62
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	160 217,50	0,62

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			455 200,00	435 122,50	1,68
NETHERLANDS			246 600,00	218 341,50	0,84
Finance			246 600,00	218 341,50	0,84
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	218 341,50	0,84
FRANCE			208 600,00	216 781,00	0,84
Finance			208 600,00	216 781,00	0,84
200 000,00	BNP PARIBAS SA FRN 29/06/2049	USD	208 600,00	216 781,00	0,84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 123 871,44	1 064 120,45	4,10
Ordinary Bonds			692 169,04	600 773,65	2,31
ESTONIA			217 083,44	232 984,00	0,90
Finance			217 083,44	232 984,00	0,90
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	232 984,00	0,90
GEORGIA			246 925,00	229 736,25	0,88
Finance			246 925,00	229 736,25	0,88
250 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	246 925,00	229 736,25	0,88
MEXICO			228 160,60	138 053,40	0,53
Finance			228 160,60	138 053,40	0,53
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	228 160,60	138 053,40	0,53
Floating Rate Notes			431 702,40	463 346,80	1,79
UNITED STATES			431 702,40	463 346,80	1,79
Supranational			431 702,40	463 346,80	1,79
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	463 346,80	1,79
Total Portfolio			24 849 484,69	23 757 649,06	91,51

¹ The security has been defaulted.

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
Net Unrealised profit / (loss) on forward foreign exchange contracts					(17 619,38)
Unrealised profit on forward foreign exchange contracts					1 202,42
30/10/2020	248 501,97	USD	200 000,00	GBP	1 202,42
Unrealised loss on forward foreign exchange contracts					(18 821,80)
30/10/2020	4 052 806,56	USD	3 600 000,00	EUR	(1 789,50)
30/09/2020	939 556,00	USD	850 000,00	EUR	(17 032,30)

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

CompAM FUND - Adventis Pan-Africa Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 643 522,41	
Cash at banks		230 280,32	
Dividends receivable		5 331,33	
Other assets		4 400,54	
Total assets		2 883 534,60	
Liabilities			
Bank overdrafts	(Note 1b)	(3 252,05)	
Payable on investments purchased		(12 692,07)	
Other liabilities		(43 055,53)	
Total liabilities		(58 999,65)	
Total net assets		2 824 534,95	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	USD	66,054	3 778,218
Class M Shares	USD	57,202	33 866,863
Class Z Shares	USD	87,062	7 377,601

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

CompAM FUND - Adventis Pan-Africa Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN USD

Net assets at the beginning of the period	Notes	3 046 574,59
Net income from investments	(Note 1e)	37 657,58
Total income		37 657,58
Investment Management fees	(Note 2)	(13 265,51)
Management Company fees	(Note 4)	(737,99)
Performance fees	(Note 5)	(36 311,50)
Depository and administration fees	(Note 3)	(3 088,27)
Subscription tax	(Note 6)	(583,23)
Depository transaction fees	(Note 7)	(3 620,74)
Other charges and taxes	(Note 12)	(17 326,92)
Total expenses		(74 934,16)
Net investment income / (loss)		(37 276,58)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(135 024,15)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(501 981,03)
Net result of operations for the period		(674 281,76)
Subscriptions for the period		1 384 248,85
Redemptions for the period		(932 006,73)
Net assets at the end of the period		2 824 534,95

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 30 JUNE 2020 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 968 626,84	2 643 522,41	93,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 874 991,20	2 554 999,72	90,46
Shares			2 874 991,20	2 554 999,72	90,46
SOUTH AFRICA			692 359,35	646 314,69	22,88
Telecommunication			244 538,77	250 985,40	8,89
920,00	NASPERS LTD	ZAR	149 542,53	167 485,54	5,93
11 800,00	VODACOM GROUP LTD	ZAR	94 996,24	83 499,86	2,96
Basic Goods			178 818,23	161 441,55	5,71
20 020,00	SHOPRITE HOLDINGS LTD	ZAR	138 300,97	122 885,35	4,35
8 780,00	DISTELL GROUP HOLDINGS LTD	ZAR	40 517,26	38 556,20	1,36
Finance			180 216,86	139 233,09	4,93
23 150,00	STANDARD BANK GROUP LTD	ZAR	180 216,86	139 233,09	4,93
Health			88 785,49	94 654,65	3,35
11 460,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	88 785,49	94 654,65	3,35
EGYPT			602 941,43	506 329,13	17,93
Basic Goods			297 252,91	232 374,08	8,23
141 600,00	EDITA FOOD INDUSTRIES SAE	EGP	128 734,83	86 855,02	3,08
183 600,00	JUHAYNA FOOD INDUSTRIES	EGP	90 556,45	85 315,99	3,02
76 210,00	EASTERN CO SAE	EGP	77 961,63	60 203,07	2,13
Finance			227 524,07	203 097,06	7,19
50 790,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	227 524,07	203 097,06	7,19
Health			78 164,45	70 857,99	2,51
125 400,00	IBNSINA PHARMA SAE	EGP	78 164,45	70 857,99	2,51
NIGERIA			470 577,57	399 183,48	14,13
Finance			229 265,46	176 777,73	6,26
1 977 300,00	GUARANTY TRUST BANK PLC	NGN	143 297,39	112 782,52	3,99
1 536 600,00	ZENITH BANK PLC	NGN	85 968,06	63 995,19	2,27
1,00	ACCESS BANK PLC	NGN	0,01	0,02	0,00
Basic Goods			159 624,02	140 151,45	4,96
31 660,00	NESTLE NIGERIA PLC	NGN	102 608,06	102 928,99	3,64
398 600,00	NIGERIAN BREWERIES PLC	NGN	57 015,96	37 222,46	1,32
Energy			81 688,09	82 254,30	2,91
116 790,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	GBP	81 688,09	82 254,30	2,91
MOROCCO			395 907,54	369 209,54	13,07
Finance			176 489,80	152 160,26	5,39
4 150,00	ATTIJARIWABA BANK	MAD	176 489,80	152 160,26	5,39
Telecommunication			157 008,36	151 175,65	5,35
10 560,00	MAROC TELECOM	MAD	157 008,36	151 175,65	5,35
Consumer Retail			62 409,38	65 873,63	2,33
200,00	LABEL VIE	MAD	62 409,38	65 873,63	2,33
KENYA			368 633,35	324 764,05	11,50
Basic Goods			143 190,33	120 102,06	4,25
78 750,00	EAST AFRICAN BREWERIES LTD	KES	143 190,33	120 102,06	4,25

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 30 JUNE 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			116 609,73	112 045,57	3,97
416 700,00	SAFARICOM PLC	KES	116 609,73	112 045,57	3,97
Finance			88 399,82	82 198,78	2,91
252 400,00	EQUITY GROUP HOLDINGS PLC/KENYA	KES	88 399,82	82 198,78	2,91
Raw materials			20 433,47	10 417,64	0,37
200 000,00	ARM CEMENT LTD	KES	20 433,47	10 417,64	0,37
UNITED KINGDOM			123 746,07	127 867,97	4,53
Raw materials			75 701,72	73 912,17	2,62
3 200,00	ANGLO AMERICAN PLC	ZAR	75 701,72	73 912,17	2,62
Basic Goods			48 044,35	53 955,80	1,91
1 400,00	BRITISH AMERICAN TOBACCO PLC	ZAR	48 044,35	53 955,80	1,91
MAURITIUS			147 842,48	114 733,21	4,06
Finance			147 842,48	114 733,21	4,06
19 580,00	MCB GROUP LTD	MUR	147 842,48	114 733,21	4,06
CANADA			72 983,41	66 597,65	2,36
Raw materials			72 983,41	66 597,65	2,36
146 300,00	LUCARA DIAMOND CORP	CAD	72 983,41	66 597,65	2,36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			93 635,64	88 522,69	3,13
Shares			93 635,64	88 522,69	3,13
SENEGAL			93 635,64	88 522,69	3,13
Telecommunication			93 635,64	88 522,69	3,13
3 980,00	SONATEL SA	XOF	93 635,64	88 522,69	3,13
Total Portfolio			2 968 626,84	2 643 522,41	93,59

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	28 238 980,89	
Cash at banks		1 664 441,51	
Amounts due from brokers	(Note 9)	160 000,00	
Dividends receivable		3 231,98	
Receivable on subscriptions		147 322,76	
Other assets		621,58	
Total assets		30 214 598,72	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(46 734,68)	
Payable on redemptions		(23 156,22)	
Other liabilities		(791 820,84)	
Total liabilities		(861 711,74)	
Total net assets		29 352 886,98	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 369,698	7 419,203
Class D Shares	EUR	1 385,349	842,818
Class I Shares	EUR	1 478,457	7 256,332
Class M Shares	EUR	1 186,026	6 023,205
Class Q Shares	EUR	149,873	1 010,000

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	16 622 793,80
Net income from investments	(Note 1e)	49 877,00
Other income		621,58
Total income		50 498,58
Investment Management fees	(Note 2)	(153 470,50)
Management Company fees	(Note 4)	(7 147,33)
Performance fees	(Note 5)	(751 956,93)
Depository and administration fees	(Note 3)	(8 002,81)
Subscription tax	(Note 6)	(5 724,01)
Depository transaction fees	(Note 7)	(3 124,19)
Other charges and taxes	(Note 12)	(39 011,25)
Total expenses		(968 437,02)
Net investment income / (loss)		(917 938,44)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 775 726,99
Change in unrealised appreciation / (depreciation) on:		
- Investments		4 853 628,29
- Forward foreign exchange contracts	(Note 1h)	(25 763,41)
Net result of operations for the period		5 685 653,43
Subscriptions for the period		12 397 932,05
Redemptions for the period		(5 353 492,30)
Net assets at the end of the period		29 352 886,98

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			20 574 649,32	28 238 980,89	96,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15 246 732,80	21 084 608,36	71,83
Shares			15 246 732,80	21 084 608,36	71,83
CANADA			9 771 825,36	13 813 195,00	47,06
Raw materials			8 567 886,01	12 340 586,75	42,04
117 205,00	BARRICK GOLD CORP	USD	1 935 240,93	2 811 292,00	9,58
53 200,00	PAN AMERICAN SILVER CORP	USD	881 556,04	1 439 476,43	4,90
33 010,00	WHEATON PRECIOUS METALS CORP	USD	762 658,85	1 294 653,84	4,41
10 380,00	FRANCO-NEVADA CORP	USD	912 896,48	1 290 533,91	4,40
67 500,00	SSR MINING INC	USD	764 535,85	1 281 907,99	4,37
242 000,00	B2GOLD CORP	USD	837 668,30	1 225 998,27	4,18
21 050,00	AGNICO EAGLE MINES LTD	USD	930 843,00	1 200 608,08	4,09
186 000,00	KINROSS GOLD CORP	USD	1 096 604,66	1 195 672,85	4,07
471 600,00	NORTHERN DYNASTY MINERALS LTD	USD	445 881,90	600 443,38	2,04
Industries			1 203 939,35	1 472 608,25	5,02
308 000,00	SILVERCORP METALS INC	USD	1 203 939,35	1 472 608,25	5,02
UNITED STATES			3 757 677,05	4 890 684,56	16,66
Raw materials			3 757 677,05	4 890 684,56	16,66
48 798,00	NEWMONT CORP	USD	1 917 317,85	2 682 445,30	9,14
19 950,00	ROYAL GOLD INC	USD	1 840 359,20	2 208 239,26	7,52
SOUTH AFRICA			812 428,80	1 270 815,08	4,33
Raw materials			812 428,80	1 270 815,08	4,33
48 400,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	812 428,80	1 270 815,08	4,33
AUSTRALIA			904 801,59	1 109 913,72	3,78
Raw materials			904 801,59	1 109 913,72	3,78
56 238,00	NEWCREST MINING LTD -ADR-	USD	904 801,59	1 109 913,72	3,78
INVESTMENT FUNDS			5 327 916,52	7 154 372,53	24,38
UCI Units			5 327 916,52	7 154 372,53	24,38
IRELAND			3 111 898,63	4 401 461,76	15,00
Finance			3 111 898,63	4 401 461,76	15,00
71 100,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	1 663 097,31	2 453 305,50	8,36
32 700,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	803 979,04	1 129 935,42	3,85
4 670,00	INVESCO PHYSICAL GOLD ETC	EUR	581 699,53	718 012,50	2,45
2 900,00	VANECK VECTORS GOLD MINERS UCIVANECK GOLD MINERS ETF	USD	63 122,75	100 208,34	0,34
JERSEY			1 643 357,91	2 011 201,20	6,85
Finance			1 643 357,91	2 011 201,20	6,85
4 930,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	618 950,50	760 501,80	2,59
4 430,00	WISDOMTREE PHYSICAL GOLD	EUR	553 649,52	667 290,90	2,27
3 930,00	GOLD BULLION SECURITIES LTD	EUR	470 757,89	583 408,50	1,99
LUXEMBOURG			572 659,98	741 709,57	2,53
Finance			572 659,98	741 709,57	2,53
32 732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	572 659,98	741 709,57	2,53
Total Portfolio			20 574 649,32	28 238 980,89	96,21

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(46 734,68)
Unrealised loss on forward foreign exchange contracts					(46 734,68)
09/07/2020	1 504 261,17	EUR	1 700 000,00	USD	(9 123,34)
10/09/2020	2 629 344,47	EUR	3 000 000,00	USD	(37 611,34)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	17 899 560,95	
Cash at banks		1 355 795,25	
Amounts due from brokers	(Note 9)	211 330,35	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	15 938,52	
Dividends receivable		11 894,95	
Receivable on subscriptions		109 885,05	
Other assets		1 453,52	
Total assets		19 605 858,59	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(20 247,66)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(53 264,94)	
Payable on redemptions		(18 609,68)	
Other liabilities		(84 145,82)	
Total liabilities		(176 268,10)	
Total net assets		19 429 590,49	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 456,291	6 478,125
Class D Shares	EUR	1 350,514	423,547
Class I Shares	EUR	1 588,347	5 863,510
Class M Shares	EUR	1 459,819	41,760
Class Q Shares	EUR	127,717	386,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	17 823 411,24
Net income from investments	(Note 1e)	77 567,94
Total income		77 567,94
Investment Management fees	(Note 2)	(115 900,86)
Management Company fees	(Note 4)	(5 753,67)
Performance fees	(Note 5)	(21 061,78)
Depository and administration fees	(Note 3)	(6 442,23)
Subscription tax	(Note 6)	(3 849,46)
Interest on bank accounts		(652,74)
Depository transaction fees	(Note 7)	(7 116,00)
Other charges and taxes	(Note 12)	(38 225,51)
Total expenses		(199 002,25)
Net investment income / (loss)		(121 434,31)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		540 200,66
Change in unrealised appreciation / (depreciation) on:		
- Investments		(358 616,40)
- Forward foreign exchange contracts	(Note 1h)	(4 309,14)
- Futures contracts	(Note 1i)	(53 264,94)
Net result of operations for the period		2 575,87
Distributions	(Note 8)	(3 880,56)
Subscriptions for the period		3 620 231,61
Redemptions for the period		(2 012 747,67)
Net assets at the end of the period		19 429 590,49

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			15 935 704,81	17 899 560,95	92,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 302 535,19	13 676 408,59	70,39
Shares			12 302 535,19	13 676 408,59	70,39
UNITED STATES			5 356 237,91	6 139 486,24	31,60
Computing and IT			1 041 895,40	1 262 146,07	6,50
7 423,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	402 027,71	375 528,51	1,93
1 279,00	MICROSOFT CORP	USD	140 114,35	231 749,35	1,19
705,00	APPLE INC	USD	130 926,28	228 984,55	1,18
1 890,00	ELECTRONIC ARTS INC	USD	170 819,08	222 209,40	1,15
2 325,00	XILINX INC	USD	198 007,98	203 674,26	1,05
Consumer Retail			1 172 097,18	1 187 936,58	6,11
2 400,00	ESTEE LAUDER COS INC -A-	USD	426 571,60	403 180,33	2,07
1 198,00	DOLLAR GENERAL CORP	USD	160 642,19	203 206,14	1,04
2 265,00	NIKE INC -B-	USD	179 379,02	197 732,49	1,02
1 069,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	224 356,35	193 612,58	1,00
680,00	WW GRAINGER INC	USD	181 148,02	190 205,04	0,98
Health			754 854,83	812 479,25	4,18
795,00	IDEXX LABORATORIES INC	USD	187 294,09	233 697,36	1,20
804,00	UNITEDHEALTH GROUP INC	USD	177 956,20	211 138,13	1,09
3 110,00	EDWARDS LIFESCIENCES CORP	USD	215 024,44	191 365,44	0,98
740,00	BIOGEN INC	USD	174 580,10	176 278,32	0,91
Telecommunication			732 967,93	800 029,48	4,12
3 191,00	F5 NETWORKS INC	USD	429 927,31	396 278,92	2,04
87,00	AMAZON.COM INC	USD	176 120,44	213 700,16	1,10
151,00	ALPHABET INC -C-	USD	126 920,18	190 050,40	0,98
Basic Goods			554 536,47	666 603,20	3,43
1 470,00	CLOROX CO	USD	218 685,85	287 115,60	1,48
3 475,00	BROWN-FORMAN CORP -B-	USD	167 524,90	196 962,56	1,01
1 550,00	PEPSICO INC	USD	168 325,72	182 525,04	0,94
Raw materials			408 254,39	655 794,56	3,38
3 672,00	ROYAL GOLD INC	USD	270 909,58	406 448,85	2,09
4 536,00	NEWMONT CORP	USD	137 344,81	249 345,71	1,29
Finance			280 211,03	384 578,61	1,98
733,00	MASTERCARD INC -A-	USD	77 482,77	192 982,32	0,99
1 114,00	VISA INC -A-	USD	202 728,26	191 596,29	0,99
Industries			411 420,68	369 918,49	1,90
1 415,00	3M CO	USD	207 063,92	196 523,92	1,01
1 308,00	AUTOMATIC DATA PROCESSING INC	USD	204 356,76	173 394,57	0,89
JAPAN			1 372 691,96	1 435 654,91	7,39
Industries			448 777,41	478 233,08	2,46
6 000,00	NIHON M&A CENTER INC	JPY	199 062,23	241 146,73	1,24
2 800,00	HOYA CORP	JPY	249 715,18	237 086,35	1,22
Raw materials			368 949,80	414 554,50	2,13
9 100,00	NISSAN CHEMICAL CORP	JPY	368 949,80	414 554,50	2,13
Consumer Retail			373 050,73	361 378,42	1,86
2 700,00	KAO CORP	JPY	200 732,20	190 292,99	0,98
2 200,00	SECOM CO LTD	JPY	172 318,53	171 085,43	0,88

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			181 914,02	181 488,91	0,94
6 800,00	KDDI CORP	JPY	181 914,02	181 488,91	0,94
CANADA			578 276,88	938 459,57	4,83
Raw materials			375 653,56	738 710,82	3,80
11 660,00	WHEATON PRECIOUS METALS CORP	USD	241 183,35	457 305,78	2,35
11 732,00	BARRICK GOLD CORP	USD	134 470,21	281 405,04	1,45
Industries			202 623,32	199 748,75	1,03
2 533,00	CANADIAN NATIONAL RAILWAY CO	USD	202 623,32	199 748,75	1,03
FRANCE			562 739,18	612 280,40	3,15
Consumer Retail			370 141,06	402 002,00	2,07
710,00	L'OREAL SA	EUR	193 034,48	202 847,00	1,04
510,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	177 106,58	199 155,00	1,03
Computing and IT			192 598,12	210 278,40	1,08
1 369,00	DASSAULT SYSTEMES SE	EUR	192 598,12	210 278,40	1,08
INDIA			566 986,94	530 062,88	2,73
Computing and IT			566 986,94	530 062,88	2,73
40 516,00	INFOSYS LTD -ADR-	USD	371 413,18	348 470,42	1,79
61 618,00	WIPRO LTD -ADR-	USD	195 573,76	181 592,46	0,94
UNITED KINGDOM			514 995,50	503 241,06	2,59
Consumer Retail			372 012,23	358 480,58	1,84
15 050,00	RELX PLC	EUR	320 947,99	310 030,00	1,59
2 326,00	RELX PLC	EUR	51 064,24	48 450,58	0,25
Telecommunication			142 983,27	144 760,48	0,75
24 100,00	RIGHTMOVE PLC	GBP	142 983,27	144 760,48	0,75
NETHERLANDS			423 056,30	470 953,00	2,42
Computing and IT			202 165,06	251 713,00	1,29
770,00	ASML HOLDING NV	EUR	202 165,06	251 713,00	1,29
Consumer Retail			220 891,24	219 240,00	1,13
4 640,00	UNILEVER NV	EUR	220 891,24	219 240,00	1,13
CAYMAN ISLANDS			337 635,49	448 786,88	2,31
Telecommunication			337 635,49	448 786,88	2,31
4 000,00	TENCENT HOLDINGS LTD -ADR-	USD	156 010,99	227 930,37	1,17
1 150,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	181 624,50	220 856,51	1,14
GERMANY			393 170,84	436 520,15	2,25
Computing and IT			393 170,84	436 520,15	2,25
1 770,00	SAP SE	EUR	195 615,04	220 046,40	1,13
10 370,00	INFINEON TECHNOLOGIES AG	EUR	197 555,80	216 473,75	1,12
DENMARK			329 792,25	425 862,96	2,19
Raw materials			178 917,90	218 313,84	1,12
4 240,00	NOVOZYMES A/S -ADR-	USD	178 917,90	218 313,84	1,12
Health			150 874,35	207 549,12	1,07
3 560,00	NOVO NORDISK A/S -ADR-	USD	150 874,35	207 549,12	1,07

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			334 308,65	376 153,36	1,94
Health			152 316,79	199 001,72	1,03
645,00	ROCHE HOLDING AG	CHF	152 316,79	199 001,72	1,03
Basic Goods			181 991,86	177 151,64	0,91
1 800,00	NESTLE SA REG	CHF	181 991,86	177 151,64	0,91
SPAIN			422 276,01	316 706,48	1,63
Consumer Retail			422 276,01	316 706,48	1,63
7 630,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	210 686,66	179 839,10	0,93
2 951,00	AMADEUS IT GROUP SA	EUR	211 589,35	136 867,38	0,70
MEXICO			356 544,13	299 657,21	1,54
Consumer Retail			356 544,13	299 657,21	1,54
14 000,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	356 544,13	299 657,21	1,54
IRELAND			191 433,18	214 308,96	1,10
Computing and IT			191 433,18	214 308,96	1,10
1 121,00	ACCENTURE PLC -A-	USD	191 433,18	214 308,96	1,10
TAIWAN			193 893,71	187 775,94	0,97
Computing and IT			193 893,71	187 775,94	0,97
3 715,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	193 893,71	187 775,94	0,97
SOUTH KOREA			161 464,54	187 573,34	0,96
Computing and IT			161 464,54	187 573,34	0,96
191,00	SAMSUNG ELECTRONICS CO LTD -GDR- REG	USD	161 464,54	187 573,34	0,96
INDONESIA			207 031,72	152 925,25	0,79
Telecommunication			207 031,72	152 925,25	0,79
7 850,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT -ADR-	USD	207 031,72	152 925,25	0,79
INVESTMENT FUNDS			3 633 169,62	4 223 152,36	21,73
UCI Units			3 633 169,62	4 223 152,36	21,73
LUXEMBOURG			1 724 775,39	1 887 905,99	9,72
Finance			1 724 775,39	1 887 905,99	9,72
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	736 922,50	3,79
44 329,59	STATE STREET US INDEX EQUITY FUND -I-	USD	506 526,42	663 714,44	3,42
11 839,00	LYXOR S&P 500 UCITS ETF	EUR	323 133,09	333 208,66	1,72
614,07	PICTET - EMERGING MARKETS INDEX	USD	137 655,86	154 060,39	0,79
JERSEY			904 666,16	1 168 738,17	6,01
Finance			904 666,16	1 168 738,17	6,01
7 759,00	WISDOMTREE PHYSICAL GOLD	EUR	904 666,16	1 168 738,17	6,01
FRANCE			633 838,77	794 173,80	4,09
Finance			633 838,77	794 173,80	4,09
3 460,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	633 838,77	794 173,80	4,09

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			369 889,30	372 334,40	1,91
Finance			369 889,30	372 334,40	1,91
900,00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	180 414,11	197 424,00	1,01
7 840,00	ISHARES MSCI EUROPE UCITS ETF	EUR	189 475,19	174 910,40	0,90
Total Portfolio			15 935 704,81	17 899 560,95	92,12

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

CompAM FUND - SB Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(53 264,94)	1 405 710,48
Unrealised loss on futures contracts and commitment						(53 264,94)	1 405 710,48
50	(10)	Sale	MSCI EMGMKT	18/09/2020	USD	(12 464,94)	438 810,48
10	(30)	Sale	EURO STOXX 50	18/09/2020	EUR	(40 800,00)	966 900,00

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

CompAM FUND - SB Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(4 309,14)
Unrealised profit on forward foreign exchange contracts					15 938,52
10/09/2020	1 700 000,00	USD	1 495 336,44	EUR	15 938,52
Unrealised loss on forward foreign exchange contracts					(20 247,66)
10/09/2020	1 491 027,30	EUR	1 700 000,00	USD	(20 247,66)

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 647 279,41	
Cash at banks		265 691,03	
Receivable on subscriptions		4 380,43	
Other assets		2 602,89	
Total assets		2 919 953,76	
Liabilities			
Other liabilities		(35 137,52)	
Total liabilities		(35 137,52)	
Total net assets		2 884 816,24	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	917,605	1 982,496
Class D Shares	EUR	916,803	369,773
Class I Shares	EUR	1 009,563	709,721
Class M Shares	EUR	966,780	10,000
Class Q Shares	EUR	96,734	5,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	3 516 898,45
Investment Management fees	(Note 2)	(23 259,95)
Management Company fees	(Note 4)	(987,62)
Performance fees	(Note 5)	(254,35)
Depository and administration fees	(Note 3)	(2 820,32)
Subscription tax	(Note 6)	(112,82)
Interest on bank accounts		(522,84)
Depository transaction fees	(Note 7)	(2 798,34)
Other charges and taxes	(Note 12)	(19 716,15)
Total expenses		(50 472,39)
Net investment income / (loss)		(50 472,39)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		63 079,72
Change in unrealised appreciation / (depreciation) on:		
- Investments		(217 592,23)
Net result of operations for the period		(204 984,90)
Subscriptions for the period		102 570,32
Redemptions for the period		(529 667,63)
Net assets at the end of the period		2 884 816,24

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 540 534,44	2 647 279,41	91,77
INVESTMENT FUNDS			2 540 534,44	2 647 279,41	91,77
UCI Units			2 540 534,44	2 647 279,41	91,77
LUXEMBOURG			1 942 959,96	2 060 363,38	71,42
Finance			1 942 959,96	2 060 363,38	71,42
9 629,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	165 049,97	166 012,92	5,75
15 031,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	159 482,94	164 894,24	5,72
808,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	141 908,81	164 585,87	5,71
8 829,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	156 465,60	161 322,04	5,59
1 021,45	DWS CONCEPT KALDEMORGEN	EUR	150 081,06	158 507,99	5,49
99,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	187 560,22	152 780,13	5,30
9 590,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	140 977,26	152 006,10	5,27
12 952,04	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-	EUR	133 134,00	144 169,13	5,00
869,28	DNCA INVEST - EUROSE -I-	EUR	115 693,01	140 258,97	4,86
868,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	106 373,78	132 650,17	4,60
14 664,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-	EUR	128 321,78	132 170,09	4,58
937,46	AXA WORLD FUNDS - OPTIMAL INCOME	EUR	131 413,14	130 681,92	4,53
915,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	129 707,39	130 384,90	4,52
738,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	96 791,00	129 938,91	4,50
ITALY			157 066,41	162 331,37	5,63
Finance			157 066,41	162 331,37	5,63
27 565,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	157 066,41	162 331,37	5,63
IRELAND			171 246,30	145 358,17	5,04
Finance			171 246,30	145 358,17	5,04
110 538,53	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	171 246,30	145 358,17	5,04
AUSTRIA			127 963,26	139 737,63	4,84
Finance			127 963,26	139 737,63	4,84
840,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	127 963,26	139 737,63	4,84
FRANCE			141 298,51	139 488,86	4,84
Finance			141 298,51	139 488,86	4,84
0,87	ODDO BHF PROACTIF EUROPE -CI-	EUR	141 298,51	139 488,86	4,84
Total Portfolio			2 540 534,44	2 647 279,41	91,77

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	26 608 646,76
Cash at banks		3 540 974,79
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	13 785,68
Interest receivable		259 339,32
Receivable on subscriptions		102 221,41
Other assets		341,14
Total assets		30 525 309,10
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(20 874,24)
Payable on redemptions		(34 483,13)
Other liabilities		(97 550,08)
Total liabilities		(152 907,45)
Total net assets		30 372 401,65

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 032,539	15 335,357
Class D Shares	EUR	949,129	1 573,111
Class I Shares	EUR	1 149,701	11 022,546
Class M Shares	EUR	1 053,901	102,918
Class Q Shares	EUR	103,596	2 547,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	28 150 846,59
Net income from investments	(Note 1e)	427 089,40
Total income		427 089,40
Investment Management fees	(Note 2)	(134 326,52)
Management Company fees	(Note 4)	(9 325,27)
Performance fees	(Note 5)	(854,48)
Depository and administration fees	(Note 3)	(9 874,50)
Subscription tax	(Note 6)	(6 665,90)
Depository transaction fees	(Note 7)	(6 334,97)
Other charges and taxes	(Note 12)	(56 824,22)
Total expenses		(224 205,86)
Net investment income / (loss)		202 883,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(156 247,27)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 162 106,59)
- Forward foreign exchange contracts	(Note 1h)	(10 727,66)
Net result of operations for the period		(1 126 197,98)
Distributions	(Note 8)	(13 945,28)
Subscriptions for the period		5 178 104,46
Redemptions for the period		(1 816 406,14)
Net assets at the end of the period		30 372 401,65

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 366 169,47	26 608 646,76	87,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24 469 582,09	23 261 325,49	76,59
Ordinary Bonds			23 146 740,39	22 203 965,49	73,11
UNITED STATES			4 903 143,41	5 152 244,71	16,96
Government			2 831 563,56	3 082 673,36	10,15
2 700 000,00	UNITED STATES TREASURY NOTE 2,625% 15/02/2029	USD	2 566 741,53	2 816 381,30	9,27
300 000,00	UNITED STATES TREASURY BOND 0,625% 15/05/2030	USD	264 822,03	266 292,06	0,88
Supranational			2 071 579,85	2 069 571,35	6,81
23 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023	IDR	1 475 970,76	1 460 942,12	4,81
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	595 609,09	608 629,23	2,00
JAPAN			2 678 652,14	2 645 912,73	8,71
Government			2 678 652,14	2 645 912,73	8,71
320 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,1% 20/03/2021	JPY	2 678 652,14	2 645 912,73	8,71
ITALY			2 501 823,88	2 465 817,11	8,12
Government			2 501 823,88	2 465 817,11	8,12
2 498 700,00	BTP 0,35% 24/10/2024	EUR	2 501 823,88	2 465 817,11	8,12
LUXEMBOURG			2 561 806,36	2 399 892,16	7,90
Supranational			2 251 306,36	2 091 333,16	6,88
16 000 000,00	EIB 1,5% 12/05/2022	NOK	1 616 547,14	1 508 271,09	4,96
10 000 000,00	EIB 8,5% 17/09/2024	ZAR	634 759,22	583 062,07	1,92
Energy			310 500,00	308 559,00	1,02
300 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2,5% 21/03/2026	EUR	310 500,00	308 559,00	1,02
MEXICO			2 369 941,78	2 054 131,49	6,76
Government			1 721 214,39	1 506 336,48	4,96
21 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	1 064 234,39	822 792,98	2,71
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	276 000,00	290 491,50	0,96
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,375% 15/01/2025	EUR	190 980,00	197 582,00	0,65
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,625% 08/04/2026	EUR	190 000,00	195 470,00	0,64
Telecommunication			648 727,39	547 795,01	1,80
14 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	648 727,39	547 795,01	1,80
RUSSIA			1 611 309,27	1 485 375,72	4,89
Government			1 611 309,27	1 485 375,72	4,89
110 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,1% 16/10/2024	RUB	1 611 309,27	1 485 375,72	4,89
COLOMBIA			1 478 694,22	1 147 839,39	3,78
Government			1 478 694,22	1 147 839,39	3,78
2 500 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	942 940,18	612 795,11	2,02
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8,125% 21/05/2024	USD	535 754,04	535 044,28	1,76
INDONESIA			1 076 120,00	1 065 530,00	3,51
Government			1 076 120,00	1 065 530,00	3,51
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	571 875,00	545 202,50	1,80
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,625% 14/06/2023	EUR	504 245,00	520 327,50	1,71

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			837 875,00	828 547,50	2,73
Government			837 875,00	828 547,50	2,73
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	339 375,00	311 197,50	1,03
300 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2% 08/12/2026	EUR	289 500,00	300 975,00	0,99
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	209 000,00	216 375,00	0,71
SOUTH AFRICA			853 453,84	801 048,00	2,64
Government			853 453,84	801 048,00	2,64
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	853 453,84	801 048,00	2,64
TURKEY			673 122,00	605 985,00	2,00
Government			673 122,00	605 985,00	2,00
600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,2% 16/02/2026	EUR	673 122,00	605 985,00	2,00
UKRAINE			504 973,08	490 506,25	1,61
Government			504 973,08	490 506,25	1,61
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	329 170,00	306 265,50	1,01
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2021	USD	175 803,08	184 240,75	0,60
IVORY COAST			303 750,00	303 088,50	1,00
Government			303 750,00	303 088,50	1,00
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5,125% 15/06/2025	EUR	303 750,00	303 088,50	1,00
MACEDONIA			312 900,00	296 560,50	0,98
Government			312 900,00	296 560,50	0,98
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	312 900,00	296 560,50	0,98
DOMINICAN REPUBLIC			289 565,95	271 407,64	0,89
Government			289 565,95	271 407,64	0,89
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5,5% 27/01/2025	USD	289 565,95	271 407,64	0,89
AZERBAIJAN			189 609,46	190 078,79	0,63
Government			189 609,46	190 078,79	0,63
200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4,75% 18/03/2024	USD	189 609,46	190 078,79	0,63
Zero-Coupon Bonds			1 163 691,75	984 293,97	3,24
LUXEMBOURG			973 691,75	787 498,97	2,59
Supranational			973 691,75	787 498,97	2,59
5 000 000,00	EIB 0,00% 27/08/2021	BRL	973 691,75	787 498,97	2,59
PHILIPPINES			190 000,00	196 795,00	0,65
Government			190 000,00	196 795,00	0,65
200 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,00% 03/02/2023	EUR	190 000,00	196 795,00	0,65
Floating Rate Notes			159 149,95	73 066,03	0,24
ARGENTINA			159 149,95	73 066,03	0,24
Government			159 149,95	73 066,03	0,24
166 650,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	159 149,95	73 066,03	0,24

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			356 020,91	380 255,78	1,25
Ordinary Bonds			356 020,91	380 255,78	1,25
PERU			356 020,91	380 255,78	1,25
Government			356 020,91	380 255,78	1,25
1 300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5,7% 12/08/2024	PEN	356 020,91	380 255,78	1,25
INVESTMENT FUNDS			2 540 566,47	2 967 065,49	9,77
UCI Units			2 540 566,47	2 967 065,49	9,77
LUXEMBOURG			2 540 566,47	2 967 065,49	9,77
Finance			2 540 566,47	2 967 065,49	9,77
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 309 330,85	7,60
4 186,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	500 753,27	657 734,64	2,17
Total Portfolio			27 366 169,47	26 608 646,76	87,61

¹ The security has been defaulted.

* Please refer to Note 1g

CompAM FUND - SB Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(7 088,56)
Unrealised profit on forward foreign exchange contracts					13 785,68
10/09/2020	1 000 000,00	USD	883 969,31	EUR	5 015,96
30/09/2020	270 891,12	EUR	300 000,00	USD	4 318,77
30/09/2020	181 202,37	EUR	200 000,00	USD	3 487,47
30/09/2020	178 241,98	EUR	200 000,00	USD	527,08
30/09/2020	533 581,10	EUR	600 000,00	USD	436,40
Unrealised loss on forward foreign exchange contracts					(20 874,24)
10/09/2020	2 201 588,93	EUR	2 500 000,00	USD	(20 874,24)

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	15 850 456,30	
Cash at banks		1 647 698,82	
Amounts due from brokers	(Note 9)	500 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	119 908,96	
Dividends receivable		2 871,99	
Interest receivable		141 435,08	
Receivable on investments sold		36,01	
Other assets		6 633,54	
Total assets		18 269 040,70	
Liabilities			
Other liabilities		(75 379,91)	
Total liabilities		(75 379,91)	
Total net assets		18 193 660,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 016,321	540,462
Class I Shares	EUR	1 126,679	6 171,085
Class S (CHF Hedged) Shares	CHF	957,472	11 883,767

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 2020 IN EUR

Net assets at the beginning of the period	Notes	22 307 947,57
Net income from investments	(Note 1e)	202 719,67
Other income		7 569,51
Total income		210 289,18
Investment Management fees	(Note 2)	(104 604,86)
Management Company fees	(Note 4)	(6 310,30)
Performance fees	(Note 5)	(862,04)
Depository and administration fees	(Note 3)	(7 065,65)
Subscription tax	(Note 6)	(4 116,37)
Depository transaction fees	(Note 7)	(9 023,56)
Other charges and taxes	(Note 12)	(26 369,51)
Total expenses		(158 352,29)
Net investment income / (loss)		51 936,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(536 132,55)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(479 129,91)
- Forward foreign exchange contracts	(Note 1h)	25 573,50
Net result of operations for the period		(937 752,07)
Subscriptions for the period		64 082,91
Redemptions for the period		(3 240 617,62)
Net assets at the end of the period		18 193 660,79

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			15 987 599,17	15 850 456,30	87,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 351 256,33	13 218 116,35	72,65
Ordinary Bonds			7 481 183,39	7 364 389,32	40,48
ITALY			1 240 857,54	1 203 902,70	6,62
Finance			639 733,00	617 488,00	3,40
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	219 173,00	215 137,00	1,18
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 340,00	204 563,00	1,13
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	110 580,00	102 318,00	0,56
100 000,00	CREDITO VALTELLINESE SPA 2% 27/11/2022	EUR	99 640,00	95 470,00	0,53
Government			601 124,54	586 414,70	3,22
599 844,00	BTP 0,65% 28/10/2027	EUR	599 844,00	585 204,81	3,21
1 257,66	BTP 0,4% 15/05/2030	EUR	1 280,54	1 209,89	0,01
NETHERLANDS			1 146 811,62	1 118 794,48	6,15
Finance			507 047,65	508 229,00	2,79
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	307 327,65	303 432,00	1,67
200 000,00	ABN AMRO BANK NV 1,25% 28/05/2025	EUR	199 720,00	204 797,00	1,12
Telecommunication			389 497,47	377 017,98	2,07
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	202 500,00	194 866,00	1,07
200 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	186 997,47	182 151,98	1,00
Raw materials			149 116,50	136 464,00	0,75
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	149 116,50	136 464,00	0,75
Industries			101 150,00	97 083,50	0,54
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	97 083,50	0,54
MEXICO			886 704,50	836 297,00	4,60
Energy			783 125,50	744 595,00	4,09
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	402 990,00	387 950,00	2,13
200 000,00	PETROLEOS MEXICANOS 3,125% 27/11/2020	EUR	200 798,00	198 436,00	1,09
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	179 337,50	158 209,00	0,87
Industries			103 579,00	91 702,00	0,51
100 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	103 579,00	91 702,00	0,51
UNITED KINGDOM			806 031,00	786 741,75	4,32
Basic Goods			353 808,00	356 786,50	1,96
200 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	205 012,50	201 871,00	1,11
150 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	148 795,50	154 915,50	0,85
Consumer Retail			249 500,00	229 071,25	1,26
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	249 500,00	229 071,25	1,26
Telecommunication			202 723,00	200 884,00	1,10
200 000,00	VODAFONE GROUP PLC 0,375% 22/11/2021	EUR	202 723,00	200 884,00	1,10
UNITED STATES			486 140,59	480 832,55	2,64
Telecommunication			306 657,00	300 876,00	1,65
300 000,00	AT&T INC 1,875% 04/12/2020	EUR	306 657,00	300 876,00	1,65
Basic Goods			179 483,59	179 956,55	0,99
200 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	179 483,59	179 956,55	0,99

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UKRAINE			429 612,00	408 354,00	2,24
Government			429 612,00	408 354,00	2,24
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	429 612,00	408 354,00	2,24
LUXEMBOURG			389 670,94	384 637,81	2,11
Telecommunication			200 000,00	194 514,50	1,07
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	98 749,00	0,54
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	95 765,50	0,53
Finance			189 670,94	190 123,31	1,04
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	189 670,94	190 123,31	1,04
GERMANY			388 530,00	378 545,00	2,08
Finance			288 700,00	276 269,50	1,52
200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	208 700,00	201 063,00	1,11
100 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	80 000,00	75 206,50	0,41
Consumer Retail			99 830,00	102 275,50	0,56
100 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	99 830,00	102 275,50	0,56
SPAIN			307 300,50	301 371,00	1,66
Finance			307 300,50	301 371,00	1,66
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	307 300,50	301 371,00	1,66
SWITZERLAND			246 537,16	290 667,31	1,60
Finance			246 537,16	290 667,31	1,60
300 000,00	UBS AG 5,125% 15/05/2024	USD	246 537,16	290 667,31	1,60
FRANCE			242 273,92	281 490,00	1,55
Telecommunication			242 273,92	281 490,00	1,55
300 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	242 273,92	281 490,00	1,55
GREECE			217 360,00	216 950,00	1,19
Government			217 360,00	216 950,00	1,19
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022	EUR	217 360,00	216 950,00	1,19
GEORGIA			185 639,52	177 921,91	0,98
Finance			185 639,52	177 921,91	0,98
200 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	185 639,52	177 921,91	0,98
CAYMAN ISLANDS			167 171,10	167 992,56	0,92
Energy			167 171,10	167 992,56	0,92
150 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	167 171,10	167 992,56	0,92
IRELAND			150 225,00	143 417,25	0,79
Telecommunication			150 225,00	143 417,25	0,79
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	143 417,25	0,79
TURKEY			93 120,00	94 185,00	0,52
Government			93 120,00	94 185,00	0,52
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	93 120,00	94 185,00	0,52

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TUNISIA			97 198,00	92 289,00	0,51
Finance			97 198,00	92 289,00	0,51
100 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	97 198,00	92 289,00	0,51
Floating Rate Notes			4 543 019,00	4 485 391,19	24,65
ITALY			868 162,25	850 405,00	4,67
Finance			868 162,25	850 405,00	4,67
350 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	349 230,25	347 067,00	1,91
300 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	314 940,00	303 807,00	1,67
200 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	203 992,00	199 531,00	1,09
UNITED KINGDOM			696 476,64	686 691,90	3,77
Finance			696 476,64	686 691,90	3,77
550 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	546 617,00	542 696,00	2,98
200 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	149 859,64	143 995,90	0,79
LUXEMBOURG			540 805,79	556 399,96	3,06
Finance			540 805,79	556 399,96	3,06
450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	411 555,79	401 183,71	2,21
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	155 216,25	0,85
FRANCE			442 071,45	451 495,24	2,48
Finance			442 071,45	451 495,24	2,48
200 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	160 000,00	163 473,00	0,90
250 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	147 500,00	156 250,00	0,86
200 000,00	AXA SA FRN 29/08/2049	USD	134 571,45	131 772,24	0,72
UNITED STATES			405 070,00	401 709,50	2,21
Finance			405 070,00	401 709,50	2,21
300 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	304 314,00	301 461,00	1,66
100 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	100 756,00	100 248,50	0,55
FINLAND			401 019,00	400 594,00	2,20
Finance			401 019,00	400 594,00	2,20
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	401 019,00	400 594,00	2,20
NETHERLANDS			388 846,49	386 586,85	2,13
Finance			388 846,49	386 586,85	2,13
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	226 756,19	223 225,97	1,23
400 000,00	AEGON NV FRN 29/06/2049	NLG	162 090,30	163 360,88	0,90
GREECE			202 000,00	203 146,00	1,12
Finance			202 000,00	203 146,00	1,12
200 000,00	PIRAEUS BANK SA FRN 31/10/2022	EUR	202 000,00	203 146,00	1,12
SWITZERLAND			190 377,01	186 351,77	1,02
Finance			190 377,01	186 351,77	1,02
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	190 377,01	186 351,77	1,02
GUERNSEY			180 402,68	176 902,46	0,97
Finance			180 402,68	176 902,46	0,97
200 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	180 402,68	176 902,46	0,97

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			188 000,00	166 842,00	0,92
Finance			188 000,00	166 842,00	0,92
200 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	188 000,00	166 842,00	0,92
ARGENTINA			39 787,69	18 266,51	0,10
Government			39 787,69	18 266,51	0,10
41 662,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	39 787,69	18 266,51	0,10
Shares			897 101,44	936 125,34	5,14
FRANCE			299 228,39	313 599,02	1,72
Computing and IT			119 777,08	121 963,20	0,67
272,00	TELEPERFORMANCE	EUR	60 219,08	61 444,80	0,34
394,00	DASSAULT SYSTEMES SE	EUR	59 558,00	60 518,40	0,33
Industries			59 895,04	65 656,32	0,36
664,00	SCHNEIDER ELECTRIC SE	EUR	59 895,04	65 656,32	0,36
Consumer Retail			59 802,44	65 425,30	0,36
229,00	L'OREAL SA	EUR	59 802,44	65 425,30	0,36
Health			59 753,83	60 554,20	0,33
668,00	SANOFI	EUR	59 753,83	60 554,20	0,33
NETHERLANDS			238 328,26	256 034,30	1,41
Computing and IT			119 099,78	131 972,54	0,73
205,00	ASML HOLDING NV	EUR	59 495,02	67 014,50	0,37
2 682,00	STMICROELECTRONICS NV	EUR	59 604,76	64 958,04	0,36
Raw materials			59 564,62	63 940,80	0,35
519,00	KONINKLIJKE DSM NV	EUR	59 564,62	63 940,80	0,35
Industries			59 663,86	60 120,96	0,33
1 448,00	KONINKLIJKE PHILIPS NV	EUR	59 663,86	60 120,96	0,33
GERMANY			240 093,15	243 185,98	1,33
Computing and IT			119 790,45	117 643,40	0,65
525,00	SAP SE	EUR	60 104,22	65 268,00	0,36
179,00	SARTORIUS AG	EUR	59 686,23	52 375,40	0,29
Finance			60 517,80	62 821,58	0,34
1 151,00	VONOVIA SE	EUR	60 517,80	62 821,58	0,34
Raw materials			59 784,90	62 721,00	0,34
606,00	SYMRISE AG	EUR	59 784,90	62 721,00	0,34
SPAIN			59 872,68	63 677,76	0,35
Telecommunication			59 872,68	63 677,76	0,35
1 174,00	CELLNEX TELECOM SA	EUR	59 872,68	63 677,76	0,35
FINLAND			59 578,96	59 628,28	0,33
Industries			59 578,96	59 628,28	0,33
974,00	KONE OYJ	EUR	59 578,96	59 628,28	0,33

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			429 952,50	432 210,50	2,38
LUXEMBOURG			286 912,50	294 031,50	1,62
Finance			286 912,50	294 031,50	1,62
300 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	286 912,50	294 031,50	1,62
AUSTRIA			143 040,00	138 179,00	0,76
Computing and IT			143 040,00	138 179,00	0,76
200 000,00	AMS AG 0,00% 05/03/2025	EUR	143 040,00	138 179,00	0,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			506 167,71	468 858,33	2,58
Ordinary Bonds			506 167,71	468 858,33	2,58
NETHERLANDS			324 489,79	317 137,73	1,74
Finance			324 489,79	317 137,73	1,74
350 000,00	ING BANK NV 2,75% 22/03/2021	USD	324 489,79	317 137,73	1,74
CAYMAN ISLANDS			181 677,92	151 720,60	0,84
Raw materials			181 677,92	151 720,60	0,84
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	181 677,92	151 720,60	0,84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			374 032,30	387 188,54	2,13
Ordinary Bonds			200 040,00	207 438,00	1,14
ESTONIA			200 040,00	207 438,00	1,14
Finance			200 040,00	207 438,00	1,14
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 040,00	207 438,00	1,14
Floating Rate Notes			173 992,30	179 750,54	0,99
UNITED STATES			173 992,30	179 750,54	0,99
Supranational			173 992,30	179 750,54	0,99
244 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	173 992,30	179 750,54	0,99
INVESTMENT FUNDS			1 756 142,83	1 776 293,08	9,76
UCI Units			1 756 142,83	1 776 293,08	9,76
LUXEMBOURG			1 756 142,83	1 776 293,08	9,76
Finance			1 756 142,83	1 776 293,08	9,76
668,69	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	865 310,41	890 851,54	4,89
738,42	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	890 832,42	885 441,54	4,87
Total Portfolio			15 987 599,17	15 850 456,30	87,12

¹ The security has been defaulted.

* Please refer to Note 1g

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					119 908,96
Unrealised profit on forward foreign exchange contracts					119 908,96
31/07/2020	14 380 000,00	CHF	13 454 337,54	EUR	60 638,09
30/09/2020	2 263 462,71	EUR	2 500 000,00	USD	42 026,44
31/07/2020	1 041 856,10	EUR	1 100 000,00	CHF	8 026,25
31/07/2020	944 733,11	EUR	1 000 000,00	CHF	4 887,79
30/09/2020	167 041,08	EUR	150 000,00	GBP	2 267,83
31/07/2020	443 524,43	EUR	470 000,00	CHF	1 797,13
30/10/2020	710 569,56	EUR	800 000,00	USD	265,43

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 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 427 169,59	
Cash at banks		704 756,94	
Amounts due from brokers	(Note 9)	31 963,67	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	8 156,54	
Unrealised profit on futures contracts	(Notes 1i, 9)	13 300,00	
Interest receivable		94 413,52	
Other assets		2 496,52	
Total assets		9 282 256,78	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(1 597,29)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(9 450,00)	
Other liabilities		(47 275,27)	
Total liabilities		(58 322,56)	
Total net assets		9 223 934,22	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	921,006	10 007,406
Class M Shares	EUR	705,430	10,000

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

CompAM FUND - European High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	8 294 182,33
Net income from investments	(Note 1e)	152 855,15
Total income		152 855,15
Investment Management fees	(Note 2)	(64 858,27)
Management Company fees	(Note 4)	(2 880,48)
Depository and administration fees	(Note 3)	(3 461,28)
Subscription tax	(Note 6)	(2 239,64)
Depository transaction fees	(Note 7)	(4 165,41)
Other charges and taxes	(Note 12)	(17 606,84)
Total expenses		(95 211,92)
Net investment income / (loss)		57 643,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(28 005,08)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(497 691,33)
- Forward foreign exchange contracts	(Note 1h)	(4 967,28)
- Futures contracts	(Note 1i)	3 850,00
Net result of operations for the period		(469 170,46)
Subscriptions for the period		1 536 105,77
Redemptions for the period		(137 183,42)
Net assets at the end of the period		9 223 934,22

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 658 655,39	8 427 169,59	91,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 761 742,98	7 504 575,10	81,36
Ordinary Bonds			5 200 994,51	4 947 692,56	53,64
ITALY			986 795,06	977 280,32	10,59
Finance			618 557,00	611 358,50	6,63
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 600,00	204 563,00	2,22
200 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	201 000,00	198 584,00	2,15
100 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	107 000,00	107 568,50	1,17
100 000,00	BANCO BPM SPA 2% 08/03/2022	EUR	99 957,00	100 643,00	1,09
Government			368 238,06	365 921,82	3,96
268 930,06	BTP 0,65% 28/10/2027	EUR	268 930,06	262 366,82	2,84
100 000,00	ENI SPA 1,25% 18/05/2026	EUR	99 308,00	103 555,00	1,12
NETHERLANDS			773 458,00	661 652,50	7,17
Telecommunication			176 200,00	191 144,50	2,07
100 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	101 250,00	97 433,00	1,06
100 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	74 950,00	93 711,50	1,01
Industries			298 850,00	172 587,50	1,87
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	97 083,50	1,05
200 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	197 700,00	75 504,00	0,82
Basic Goods			99 477,00	105 800,50	1,15
100 000,00	BAT NETHERLANDS FINANCE BV 2,375% 07/10/2024	EUR	99 477,00	105 800,50	1,15
Finance			99 520,00	101 144,00	1,10
100 000,00	NN GROUP NV 1% 18/03/2022	EUR	99 520,00	101 144,00	1,10
Raw materials			99 411,00	90 976,00	0,98
100 000,00	METINVEST BV 5,625% 17/06/2025	EUR	99 411,00	90 976,00	0,98
UNITED KINGDOM			441 290,00	425 120,75	4,61
Consumer Retail			253 425,00	229 071,25	2,48
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	253 425,00	229 071,25	2,48
Government			100 000,00	105 094,00	1,14
100 000,00	BP CAPITAL MARKETS PLC 1,876% 07/04/2024	EUR	100 000,00	105 094,00	1,14
Industries			87 865,00	90 955,50	0,99
100 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	87 865,00	90 955,50	0,99
GERMANY			439 683,62	418 649,50	4,54
Finance			339 853,62	316 374,00	3,43
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	191 503,62	174 478,92	1,89
100 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	104 350,00	100 531,50	1,09
55 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	44 000,00	41 363,58	0,45
Consumer Retail			99 830,00	102 275,50	1,11
100 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	99 830,00	102 275,50	1,11
LUXEMBOURG			405 583,00	386 791,00	4,19
Telecommunication			305 583,00	290 280,00	3,15
200 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	205 583,00	191 531,00	2,08
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	98 749,00	1,07

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			100 000,00	96 511,00	1,04
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	100 000,00	96 511,00	1,04
FRANCE			350 940,00	352 632,75	3,82
Telecommunication			350 940,00	352 632,75	3,82
150 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	152 985,00	158 477,25	1,72
100 000,00	ILIAD SA 2,375% 17/06/2026	EUR	98 547,00	100 325,50	1,09
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	99 408,00	93 830,00	1,01
IRELAND			246 725,00	239 854,25	2,60
Telecommunication			150 225,00	143 417,25	1,55
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	143 417,25	1,55
Supranational			96 500,00	96 437,00	1,05
100 000,00	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	96 500,00	96 437,00	1,05
SPAIN			200 000,00	202 635,00	2,20
Industries			200 000,00	202 635,00	2,20
200 000,00	FERROVIAL EMISIONES SA 1,382% 14/05/2026	EUR	200 000,00	202 635,00	2,20
UNITED STATES			183 317,71	188 696,97	2,05
Consumer Retail			183 317,71	188 696,97	2,05
100 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	92 588,34	94 389,44	1,03
100 000,00	TOYOTA MOTOR CREDIT CORP 2,9% 30/03/2023	USD	90 729,37	94 307,53	1,02
TURKEY			171 696,00	188 370,00	2,04
Government			171 696,00	188 370,00	2,04
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	171 696,00	188 370,00	2,04
AUSTRIA			180 910,76	187 071,18	2,03
Basic Goods			180 910,76	187 071,18	2,03
200 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	180 910,76	187 071,18	2,03
SWITZERLAND			217 232,84	181 493,94	1,97
Industries			94 702,23	96 033,72	1,04
100 000,00	AEROPORT INTERNATIONAL DE GENEVE 1,05% 26/05/2023	CHF	94 702,23	96 033,72	1,04
Basic Goods			122 530,61	85 460,22	0,93
150 000,00	ARYZTA AG 5,468% 29/04/2049	CHF	122 530,61	85 460,22	0,93
MEXICO			180 160,00	158 209,00	1,71
Energy			180 160,00	158 209,00	1,71
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	180 160,00	158 209,00	1,71
FINLAND			149 782,50	155 126,25	1,68
Telecommunication			149 782,50	155 126,25	1,68
150 000,00	NOKIA OYJ 3,125% 15/05/2028	EUR	149 782,50	155 126,25	1,68
PORTUGAL			108 190,00	100 177,00	1,09
Finance			108 190,00	100 177,00	1,09
100 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	108 190,00	100 177,00	1,09
ARGENTINA			115 230,02	69 838,40	0,76
Multi-Utilities			115 230,02	69 838,40	0,76
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	115 230,02	69 838,40	0,76

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			50 000,00	54 093,75	0,59
Government			50 000,00	54 093,75	0,59
50 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	50 000,00	54 093,75	0,59
Floating Rate Notes			2 150 845,15	2 132 616,43	23,12
UNITED KINGDOM			459 977,69	454 207,26	4,92
Finance			459 977,69	454 207,26	4,92
250 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	266 477,69	257 797,26	2,79
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	193 500,00	196 410,00	2,13
SWITZERLAND			440 838,52	438 596,72	4,76
Finance			440 838,52	438 596,72	4,76
250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	221 898,52	232 939,72	2,53
200 000,00	UBS GROUP AG FRN 29/12/2049	EUR	218 940,00	205 657,00	2,23
NETHERLANDS			295 545,15	316 509,94	3,43
Finance			295 545,15	316 509,94	3,43
300 000,00	ING GROEP NV FRN 29/06/2049	EUR	214 500,00	234 829,50	2,55
200 000,00	AEGON NV FRN 29/06/2049	NLG	81 045,15	81 680,44	0,88
LUXEMBOURG			228 500,00	210 435,25	2,28
Finance			228 500,00	210 435,25	2,28
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	169 250,00	155 216,25	1,68
100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	59 250,00	55 219,00	0,60
FRANCE			195 785,73	200 504,37	2,17
Finance			195 785,73	200 504,37	2,17
150 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	88 500,01	93 750,00	1,02
100 000,00	AXA SA FRN 29/08/2049	USD	67 285,72	65 886,12	0,71
50 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	40 000,00	40 868,25	0,44
ITALY			151 725,00	148 034,25	1,61
Industries			151 725,00	148 034,25	1,61
150 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	151 725,00	148 034,25	1,61
SPAIN			140 900,75	146 091,75	1,58
Finance			140 900,75	146 091,75	1,58
175 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	140 900,75	146 091,75	1,58
CAYMAN ISLANDS			94 500,00	83 421,00	0,91
Finance			94 500,00	83 421,00	0,91
100 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	94 500,00	83 421,00	0,91
GREECE			82 000,00	71 234,00	0,77
Finance			82 000,00	71 234,00	0,77
100 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	82 000,00	71 234,00	0,77
NORWAY			61 072,31	63 581,89	0,69
Finance			61 072,31	63 581,89	0,69
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	63 581,89	0,69

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			409 903,32	424 266,11	4,60
LUXEMBOURG			188 480,00	196 021,00	2,12
Finance			188 480,00	196 021,00	2,12
200 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	188 480,00	196 021,00	2,12
AUSTRIA			136 600,00	138 179,00	1,50
Computing and IT			136 600,00	138 179,00	1,50
200 000,00	AMS AG 0,00% 05/03/2025	EUR	136 600,00	138 179,00	1,50
GERMANY			84 823,32	90 066,11	0,98
Finance			84 823,32	90 066,11	0,98
200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	84 823,32	90 066,11	0,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			519 679,28	529 752,28	5,74
Floating Rate Notes			338 428,90	353 100,42	3,83
ITALY			210 263,40	223 499,75	2,42
Finance			210 263,40	223 499,75	2,42
250 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	210 263,40	223 499,75	2,42
NETHERLANDS			128 165,50	129 600,67	1,41
Finance			128 165,50	129 600,67	1,41
200 000,00	AEGON NV FRN 29/07/2049	USD	128 165,50	129 600,67	1,41
Ordinary Bonds			181 250,38	176 651,86	1,91
BRAZIL			181 250,38	176 651,86	1,91
Industries			181 250,38	176 651,86	1,91
196 199,30	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	181 250,38	176 651,86	1,91
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			377 233,13	392 842,21	4,26
Ordinary Bonds			300 020,00	313 280,50	3,40
ESTONIA			200 020,00	207 438,00	2,25
Finance			200 020,00	207 438,00	2,25
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 020,00	207 438,00	2,25
LUXEMBOURG			100 000,00	105 842,50	1,15
Telecommunication			100 000,00	105 842,50	1,15
100 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	100 000,00	105 842,50	1,15
Floating Rate Notes			77 213,13	79 561,71	0,86
UNITED STATES			77 213,13	79 561,71	0,86
Supranational			77 213,13	79 561,71	0,86
108 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	77 213,13	79 561,71	0,86
Total Portfolio			8 658 655,39	8 427 169,59	91,36

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

CompAM FUND - European High Yield Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						3 850,00	1 248 960,00
Unrealised profit on futures contracts and commitment						13 300,00	719 400,00
100 000	5	Purchase	EURO-BTP FUTURE	08/09/2020	EUR	13 300,00	719 400,00
Unrealised loss on futures contracts and commitment						(9 450,00)	529 560,00
100 000	(3)	Sale	EURO-BUND FUTURE SEP20	08/09/2020	EUR	(9 450,00)	529 560,00

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 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					6 559,25
Unrealised profit on forward foreign exchange contracts					8 156,54
30/09/2020	447 771,44	EUR	495 000,00	USD	7 927,06
30/10/2020	1 287 655,72	EUR	1 450 000,00	USD	229,48
Unrealised loss on forward foreign exchange contracts					(1 597,29)
30/09/2020	131 147,47	EUR	140 000,00	CHF	(489,30)
30/09/2020	132 178,19	EUR	150 000,00	USD	(1 107,99)

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	22 924 869,80	
Cash at banks		2 946 425,52	
Amounts due from brokers	(Note 9)	535 390,70	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	20 176,51	
Unrealised profit on futures contracts	(Notes 1i, 9)	7 125,00	
Dividends receivable		2 104,38	
Interest receivable		115 765,70	
Total assets		26 551 857,61	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(1 852,81)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(49 600,00)	
Other liabilities		(97 141,94)	
Total liabilities		(148 594,75)	
Total net assets		26 403 262,86	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	985,752	23 368,696
Class B Shares	EUR	839,905	3 556,026
Class M Shares	EUR	1 023,113	371,318
Class Q Shares	EUR	88,903	10,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	29 964 457,87
Net income from investments	(Note 1e)	202 274,03
Total income		202 274,03
Investment Management fees	(Note 2)	(160 246,78)
Management Company fees	(Note 4)	(8 619,91)
Performance fees	(Note 5)	(50,30)
Depository and administration fees	(Note 3)	(9 651,68)
Subscription tax	(Note 6)	(4 663,75)
Depository transaction fees	(Note 7)	(4 015,03)
Other charges and taxes	(Note 12)	(32 532,78)
Total expenses		(219 780,23)
Net investment income / (loss)		(17 506,20)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		510 365,32
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 245 481,70)
- Forward foreign exchange contracts	(Note 1h)	471,07
- Futures contracts	(Note 1i)	(80 475,00)
Net result of operations for the period		(2 832 626,51)
Subscriptions for the period		1 742 339,79
Redemptions for the period		(2 470 908,29)
Net assets at the end of the period		26 403 262,86

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 481 141,20	22 924 869,80	86,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14 326 847,13	12 375 041,78	46,87
Shares			6 204 889,90	4 422 137,00	16,75
ITALY			3 364 762,17	2 864 727,14	10,85
Finance			2 059 078,55	1 632 100,00	6,18
600 000,00	BANCO BPM SPA	EUR	1 077 981,83	796 800,00	3,02
250 000,00	INTESA SANPAOLO SPA	EUR	353 273,89	425 900,00	1,61
50 000,00	UNICREDIT SPA	EUR	627 822,83	409 400,00	1,55
Industries			300 687,80	418 500,00	1,58
300 000,00	SALINI IMPREGILO SPA	EUR	300 687,80	418 500,00	1,58
Computing and IT			289 934,80	300 645,14	1,14
60 267,00	TECHEDGE SPA	EUR	253 121,40	266 380,14	1,01
5 500,00	NEOSPERIENCE SPA	EUR	36 813,40	34 265,00	0,13
Telecommunication			370 358,55	262 402,00	0,99
750 000,00	TELECOM ITALIA SPA	EUR	369 653,65	262 275,00	0,99
250,00	CALEIDO GROUP SPA	EUR	704,90	127,00	0,00
Consumer Retail			222 520,41	133 560,00	0,51
126 000,00	SG CO SPA	EUR	222 520,41	133 560,00	0,51
Health			122 182,06	117 520,00	0,45
13 000,00	KOLINPHARMA SPA	EUR	122 182,06	117 520,00	0,45
NETHERLANDS			971 038,78	715 520,00	2,71
Consumer Retail			971 038,78	715 520,00	2,71
80 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	971 038,78	715 520,00	2,71
GUERNSEY			1 056 932,65	544 229,72	2,06
Finance			1 056 932,65	544 229,72	2,06
1 020 000,00	CIP MERCHANT CAPITAL LTD	GBP	1 056 932,65	544 229,72	2,06
FRANCE			462 701,30	205 250,00	0,78
Telecommunication			462 701,30	205 250,00	0,78
25 000,00	EUTELSAT COMMUNICATIONS SA	EUR	462 701,30	205 250,00	0,78
UNITED KINGDOM			349 455,00	92 410,14	0,35
Energy			349 455,00	92 410,14	0,35
12 000 000,00	ECHO ENERGY PLC	GBP	349 455,00	92 410,14	0,35
Floating Rate Notes			4 252 731,36	4 062 596,80	15,39
FRANCE			1 547 091,32	1 442 400,00	5,47
Finance			1 547 091,32	1 442 400,00	5,47
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 442 400,00	5,47
ITALY			1 030 000,00	1 045 820,00	3,96
Finance			1 030 000,00	1 045 820,00	3,96
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 030 000,00	1 045 820,00	3,96

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			950 640,04	893 001,80	3,38
Finance			950 640,04	893 001,80	3,38
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	893 001,80	3,38
NETHERLANDS			725 000,00	681 375,00	2,58
Finance			725 000,00	681 375,00	2,58
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	681 375,00	2,58
Ordinary Bonds			3 869 225,87	3 827 302,98	14,49
ITALY			1 177 873,00	1 188 016,16	4,50
Finance			677 873,00	684 516,16	2,59
677 873,00	MITTEL SPA 3,75% 27/07/2023	EUR	677 873,00	684 516,16	2,59
Energy			500 000,00	503 500,00	1,91
500 000,00	ALERION CLEANPOWER SPA REG 3,125% 19/12/2025	EUR	500 000,00	503 500,00	1,91
UNITED KINGDOM			1 129 829,57	1 062 827,94	4,02
Basic Goods			492 298,33	532 517,50	2,01
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	492 298,33	532 517,50	2,01
Consumer Retail			637 531,24	530 310,44	2,01
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	530 310,44	2,01
UNITED STATES			916 770,30	893 187,52	3,38
Government			916 770,30	893 187,52	3,38
1 000 000,00	UNITED STATES TREASURY NOTE 1,375% 30/09/2020	USD	916 770,30	893 187,52	3,38
JERSEY			500 510,00	509 027,50	1,93
Industries			500 510,00	509 027,50	1,93
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	509 027,50	1,93
SINGAPORE			144 243,00	174 243,86	0,66
Industries			144 243,00	174 243,86	0,66
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	174 243,86	0,66
Warrants			0,00	63 005,00	0,24
ITALY			0,00	63 005,00	0,24
Industries			0,00	63 005,00	0,24
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	61 250,00	0,23
11 700,00	ENERTRONICA SANTERNO SPA 30/06/2021	EUR	0,00	1 755,00	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 114 024,55	2 005 735,35	7,59
Floating Rate Notes			1 390 676,49	1 344 991,73	5,09
ITALY			1 390 676,49	1 344 991,73	5,09
Finance			1 390 676,49	1 344 991,73	5,09
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 344 991,73	5,09
Ordinary Bonds			723 348,06	660 743,62	2,50
CANADA			675 125,51	611 311,92	2,31
Industries			675 125,51	611 311,92	2,31
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	611 311,92	2,31

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			48 222,55	49 431,70	0,19
Consumer Retail			48 222,55	49 431,70	0,19
67 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023	USD	48 222,55	49 431,70	0,19
INVESTMENT FUNDS			9 040 269,52	8 544 092,67	32,36
UCI Units			9 040 269,52	8 544 092,67	32,36
LUXEMBOURG			8 314 426,83	7 806 092,67	29,56
Finance			8 314 426,83	7 806 092,67	29,56
6 685,98	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1 500 000,06	1 515 511,54	5,74
50 000,00	LYXOR S&P 500 UCITS ETF	EUR	1 375 662,58	1 407 250,00	5,33
983,07	SUMUS - CROSSOVER BONDS FUND	EUR	999 999,48	965 562,51	3,66
99 601,59	SUMUS FUND - HYBRID BONDS FUND	EUR	999 003,98	958 167,32	3,63
9 569,38	PHARUS SICAV - AVANTGARDE	EUR	989 760,77	800 382,78	3,03
11 589,05	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	999 999,98	787 475,74	2,98
66 421,65	ABERDEEN STANDARD SICAV I - DIVERSIFIED GROWTH FUND -IA-	EUR	750 000,00	725 981,94	2,75
8 514,78	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	699 999,98	645 760,84	2,44
IRELAND			725 842,69	738 000,00	2,80
Finance			725 842,69	738 000,00	2,80
12 500,00	SPDR MSCI EM ASIA UCITS ETF	EUR	725 842,69	738 000,00	2,80
Total Portfolio			25 481 141,20	22 924 869,80	86,82

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(42 475,00)	5 947 650,00
Unrealised profit on futures contracts and commitment						7 125,00	2 417 250,00
10	75	Purchase	EURO STOXX 50	18/09/2020	EUR	7 125,00	2 417 250,00
Unrealised loss on futures contracts and commitment						(49 600,00)	3 530 400,00
100 000	(20)	Sale	EURO-BUND FUTURE SEP20	08/09/2020	EUR	(49 600,00)	3 530 400,00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					18 323,70
Unrealised profit on forward foreign exchange contracts					20 176,51
24/07/2020	1 339 884,33	EUR	1 200 000,00	GBP	20 176,51
Unrealised loss on forward foreign exchange contracts					(1 852,81)
24/07/2020	2 222 975,86	EUR	2 500 000,00	USD	(1 852,81)

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	5 839 734,83	
Cash at banks		3 106 528,46	
Amounts due from brokers	(Note 9)	1 394 832,87	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	17 469,81	
Dividends receivable		187,58	
Interest receivable		10 057,45	
Receivable on subscriptions		109,35	
Other assets		127,98	
Total assets		10 369 048,33	
Liabilities			
Unrealised loss on futures contracts	(Notes 1i, 9)	(25 410,00)	
Other liabilities		(52 428,30)	
Total liabilities		(77 838,30)	
Total net assets		10 291 210,03	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 150,460	939,644
Class M Shares	EUR	1 165,228	2 322,865
Class Q Shares	EUR	109,403	3 011,000
Class Y Shares	EUR	1 173,785	5 260,000

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	13 595 191,79
Net income from investments	(Note 1e)	8 157,61
Other income		158,54
Total income		8 316,15
Investment Management fees	(Note 2)	(12 624,60)
Management Company fees	(Note 4)	(3 274,40)
Depository and administration fees	(Note 3)	(3 902,69)
Subscription tax	(Note 6)	(2 213,41)
Depository transaction fees	(Note 7)	(3 823,31)
Other charges and taxes	(Note 12)	(19 290,65)
Total expenses		(45 129,06)
Net investment income / (loss)		(36 812,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 188 122,96)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(711 738,15)
- Forward foreign exchange contracts	(Note 1h)	17 469,81
- Futures contracts	(Note 1i)	(16 470,00)
Net result of operations for the period		(1 935 674,21)
Subscriptions for the period		1 439 827,11
Redemptions for the period		(2 808 134,66)
Net assets at the end of the period		10 291 210,03

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 332 884,59	5 839 734,83	56,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 281 497,55	4 852 525,05	47,15
Floating Rate Notes			1 774 119,67	1 771 866,95	17,22
FRANCE			700 440,00	699 608,00	6,80
Consumer Retail			700 440,00	699 608,00	6,80
700 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	700 440,00	699 608,00	6,80
UNITED STATES			672 730,34	671 664,95	6,53
Finance			672 730,34	671 664,95	6,53
670 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	672 730,34	671 664,95	6,53
FINLAND			400 949,33	400 594,00	3,89
Finance			400 949,33	400 594,00	3,89
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	400 949,33	400 594,00	3,89
Ordinary Bonds			1 669 335,99	1 649 354,32	16,02
NETHERLANDS			506 604,00	505 720,00	4,91
Finance			506 604,00	505 720,00	4,91
500 000,00	NN GROUP NV 1% 18/03/2022	EUR	506 604,00	505 720,00	4,91
SWITZERLAND			459 678,30	441 232,02	4,29
Finance			459 678,30	441 232,02	4,29
400 000,00	UBS AG 1,25% 10/12/2020	GBP	459 678,30	441 232,02	4,29
FRANCE			405 471,00	405 474,00	3,94
Computing and IT			405 471,00	405 474,00	3,94
400 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	405 471,00	405 474,00	3,94
UNITED STATES			297 582,69	296 928,30	2,88
Basic Goods			297 582,69	296 928,30	2,88
330 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	297 582,69	296 928,30	2,88
Shares			1 838 041,89	1 431 303,78	13,91
ITALY			525 571,52	586 772,74	5,70
Computing and IT			328 412,32	380 553,64	3,70
354 333,00	BE SPA	EUR	328 412,32	380 553,64	3,70
Multi-Utilities			197 159,20	206 219,10	2,00
495 719,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	197 159,20	206 219,10	2,00
CANADA			760 232,53	420 797,48	4,09
Energy			760 232,53	420 797,48	4,09
260 700,00	INTERNATIONAL PETROLEUM CORP/SWEDEN	SEK	760 232,53	420 797,48	4,09
UNITED KINGDOM			438 355,74	326 174,56	3,17
Computing and IT			438 355,74	326 174,56	3,17
269 047,00	TELIT COMMUNICATIONS PLC	GBP	438 355,74	326 174,56	3,17

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			113 882,10	97 559,00	0,95
Consumer Retail			113 882,10	97 559,00	0,95
13 937,00	CPL RESOURCES PLC	EUR	113 882,10	97 559,00	0,95
INVESTMENT FUNDS			1 051 387,04	987 209,78	9,59
UCI Units			1 051 387,04	987 209,78	9,59
GERMANY			1 051 387,04	987 209,78	9,59
Finance			1 051 387,04	987 209,78	9,59
30 213,00	ISHARES CORE EURO STOXX 50 UCITS ETF DE	EUR	1 051 387,04	987 209,78	9,59
Total Portfolio			6 332 884,59	5 839 734,83	56,74

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(25 410,00)	7 799 660,00
Unrealised loss on futures contracts and commitment						(25 410,00)	7 799 660,00
10	242	Purchase	EURO STOXX 50	18/09/2020	EUR	(25 410,00)	7 799 660,00

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

CompAM FUND - Active Equity Selection

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					17 469,81
Unrealised profit on forward foreign exchange contracts					17 469,81
04/09/2020	467 691,42	EUR	410 000,00	GBP	17 106,85
04/09/2020	360 451,93	EUR	405 000,00	USD	362,96

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	22 211 842,99	
Cash at banks		4 137 118,91	
Amounts due from brokers	(Note 9)	2 391 377,26	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	186 994,84	
Dividends receivable		3 057,60	
Interest receivable		83 975,12	
Other assets		105,78	
Total assets		29 014 472,50	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(31 132,17)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(234 469,21)	
Other liabilities		(109 215,48)	
Total liabilities		(374 816,86)	
Total net assets		28 639 655,64	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 153,538	323,641
Class M Shares	EUR	1 292,200	18 858,533
Class Z Shares	EUR	1 323,970	2 943,667

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 2020 IN EUR

Net assets at the beginning of the period	Notes	27 654 884,97
Net income from investments	(Note 1e)	133 712,58
Total income		133 712,58
Investment Management fees	(Note 2)	(98 236,68)
Management Company fees	(Note 4)	(8 135,14)
Performance fees	(Note 5)	(42 006,63)
Depository and administration fees	(Note 3)	(9 108,86)
Subscription tax	(Note 6)	(6 097,84)
Interest on bank accounts		(8 024,66)
Depository transaction fees	(Note 7)	(3 942,89)
Other charges and taxes	(Note 12)	(29 950,21)
Total expenses		(205 502,91)
Net investment income / (loss)		(71 790,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(883 838,48)
Change in unrealised appreciation / (depreciation) on:		
- Investments		339 520,49
- Forward foreign exchange contracts	(Note 1h)	(36 628,21)
- Futures contracts	(Note 1i)	(388 849,39)
Net result of operations for the period		(1 041 585,92)
Subscriptions for the period		6 051 801,89
Redemptions for the period		(4 025 445,30)
Net assets at the end of the period		28 639 655,64

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 428 538,73	22 211 842,99	77,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 613 496,82	17 751 038,69	61,98
Ordinary Bonds			7 828 653,64	7 724 670,75	26,97
NETHERLANDS			2 020 700,00	2 026 140,00	7,07
Raw materials			1 015 200,00	1 014 700,00	3,54
1 000 000,00	URENCO FINANCE NV 2,5% 15/02/2021	EUR	1 015 200,00	1 014 700,00	3,54
Finance			1 005 500,00	1 011 440,00	3,53
1 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	1 005 500,00	1 011 440,00	3,53
INDONESIA			1 042 690,00	1 024 810,00	3,58
Government			1 042 690,00	1 024 810,00	3,58
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,875% 08/07/2021	EUR	1 042 690,00	1 024 810,00	3,58
SPAIN			1 018 530,00	1 004 570,00	3,51
Finance			1 018 530,00	1 004 570,00	3,51
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 004 570,00	3,51
GERMANY			1 002 280,00	999 825,00	3,49
Consumer Retail			1 002 280,00	999 825,00	3,49
1 000 000,00	VOLKSWAGEN LEASING GMBH 0,25% 05/10/2020	EUR	1 002 280,00	999 825,00	3,49
ITALY			996 546,64	989 871,25	3,45
Government			996 546,64	989 871,25	3,45
999 340,00	BTP 0,25% 20/11/2023	EUR	996 546,64	989 871,25	3,45
MEXICO			1 043 700,00	969 875,00	3,39
Energy			1 043 700,00	969 875,00	3,39
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	969 875,00	3,39
FRANCE			704 207,00	709 579,50	2,48
Computing and IT			704 207,00	709 579,50	2,48
700 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	704 207,00	709 579,50	2,48
Shares			6 613 622,75	6 833 110,50	23,86
UNITED STATES			2 283 845,91	2 710 624,15	9,46
Telecommunication			1 129 577,40	1 333 201,76	4,65
24 040,00	LIBERTY MEDIA CORP LIBERTY C	USD	571 221,57	678 723,57	2,37
520,00	ALPHABET INC -C-	USD	558 355,83	654 478,19	2,28
Computing and IT			526 152,39	706 663,38	2,47
3 900,00	MICROSOFT CORP	USD	526 152,39	706 663,38	2,47
Finance			628 116,12	670 759,01	2,34
3 900,00	VISA INC -A-	USD	628 116,12	670 759,01	2,34
NETHERLANDS			1 437 556,22	1 370 381,78	4,79
Telecommunication			729 853,73	740 523,00	2,59
8 950,00	PROSUS NV	EUR	729 853,73	740 523,00	2,59
Consumer Retail			707 702,49	629 858,78	2,20
183 365,00	ALTICE EUROPE NV	EUR	707 702,49	629 858,78	2,20

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			755 985,76	727 637,40	2,54
Health			755 985,76	727 637,40	2,54
11 060,00	BAYER AG REG	EUR	755 985,76	727 637,40	2,54
SWITZERLAND			705 118,97	698 855,74	2,44
Finance			705 118,97	698 855,74	2,44
10 180,00	SWISS RE AG	CHF	705 118,97	698 855,74	2,44
FRANCE			686 030,70	693 497,50	2,42
Health			686 030,70	693 497,50	2,42
6 070,00	ESSILORLUXOTTICA SA	EUR	686 030,70	693 497,50	2,42
CHINA			745 085,19	632 113,93	2,21
Finance			745 085,19	632 113,93	2,21
71 000,00	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	745 085,19	632 113,93	2,21
Floating Rate Notes			2 172 350,43	2 199 257,44	7,68
UNITED STATES			1 179 650,43	1 199 817,44	4,19
Finance			760 012,50	751 863,75	2,63
750 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	760 012,50	751 863,75	2,63
Basic Goods			419 637,93	447 953,69	1,56
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	419 637,93	447 953,69	1,56
FRANCE			992 700,00	999 440,00	3,49
Consumer Retail			992 700,00	999 440,00	3,49
1 000 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	992 700,00	999 440,00	3,49
Zero-Coupon Bonds			998 870,00	994 000,00	3,47
CHINA			998 870,00	994 000,00	3,47
Finance			998 870,00	994 000,00	3,47
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	998 870,00	994 000,00	3,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 099 881,50	2 249 309,91	7,86
Ordinary Bonds			1 205 939,63	1 359 161,69	4,75
NETHERLANDS			1 205 939,63	1 359 161,69	4,75
Finance			1 205 939,63	1 359 161,69	4,75
1 500 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 205 939,63	1 359 161,69	4,75
Zero-Coupon Bonds			893 941,87	890 148,22	3,11
UNITED STATES			893 941,87	890 148,22	3,11
Government			893 941,87	890 148,22	3,11
1 000 000,00	UNITED STATES TREASURY BILL 0,00% 03/09/2020	USD	893 941,87	890 148,22	3,11

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			1 715 160,41	2 211 494,39	7,72
UCI Units			1 715 160,41	2 211 494,39	7,72
IRELAND			1 715 160,41	2 211 494,39	7,72
Finance			1 715 160,41	2 211 494,39	7,72
64 000,00	VANECK VECTORS GOLD MINERS UCIVANECK GOLD MINERS ETF	USD	1 715 160,41	2 211 494,39	7,72
Total Portfolio			21 428 538,73	22 211 842,99	77,56

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(234 469,21)	14 559 301,55
Unrealised loss on futures contracts and commitment						(234 469,21)	14 559 301,55
10	252	Purchase	MSCI WORLD IX FUT SEP20	18/09/2020	USD	(234 469,21)	14 559 301,55

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					155 862,67
Unrealised profit on forward foreign exchange contracts					186 994,84
30/09/2020	7 500 000,00	EUR	8 310 078,00	USD	115 876,54
30/09/2020	1 000 000,00	EUR	1 080 431,30	USD	39 956,29
30/09/2020	919 736,52	EUR	1 000 000,00	USD	31 162,01
Unrealised loss on forward foreign exchange contracts					(31 132,17)
30/09/2020	2 400 000,00	EUR	2 735 991,36	USD	(31 132,17)

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

CompAM FUND - Active Market Neutral ¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 17 APRIL 2020 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	855 135,10
Net income from investments	(Note 1e)	94,95
Other income		970,12
Total income		1 065,07
Investment Management fees	(Note 2)	(18,76)
Management Company fees	(Note 4)	(33,02)
Performance fees	(Note 5)	(192,45)
Depository and administration fees	(Note 3)	(1 235,67)
Subscription tax	(Note 6)	(40,49)
Interest on bank accounts		(927,66)
Depository transaction fees	(Note 7)	(3 272,82)
Other charges and taxes	(Note 12)	(16 628,82)
Total expenses		(22 349,69)
Net investment income / (loss)		(21 284,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		72 411,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		(62 213,22)
- Futures contracts	(Note 1i)	(1 630,00)
Net result of operations for the period		(12 716,45)
Redemptions for the period		(842 418,65)
Net assets at the end of the period		0,00

¹ Liquidated on 17 April 2020.

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	13 801 315,27	
Cash at banks		2 545 683,13	
Amounts due from brokers	(Note 9)	24 311,38	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	153 835,60	
Interest receivable		175 654,30	
Total assets		16 700 799,68	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(16 586,75)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(10 680,00)	
Payable on redemptions		(69 907,60)	
Other liabilities		(59 377,04)	
Total liabilities		(156 551,39)	
Total net assets		16 544 248,29	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	99,978	165 479,000

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	17 305 863,90
Net income from investments	(Note 1e)	221 912,21
Total income		221 912,21
Investment Management fees	(Note 2)	(61 168,89)
Management Company fees	(Note 4)	(5 272,42)
Depository and administration fees	(Note 3)	(5 903,40)
Subscription tax	(Note 6)	(3 922,69)
Depository transaction fees	(Note 7)	(2 899,11)
Other charges and taxes	(Note 12)	(21 285,55)
Total expenses		(100 452,06)
Net investment income / (loss)		121 460,15
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		161 722,36
Change in unrealised appreciation / (depreciation) on:		
- Investments		(844 999,97)
- Option contracts	(Note 1k)	8 500,00
- Forward foreign exchange contracts	(Note 1h)	118 059,41
- Futures contracts	(Note 1i)	(23 987,80)
Net result of operations for the period		(459 245,85)
Subscriptions for the period		274 553,44
Redemptions for the period		(576 923,20)
Net assets at the end of the period		16 544 248,29

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 500 297,60	13 801 315,27	83,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 222 581,65	11 080 661,59	66,98
Ordinary Bonds			6 677 404,32	6 373 402,37	38,53
ITALY			2 975 352,92	2 939 168,73	17,77
Finance			1 240 565,74	1 353 840,08	8,19
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	334 650,00	2,02
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	268 921,25	1,63
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	203 600,00	204 871,00	1,24
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	198 207,00	1,20
135 000,00	BANCO BPM SPA 5,5% 18/11/2020	EUR	141 716,18	136 617,30	0,83
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	108 255,53	0,65
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	95 040,00	102 318,00	0,62
Government			640 132,69	629 869,65	3,81
400 000,00	BTP 0,45% 01/06/2021	EUR	401 701,00	402 088,00	2,43
210 746,00	BTP 2,35% 15/09/2024	EUR	238 431,69	227 781,65	1,38
Industries			597 697,49	438 916,00	2,65
200 000,00	SALINI IMPREGILO SPA 3,75% 24/06/2021	EUR	178 500,00	200 161,00	1,21
100 000,00	AUTOSTRAD PER L'ITALIA SPA 5,875% 09/06/2024	EUR	107 215,00	110 140,00	0,67
100 000,00	AUTOSTRAD PER L'ITALIA SPA 1,625% 12/06/2023	EUR	95 000,00	95 870,00	0,58
300 000,00	ASTALDI SPA 7,125% 01/12/2020	EUR	201 082,49	27 054,00	0,16
200 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	15 900,00	5 691,00	0,03
Telecommunication			401 207,00	417 080,00	2,52
400 000,00	TELECOM ITALIA SPA 4% 11/04/2024	EUR	401 207,00	417 080,00	2,52
Consumer Retail			95 750,00	99 463,00	0,60
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	99 463,00	0,60
MEXICO			839 142,21	779 893,11	4,71
Government			442 442,24	430 104,81	2,60
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	430 104,81	2,60
Energy			396 699,97	349 788,30	2,11
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	283 706,75	1,71
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	66 081,55	0,40
UNITED STATES			504 466,76	436 096,52	2,64
Consumer Retail			303 855,20	230 632,37	1,40
200 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	186 445,45	188 778,88	1,14
150 000,00	HERTZ CORP 6,25% 15/10/2022	USD	117 409,75	41 853,49	0,26
Industries			200 611,56	205 464,15	1,24
227 000,00	ARCONIC INC 5,4% 15/04/2021	USD	200 611,56	205 464,15	1,24
SWITZERLAND			389 914,44	390 644,16	2,36
Finance			389 914,44	390 644,16	2,36
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	390 644,16	2,36
BRAZIL			288 536,43	300 202,99	1,82
Government			288 536,43	300 202,99	1,82
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	160 749,67	0,97
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	139 453,32	0,85

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			295 997,68	291 815,87	1,76
Finance			295 997,68	291 815,87	1,76
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	295 997,68	291 815,87	1,76
NETHERLANDS			243 241,70	220 022,59	1,33
Energy			243 241,70	220 022,59	1,33
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	116 978,59	0,71
100 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	98 450,00	103 044,00	0,62
TUNISIA			198 900,00	190 785,00	1,15
Finance			198 900,00	190 785,00	1,15
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	190 785,00	1,15
EGYPT			199 880,00	190 615,00	1,15
Government			199 880,00	190 615,00	1,15
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	190 615,00	1,15
SOUTH AFRICA			176 792,79	189 204,46	1,14
Government			176 792,79	189 204,46	1,14
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	189 204,46	1,14
GERMANY			167 315,02	174 478,92	1,06
Finance			167 315,02	174 478,92	1,06
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	174 478,92	1,06
RUSSIA			120 021,49	138 912,73	0,84
Government			120 021,49	138 912,73	0,84
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	138 912,73	0,84
FRANCE			152 626,67	107 667,00	0,65
Industries			152 626,67	107 667,00	0,65
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	152 626,67	107 667,00	0,65
LEBANON			125 216,21	23 895,29	0,15
Government			125 216,21	23 895,29	0,15
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	23 895,29	0,15
Floating Rate Notes			2 991 553,87	3 114 140,01	18,82
ITALY			2 302 910,16	2 436 260,60	14,72
Finance			2 302 910,16	2 436 260,60	14,72
740 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	1 037 273,49	1 094 696,80	6,62
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	434 336,45	2,62
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	306 000,00	342 931,50	2,07
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	198 220,00	1,20
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	146 584,00	0,88
117 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	121 651,35	117 239,85	0,71
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	82 070,00	0,50
20 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	20 608,00	20 182,00	0,12
FRANCE			537 643,71	598 640,41	3,62
Finance			537 643,71	598 640,41	3,62
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	598 640,41	3,62

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			151 000,00	79 239,00	0,48
Government			151 000,00	79 239,00	0,48
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	79 239,00	0,48
Zero-Coupon Bonds			809 461,04	846 983,24	5,12
UNITED STATES			531 873,88	633 770,43	3,83
Supranational			531 873,88	633 770,43	3,83
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	462 120,62	2,79
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	171 649,81	1,04
LUXEMBOURG			212 837,16	150 284,21	0,91
Supranational			212 837,16	150 284,21	0,91
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	150 284,21	0,91
ITALY			64 750,00	62 928,60	0,38
Finance			64 750,00	62 928,60	0,38
70,00	BANCA IMI SPA 0,00% 10/09/2020	EUR	64 750,00	62 928,60	0,38
Warrants			744 162,42	746 135,97	4,51
ITALY			604 453,79	619 201,48	3,74
Industries			471 419,92	492 081,48	2,97
1 500,00	BANCA ALETTI + C. S.P.A. 20/05/2022	EUR	152 702,55	152 250,00	0,92
150,00	BANCA IMI SPA WTS 31/05/2023	EUR	125 839,47	135 634,50	0,82
130,00	BCA IMI SPA WTS 31/05/2024	USD	115 927,59	127 676,98	0,77
800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023	EUR	76 950,31	76 520,00	0,46
Finance			133 033,87	127 120,00	0,77
140,00	BANCA IMI SPA 12/08/2022	EUR	133 033,87	127 120,00	0,77
SWITZERLAND			139 708,63	126 934,49	0,77
Finance			139 708,63	126 934,49	0,77
147,00	LEONTEQ SECURITIES AG 23/10/2020	USD	139 708,63	126 934,49	0,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 521 938,17	1 295 586,70	7,83
Warrants			870 566,00	657 990,00	3,98
GERMANY			473 350,00	449 600,00	2,72
Finance			473 350,00	449 600,00	2,72
5 000,00	UNICREDIT BANK AG WTS 07/12/2020	EUR	473 350,00	449 600,00	2,72
SWITZERLAND			397 216,00	208 390,00	1,26
Finance			397 216,00	208 390,00	1,26
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	157 842,00	0,95
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	50 548,00	0,31
Ordinary Bonds			651 372,17	637 596,70	3,85
UNITED STATES			341 599,78	367 295,54	2,22
Computing and IT			254 841,75	276 479,98	1,67
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	276 479,98	1,67

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			86 758,03	90 815,56	0,55
100 000,00	KFC HOLDING CO VIA PIZZA HUT HOLDINGS LLC VIA TACO BELL OF AMERICA LLC 5% 01/06/2024	USD	86 758,03	90 815,56	0,55
ITALY			173 083,16	183 186,57	1,11
Finance			173 083,16	183 186,57	1,11
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	183 186,57	1,11
CANADA			136 689,23	87 114,59	0,52
Industries			136 689,23	87 114,59	0,52
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	87 114,59	0,52
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	277 776,78	1,68
Zero-Coupon Bonds			265 804,20	277 776,78	1,68
GERMANY			265 804,20	277 776,78	1,68
Finance			265 804,20	277 776,78	1,68
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	145 732,98	0,88
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	132 043,80	0,80
INVESTMENT FUNDS			1 489 973,58	1 147 290,20	6,93
UCI Units			1 489 973,58	1 147 290,20	6,93
FRANCE			892 318,99	556 532,00	3,36
Finance			892 318,99	556 532,00	3,36
23 000,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	678 657,31	393 392,00	2,38
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	163 140,00	0,98
LUXEMBOURG			500 995,60	495 343,20	2,99
Finance			500 995,60	495 343,20	2,99
4 000,00	GFG FUNDS SICAV - EURO GLOBAL BOND -I-	EUR	500 995,60	495 343,20	2,99
IRELAND			96 658,99	95 415,00	0,58
Finance			96 658,99	95 415,00	0,58
15 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	96 658,99	95 415,00	0,58
Total Portfolio			14 500 297,60	13 801 315,27	83,42

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(10 680,00)	1 619 760,00
Unrealised loss on futures contracts and commitment						(10 680,00)	1 619 760,00
100 000	(12)	Sale	EURO-BOBL FUTURE SEP20	08/09/2020	EUR	(10 680,00)	1 619 760,00

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					137 248,85
Unrealised profit on forward foreign exchange contracts					153 835,60
27/08/2020	4 119 027,07	EUR	4 500 000,00	USD	117 326,90
02/10/2020	200 000,00	EUR	1 446 420,60	TRY	17 364,52
27/08/2020	394 047,52	EUR	10 000 000,00	MXN	12 033,18
27/08/2020	267 805,94	EUR	240 000,00	GBP	4 012,88
27/08/2020	359 258,91	EUR	7 000 000,00	ZAR	3 098,12
Unrealised loss on forward foreign exchange contracts					(16 586,75)
30/07/2020	112 470,89	EUR	9 500 000,00	RUB	(5 780,42)
30/07/2020	193 414,22	EUR	4 000 000,00	ZAR	(10 806,33)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	94 917 674,62
Cash at banks		1 784 743,69
Dividends receivable		225 460,78
Receivable on subscriptions		(436,63)
Other assets		7 374,82
Total assets		96 934 817,28

Liabilities		
Payable on redemptions		(51 525,19)
Other liabilities		(260 006,44)
Total liabilities		(311 531,63)
Total net assets		96 623 285,65

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 106,753	2 425,311
Class B Shares	EUR	1 121,930	633,000
Class C Shares	GBP	1 588,776	22 897,871
Class C Shares	USD	1 358,602	3 813,825
Class I Shares	GBP	1 115,448	350,000
Class I Shares	USD	1 034,742	16 626,317
Class L Shares	USD	1 239,563	1 441,747
Class M Shares	EUR	1 169,635	12 045,582
Class Z Shares	EUR	1 221,132	14 057,798

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 2020 IN EUR

Net assets at the beginning of the period	Notes	99 957 728,07
Net income from investments	(Note 1e)	904 744,12
Total income		904 744,12
Investment Management fees	(Note 2)	(311 933,29)
Management Company fees	(Note 4)	(29 800,78)
Performance fees	(Note 5)	(6 368,27)
Depository and administration fees	(Note 3)	(33 367,65)
Subscription tax	(Note 6)	(22 023,56)
Interest on bank accounts		(44,57)
Depository transaction fees	(Note 7)	(10 846,90)
Other charges and taxes	(Note 12)	(110 937,77)
Total expenses		(525 322,79)
Net investment income / (loss)		379 421,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(964 022,27)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(4 011 351,18)
Net result of operations for the period		(4 595 952,12)
Subscriptions for the period		11 275 043,34
Redemptions for the period		(10 013 533,64)
Net assets at the end of the period		96 623 285,65

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			84 956 959,74	94 917 674,62	98,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84 956 959,74	94 917 674,62	98,24
Shares			84 956 959,74	94 917 674,62	98,24
CAYMAN ISLANDS			21 041 141,22	28 994 458,17	30,01
Telecommunication			15 761 225,10	19 449 089,85	20,13
154 600,00	TENCENT HOLDINGS LTD	HKD	4 804 184,48	8 855 173,43	9,17
317 896,00	ALIBABA GROUP HOLDING LTD	HKD	6 629 761,91	7 654 408,73	7,92
127 373,00	TRIP.COM GROUP LTD -ADR-	USD	4 327 278,71	2 939 507,69	3,04
Computing and IT			5 279 916,12	9 545 368,32	9,88
320 350,00	NETEASE INC	HKD	2 568 174,35	4 916 618,31	5,09
48 478,00	SEA LTD	USD	2 711 741,77	4 628 750,01	4,79
SOUTH KOREA			12 561 729,59	13 410 716,83	13,88
Computing and IT			6 093 400,08	7 815 525,96	8,09
199 974,00	SAMSUNG ELECTRONICS CO LTD	KRW	6 093 400,08	7 815 525,96	8,09
Consumer Retail			6 468 329,51	5 595 190,87	5,79
418 344,00	HANON SYSTEMS	KRW	3 597 574,83	2 805 514,36	2,90
2 800,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	2 870 754,68	2 789 676,51	2,89
HONG KONG			9 859 670,06	11 507 326,45	11,91
Finance			3 694 987,50	4 415 283,32	4,57
531 600,00	AIA GROUP LTD	HKD	3 694 987,50	4 415 283,32	4,57
Multi-Utilities			3 461 379,65	3 707 381,21	3,84
2 426 500,00	GUANGDONG INVESTMENT LTD	HKD	3 461 379,65	3 707 381,21	3,84
Basic Goods			2 703 302,91	3 384 661,92	3,50
993 700,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	2 703 302,91	3 384 661,92	3,50
INDIA			9 875 922,29	10 843 907,06	11,22
Consumer Retail			3 371 699,94	4 153 259,35	4,30
754 186,00	DABUR INDIA LTD	INR	3 371 699,94	4 153 259,35	4,30
Basic Goods			3 679 165,50	3 594 880,77	3,72
440 826,00	GODREJ CONSUMER PRODUCTS LTD	INR	3 679 165,50	3 594 880,77	3,72
Computing and IT			2 825 056,85	3 095 766,94	3,20
359 939,00	INFOSYS LTD -ADR-	USD	2 825 056,85	3 095 766,94	3,20
TAIWAN			5 254 041,22	8 446 036,82	8,74
Computing and IT			5 254 041,22	8 446 036,82	8,74
894 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	5 254 041,22	8 446 036,82	8,74
BERMUDA			8 278 662,80	5 209 058,01	5,39
Industries			4 817 485,31	3 066 534,81	3,17
1 942 790,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	4 817 485,31	3 066 534,81	3,17
Basic Goods			3 461 177,49	2 142 523,20	2,22
517 500,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	3 461 177,49	2 142 523,20	2,22
SINGAPORE			4 167 286,62	4 252 431,36	4,40
Industries			4 167 286,62	4 252 431,36	4,40
411 800,00	VENTURE CORP LTD	SGD	4 167 286,62	4 252 431,36	4,40

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			2 802 291,04	3 884 247,63	4,02
Consumer Retail			2 802 291,04	3 884 247,63	4,02
90 755,00	YUM CHINA HOLDINGS INC	USD	2 802 291,04	3 884 247,63	4,02
THAILAND			4 273 669,79	3 472 683,05	3,60
Basic Goods			4 273 669,79	3 472 683,05	3,60
8 061 000,00	THAI BEVERAGE PCL	SGD	4 273 669,79	3 472 683,05	3,60
ITALY			3 048 650,01	2 997 809,92	3,10
Consumer Retail			3 048 650,01	2 997 809,92	3,10
970 100,00	PRADA SPA	HKD	3 048 650,01	2 997 809,92	3,10
MALAYSIA			3 793 895,10	1 898 999,32	1,97
Consumer Retail			3 793 895,10	1 898 999,32	1,97
2 229 100,00	GENTING BHD	MYR	3 793 895,10	1 898 999,32	1,97
Total Portfolio			84 956 959,74	94 917 674,62	98,24

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	10 801 155,12	
Cash at banks		613 404,98	
Dividends receivable		7 987,85	
Other assets		28,16	
Total assets		11 422 576,11	
Liabilities			
Payable on redemptions		(126 229,09)	
Other liabilities		(72 548,27)	
Total liabilities		(198 777,36)	
Total net assets		11 223 798,75	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	868,361	7 474,574
Class D Shares	EUR	856,340	3 003,293
Class I Shares	EUR	905,931	2 385,756

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	15 832 439,64
Net income from investments	(Note 1e)	34 912,31
Other income		1 618,41
Total income		36 530,72
Investment Management fees	(Note 2)	(139 895,72)
Management Company fees	(Note 4)	(4 355,77)
Performance fees	(Note 5)	(1 154,89)
Depository and administration fees	(Note 3)	(4 883,38)
Subscription tax	(Note 6)	(1 705,18)
Interest on bank accounts		(4 504,01)
Depository transaction fees	(Note 7)	(7 928,67)
Other charges and taxes	(Note 12)	(19 221,80)
Total expenses		(183 649,42)
Net investment income / (loss)		(147 118,70)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(678 966,43)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(597 826,31)
Net result of operations for the period		(1 423 911,44)
Subscriptions for the period		12 970,00
Redemptions for the period		(3 197 699,45)
Net assets at the end of the period		11 223 798,75

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 946 019,67	10 801 155,12	96,23
INVESTMENT FUNDS			10 946 019,67	10 801 155,12	96,23
UCI Units			10 946 019,67	10 801 155,12	96,23
IRELAND			4 961 249,88	4 893 997,82	43,60
Finance			4 961 249,88	4 893 997,82	43,60
7 631,00	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	1 316 293,76	1 326 649,35	11,82
8 508,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR ACC	EUR	950 759,61	950 258,52	8,47
9 709,00	VANGUARD USD CORPORATE BOND UCITS ETF	EUR	485 104,52	494 285,19	4,40
3 650,00	ISHARES USD CORP BOND UCITS ETF	EUR	406 671,69	416 465,00	3,71
6 459,00	VANGUARD EUR CORPORATE BOND UCVANG EURCPBD EURD	EUR	344 292,79	343 102,08	3,06
5 961,00	VANGUARD S&P 500 UCITS ETF	EUR	301 840,81	309 435,51	2,76
14 578,00	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF	EUR	355 247,23	265 931,88	2,37
1 735,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	230 327,86	229 262,90	2,04
1 408,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	EUR	175 033,81	177 760,00	1,58
2 344,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	123 710,83	115 008,36	1,03
4 678,00	VANGUARD USD TREASURY BOND UCITS ETF	EUR	112 125,65	112 225,22	1,00
1 817,00	VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF	EUR	85 736,35	82 237,42	0,73
570,00	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF	EUR	52 486,69	50 815,50	0,45
213,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	21 618,28	20 560,89	0,18
LUXEMBOURG			4 872 141,50	4 778 285,18	42,57
Finance			4 872 141,50	4 778 285,18	42,57
10 160,00	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE1-3 UCITS ETF	EUR	1 168 352,81	1 168 501,60	10,41
62 394,56	ODDO BHF EURO CREDIT SHORT DURATION	EUR	761 746,58	747 299,66	6,66
5 421,85	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND	EUR	748 582,89	731 081,58	6,51
7 352,29	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	761 249,54	730 523,24	6,51
2 628,58	PLANETARIUM FUND - ANTHILIA WHITE	EUR	298 974,80	304 074,25	2,71
958,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	238 038,51	240 247,24	2,14
1 075,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	248 008,29	230 963,75	2,06
4 027,00	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG UCITS ETF DR	EUR	221 186,04	223 820,66	1,99
1 200,00	XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	201 277,19	202 140,00	1,80
402,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF DR	EUR	224 724,85	199 633,20	1,78
FRANCE			1 112 628,29	1 128 872,12	10,06
Finance			1 112 628,29	1 128 872,12	10,06
388,11	CARMIGNAC SECURITE	EUR	663 540,94	673 269,94	6,00
914,00	AMUNDI MSCI USA UCITS ETF	EUR	299 648,53	312 679,40	2,79
14 278,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	149 438,82	142 922,78	1,27
Total Portfolio			10 946 019,67	10 801 155,12	96,23

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	3 940 415,44	
Cash at banks		599 012,57	
Amounts due from brokers	(Note 9)	27 105,66	
Unrealised profit on futures contracts	(Notes 1i, 9)	3 552,51	
Dividends receivable		1 489,80	
Interest receivable		4 485,83	
Other assets		1 618,77	
Total assets		4 577 680,58	
Liabilities			
Unrealised loss on futures contracts	(Notes 1i, 9)	(3 750,00)	
Other liabilities		(39 096,92)	
Total liabilities		(42 846,92)	
Total net assets		4 534 833,66	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	90,769	49 960,000

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

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period	Notes	4 816 223,10
Net income from investments	(Note 1e)	20 570,21
Total income		20 570,21
Investment Management fees	(Note 2)	(28 357,18)
Management Company fees	(Note 4)	(1 460,65)
Performance fees	(Note 5)	(8,78)
Depository and administration fees	(Note 3)	(2 980,43)
Subscription tax	(Note 6)	(1 063,18)
Depository transaction fees	(Note 7)	(14 149,32)
Other charges and taxes	(Note 12)	(15 374,99)
Total expenses		(63 394,53)
Net investment income / (loss)		(42 824,32)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(77 209,15)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(10 468,63)
- Option contracts	(Note 1k)	20 232,75
- Futures contracts	(Note 1i)	(197,49)
Net result of operations for the period		(110 466,84)
Redemptions for the period		(170 922,60)
Net assets at the end of the period		4 534 833,66

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 856 977,01	3 940 415,44	86,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 045 922,07	2 155 982,60	47,54
Shares			963 040,12	1 090 825,02	24,05
UNITED STATES			464 048,69	504 628,04	11,13
Basic Goods			264 351,07	279 995,53	6,18
2 000,00	COCA-COLA CO/THE	USD	79 590,84	79 561,94	1,76
300,00	CLOROX CO	USD	46 744,02	58 595,02	1,29
1 000,00	CAMPBELL SOUP CO	USD	44 388,74	44 188,22	0,98
1 300,00	KROGER CO	USD	36 628,30	39 179,98	0,86
800,00	HORMEL FOODS CORP	USD	33 916,16	34 381,87	0,76
350,00	CHURCH & DWIGHT CO INC	USD	23 083,01	24 088,50	0,53
Health			116 664,75	133 954,51	2,95
150,00	THERMO FISHER SCIENTIFIC INC	USD	38 665,68	48 391,58	1,06
500,00	AMERISOURCEBERGEN CORP	USD	42 948,71	44 860,44	0,99
500,00	ABBOTT LABORATORIES	USD	35 050,36	40 702,49	0,90
Finance			47 789,35	47 681,07	1,05
300,00	BERKSHIRE HATHAWAY INC -B-	USD	47 789,35	47 681,07	1,05
Raw materials			35 243,52	42 996,93	0,95
200,00	AIR PRODUCTS AND CHEMICALS INC	USD	35 243,52	42 996,93	0,95
FRANCE			189 796,99	223 560,00	4,93
Health			88 882,02	110 640,00	2,44
250,00	SARTORIUS STEDIM BIOTECH	EUR	44 906,12	56 250,00	1,24
600,00	SANOFI	EUR	43 975,90	54 390,00	1,20
Basic Goods			55 436,35	61 560,00	1,36
1 000,00	DANONE SA	EUR	55 436,35	61 560,00	1,36
Raw materials			45 478,62	51 360,00	1,13
400,00	AIR LIQUIDE SA	EUR	45 478,62	51 360,00	1,13
GERMANY			90 150,04	114 761,00	2,53
Industries			44 825,04	62 856,00	1,39
600,00	SIEMENS AG REG	EUR	44 825,04	62 856,00	1,39
Basic Goods			45 325,00	51 905,00	1,14
700,00	HENKEL AG & CO KGAA	EUR	45 325,00	51 905,00	1,14
NETHERLANDS			89 342,48	111 042,00	2,45
Raw materials			46 020,51	63 792,00	1,41
800,00	AKZO NOBEL NV	EUR	46 020,51	63 792,00	1,41
Consumer Retail			43 321,97	47 250,00	1,04
1 000,00	UNILEVER NV	EUR	43 321,97	47 250,00	1,04
SWITZERLAND			88 265,52	92 713,98	2,04
Basic Goods			46 261,38	49 208,79	1,08
500,00	NESTLE SA REG	CHF	46 261,38	49 208,79	1,08
Consumer Retail			42 004,14	43 505,19	0,96
20,00	SGS SA	CHF	42 004,14	43 505,19	0,96

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			41 436,40	44 120,00	0,97
Basic Goods			41 436,40	44 120,00	0,97
400,00	KERRY GROUP PLC	EUR	41 436,40	44 120,00	0,97
Ordinary Bonds			564 727,64	550 302,64	12,13
ITALY			343 182,97	339 555,83	7,49
Government			230 040,47	230 692,33	5,09
232 542,20	BTP 0,1% 15/05/2022	EUR	230 040,47	230 692,33	5,09
Telecommunication			105 202,50	106 018,00	2,34
100 000,00	TELECOM ITALIA SPA 5,25% 10/02/2022	EUR	105 202,50	106 018,00	2,34
Industries			7 940,00	2 845,50	0,06
100 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	7 940,00	2 845,50	0,06
RUSSIA			123 920,43	115 423,11	2,54
Government			123 920,43	115 423,11	2,54
9 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,6% 14/04/2021	RUB	123 920,43	115 423,11	2,54
NORWAY			97 624,24	95 323,70	2,10
Government			97 624,24	95 323,70	2,10
1 000 000,00	NORWAY GOVERNMENT BOND 3,75% 25/05/2021	NOK	97 624,24	95 323,70	2,10
Floating Rate Notes			331 444,16	329 055,61	7,26
ITALY			331 444,16	329 055,61	7,26
Finance			331 444,16	329 055,61	7,26
120 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	119 247,80	119 357,40	2,63
120 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 26/02/2021	USD	110 746,15	103 925,03	2,29
49 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	70 422,31	72 486,68	1,60
11 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	19 722,20	20 155,30	0,45
8 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	11 305,70	13 131,20	0,29
Zero-Coupon Bonds			186 710,15	185 799,33	4,10
LUXEMBOURG			141 507,41	140 850,33	3,11
Supranational			141 507,41	140 850,33	3,11
400 000,00	EIB 0,00% 27/08/2021	BRL	64 929,05	62 999,92	1,39
2 000 000,00	EIB 0,00% 18/10/2032	ZAR	41 243,24	42 784,09	0,95
350 000,00	EIB 0,00% 05/09/2022	TRY	35 335,12	35 066,32	0,77
ITALY			45 202,74	44 949,00	0,99
Finance			45 202,74	44 949,00	0,99
50,00	BANCA IMI SPA 0,00% 10/09/2020	EUR	45 202,74	44 949,00	0,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			395 392,48	385 316,04	8,50
Warrants			258 475,00	251 776,00	5,55
GERMANY			258 475,00	251 776,00	5,55
Finance			258 475,00	251 776,00	5,55
2 800,00	UNICREDIT BANK AG WTS 07/12/2020	EUR	258 475,00	251 776,00	5,55

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			136 917,48	133 540,04	2,95
UNITED STATES			136 917,48	133 540,04	2,95
Government			136 917,48	133 540,04	2,95
150 000,00	UNITED STATES TREASURY BILL 0,00% 30/07/2020	USD	136 917,48	133 540,04	2,95
INVESTMENT FUNDS			1 415 662,46	1 399 116,80	30,85
UCI Units			1 415 662,46	1 399 116,80	30,85
IRELAND			583 953,31	597 747,96	13,18
Finance			583 953,31	597 747,96	13,18
3 100,00	SPDR S&P 500 LOW VOLATILITY UCITS ETF	EUR	157 475,51	141 282,50	3,11
1 400,00	SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL UCITS ETF	USD	127 234,69	126 163,91	2,78
5 400,00	ISHARES MSCI JAPAN UCITS ETF	EUR	67 795,93	67 435,20	1,49
400,00	SPDR MSCI EUROPE HEALTH CARE UCITS ETF	EUR	55 029,65	64 944,00	1,43
500,00	SPDR MSCI EUROPE UTILITIES UCITS ETF	EUR	56 960,28	64 880,00	1,43
8 000,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	44 943,88	54 032,00	1,19
1 400,00	XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	43 504,57	44 695,00	0,99
85,00	INVESCO HEALTH CARE S&P US SELECT SECTOR UCITS ETF	EUR	31 008,80	34 315,35	0,76
JERSEY			563 059,67	542 163,00	11,96
Finance			563 059,67	542 163,00	11,96
16 000,00	WISDOMTREE PHYSICAL SILVER	EUR	233 375,23	242 656,00	5,35
1 000,00	GOLD BULLION SECURITIES LTD	EUR	125 520,99	148 450,00	3,27
25 000,00	WISDOMTREE WTI CRUDE OIL	EUR	111 140,38	82 987,50	1,83
3 000 000,00	WISDOMTREE NATURAL GAS	EUR	49 658,87	34 200,00	0,76
35 000,00	WISDOMTREE WHEAT	EUR	19 998,00	17 720,50	0,39
30 000,00	WISDOMTREE CORN	EUR	23 366,20	16 149,00	0,36
LUXEMBOURG			223 765,27	223 287,44	4,92
Finance			223 765,27	223 287,44	4,92
1 500,00	COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF	EUR	79 645,05	76 761,00	1,69
750,00	XTRACKERS SWITZERLAND UCITS ETF	EUR	72 190,46	75 900,00	1,67
3 720,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	42 806,03	45 391,44	1,00
2 500,00	LYXOR FTSE 100 UCITS ETF -C-	EUR	29 123,73	25 235,00	0,56
FRANCE			44 884,21	35 918,40	0,79
Finance			44 884,21	35 918,40	0,79
2 100,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	44 884,21	35 918,40	0,79
Total Portfolio			3 856 977,01	3 940 415,44	86,89

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

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(197,49)	298 718,44
Unrealised profit on futures contracts and commitment						3 552,51	137 568,44
50	(1)	Sale	S+P500 EMINI FUT SEP20	18/09/2020	USD	3 552,51	137 568,44
Unrealised loss on futures contracts and commitment						(3 750,00)	161 150,00
10	(5)	Sale	EURO STOXX 50	18/09/2020	EUR	(3 750,00)	161 150,00

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

CompAM FUND - Ginga Long/Short Japan ²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 7 APRIL 2020 (LAST NAV CALCULATED) IN EUR

Net assets at the beginning of the period	Notes	11 460 338,54
Net income from investments	(Note 1e)	2 182,96
Interest on bank accounts	(Note 1e)	1 177,69
Interest received on contracts for difference	(Note 1e)	70,29
Other income		269,19
Total income		3 700,13
Investment Management fees	(Note 2)	(40 853,55)
Management Company fees	(Note 4)	(1 934,71)
Performance fees	(Note 5)	(24 698,05)
Depository and administration fees	(Note 3)	(1 781,68)
Subscription tax	(Note 6)	(1 259,02)
Interest on bank accounts		(35 815,02)
Interest paid on contracts for difference		1 203,34
Depository transaction fees	(Note 7)	(24 580,39)
Other charges and taxes	(Note 12)	(12 233,43)
Total expenses		(141 952,51)
Net investment income / (loss)		(138 252,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		709 690,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		(322 010,50)
- Forward foreign exchange contracts	(Note 1h)	(157 387,98)
Net result of operations for the period		92 039,76
Redemptions for the period		(11 552 378,30)
Net assets at the end of the period		0,00

² Currently dormant and fully redeemed. Last NAV was calculated as at 7 April 2020.

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

CompAM FUND - Double Action Focus ³

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 17 MARCH 2020 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	2 936 583,91
Net income from investments	(Note 1e)	6 377,52
Other income		150,05
Total income		6 527,57
Investment Management fees	(Note 2)	(6 839,12)
Management Company fees	(Note 4)	(594,35)
Performance fees	(Note 5)	(0,01)
Depository and administration fees	(Note 3)	(1 228,76)
Interest on bank accounts		(1 401,69)
Depository transaction fees	(Note 7)	(8 007,47)
Other charges and taxes	(Note 12)	(27 024,70)
Total expenses		(45 096,10)
Net investment income / (loss)		(38 568,53)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(255 652,73)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(146 203,41)
- Option contracts	(Note 1k)	7 286,05
Net result of operations for the period		(433 138,62)
Redemptions for the period		(2 503 445,29)
Net assets at the end of the period		0,00

³ Liquidated on 17 March 2020.

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

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

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

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 2020. 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 2020. The differences of exchange rates between 31/12/2019 and 30/06/2020 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 30 June 2020 are as following:

1 EUR =	79.129458	ARS
1 EUR =	1.631300	AUD
1 EUR =	6.166992	BRL
1 EUR =	1.529730	CAD
1 EUR =	1.064241	CHF
1 EUR =	4199.772450	COP
1 EUR =	26.642523	CZK
1 EUR =	7.453167	DKK
1 EUR =	0.908991	GBP
1 EUR =	8.704918	HKD
1 EUR =	16044.198200	IDR
1 EUR =	84.802039	INR
1 EUR =	121.171041	JPY
1 EUR =	1350.981015	KRW
1 EUR =	25.952628	MXN
1 EUR =	4.812698	MYR
1 EUR =	2.203710	NLG
1 EUR =	10.835028	NOK
1 EUR =	1.744699	NZD
1 EUR =	3.970897	PEN
1 EUR =	4.442788	PLN
1 EUR =	80.029382	RUB
1 EUR =	10.463996	SEK

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

g) Combined financial statements (continued)

1 EUR =	1.566850 SGD
1 EUR =	7.698913 TRY
1 EUR =	33.137980 TWD
1 EUR =	1.123150 USD
1 EUR =	19.514732 ZAR
1 USD =	70.453150 ARS
1 USD =	1.362000 CAD
1 USD =	0.947550 CHF
1 USD =	16.160000 EGP
1 USD =	0.890353 EUR
1 USD =	0.809323 GBP
1 USD =	3.445550 ILS
1 USD =	106.550000 KES
1 USD =	9.702400 MAD
1 USD =	40.250000 MUR
1 USD =	23.107000 MXN
1 USD =	386.330000 NGN
1 USD =	3.955650 PLN
1 USD =	71.254400 RUB
1 USD =	9.316650 SEK
1 USD =	6.854750 TRY
1 USD =	583.280250 XOF
1 USD =	17.375000 ZAR

The Sub-Funds 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 2020, the total of cross Sub-Fund investments amounted to EUR 4 085 623,93 and therefore the combined net asset value at the level of the Fund at period end without cross-investments would amount to EUR 460 185 053,57.

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

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

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 Statement of Operations and Changes in Net Assets.

Note 2 - Investment Management fees

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

Annual rates as at 30 June 2020 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 - Adventis Pan-Africa Equity	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	N/A	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	N/A	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	N/A	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	N/A	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral ¹	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,600%	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 ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,500%	N/A

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Global Long/Short	N/A	N/A	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	N/A
CompAM FUND - Active European Credit	N/A	0,000%	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%
CompAM FUND - Adventis Pan-Africa Equity	N/A	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	1,000%	N/A	N/A
CompAM FUND - European High Yield Bond	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Equity Selection	N/A	0,000%	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Active Market Neutral ¹	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 ²	N/A	0,000%	N/A

¹ Liquidated on 17 April 2020.

² Currently dormant and fully redeemed. Last NAV was calculated as at 7 April 2020.

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Active Liquid Strategy	4,200%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Active Market Neutral ¹	4,000%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Global Flexible Blend	4,100%
CompAM FUND - Ginga Long/Short Japan ²	4,800%

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Double Action Focus ³	5,000%

¹Liquidated on 17 April 2020.

²Currently dormant and fully redeemed. Last NAV calculated as at 7 April 2020.

³Liquidated on 17 March 2020.

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

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

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

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

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

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

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

Note 4 - Management Company fees

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

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

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

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

Notes to the financial statements (continued)

Note 5 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 10% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, Q and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND - Adventis Pan-Africa Equity	Classes A, B and M: 15%
CompAM FUND - SB Convex	Classes I and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B, I and S: 10%
CompAM FUND - European High Yield Bond	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10%
CompAM FUND - Active Equity Selection	Class A, M, Q and Y : 20%
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Active Market Neutral ¹	Classes A, M and Q: 10%
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, 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 ²	Class M and Y: 20%
CompAM FUND - Double Action Focus ³	Class Q: 10%

¹Liquidated on 17 April 2020.

²Currently dormant and fully redeemed. Last NAV calculated as at 7 April 2020.

³Liquidated on 17 March 2020.

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

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

The Fund is governed by Luxembourg Laws.

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.

Notes to the financial statements (continued)

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

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

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

Note 7 - Transaction Costs

For the period ended 30 June 2020, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial period from 1 January 2020 until 30 June 2020 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	8 395,82	357,96	8 753,78
CompAM FUND - Active Global Long/Short	EUR	12 323,48	404 646,54	416 970,02
CompAM FUND - Active Liquid Strategy	EUR	10 043,87	830,16	10 874,03
CompAM FUND - Active European Credit	EUR	9 924,59	311,95	10 236,54
CompAM FUND - Active Dollar Bond	USD	6 373,44	0,55	6 373,99
CompAM FUND - Adventis Pan-Africa Equity	USD	3 620,74	14 436,32	18 057,06
CompAM FUND - SB Convex	EUR	3 124,19	11 098,69	14 222,88
CompAM FUND - SB Equity	EUR	7 116,00	4 913,89	12 029,89
CompAM FUND - SB Flexible	EUR	2 798,34	0,00	2 798,34
CompAM FUND - SB Bond	EUR	6 334,97	0,00	6 334,97
CompAM FUND - Active Bond Plus	EUR	9 023,56	25 888,04	34 911,60
CompAM FUND - European High Yield Bond	EUR	4 165,41	0,00	4 165,41
CompAM FUND - Global Diversified	EUR	4 015,03	10 171,43	14 186,46
CompAM FUND - Active Equity Selection	EUR	3 823,31	2 472,14	6 295,45
CompAM FUND - Active Global Equity	EUR	3 942,89	10 830,00	14 772,89
CompAM FUND - Active Market Neutral ¹	EUR	3 272,82	165,90	3 438,72
CompAM FUND - Flexible Bond	EUR	2 899,11	499,92	3 399,03
CompAM FUND - Cadence Strategic Asia	EUR	10 846,90	40 329,96	51 176,86
CompAM FUND - Equilibrium	EUR	7 928,67	4 344,38	12 273,05
CompAM FUND - Global Flexible Blend	EUR	14 149,32	2 329,22	16 478,54
CompAM FUND - Ginga Long/Short Japan ²	EUR	24 580,39	14 733,03	39 313,42

CompAM FUND

Notes to the financial statements (continued)

Note 7 - Transaction Costs (continued)

CompAM FUND - Double Action Focus ³	EUR	8 007,47	0,00	8 007,47
--	-----	----------	------	----------

¹ Liquidated on 17 April 2020.

² Currently dormant and fully redeemed. Last NAV was calculated as at 7 April 2020.

³ Liquidated on 17 March 2020.

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	27/01/2020	2 600,593	3 874,88	1,49
CompAM FUND - Active European Credit	D	EUR	27/01/2020	107 983,116	57 770,97	0,535
CompAM FUND - SB Equity	D	EUR	27/01/2020	1 207,504	1 295,65	1,073
CompAM FUND - SB Bond	D	EUR	27/01/2020	1 202,551	7 125,11	5,925
CompAM FUND - Active Emerging Credit	D	EUR	27/04/2020	2 320,659	2 014,33	0,868
CompAM FUND - Active European Credit	D	EUR	27/04/2020	108 260,872	51 965,22	0,48
CompAM FUND - SB Equity	D	EUR	27/04/2020	381,931	2 584,91	6,768
CompAM FUND - SB Bond	D	EUR	27/04/2020	1 408,253	6 820,17	4,843

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 2020 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.

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 2020, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	479 000,00

CompAM FUND

Notes to the financial statements (continued)**Note 9 - Forward foreign exchange contracts, options contracts and futures contracts (continued)**

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - Active Bond Plus	Cash	-	State Street Bank International GmbH	EUR	500 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2020 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2020, Cowen International Limited and Interactive Brokers LLC are the counterparties for the open contracts for difference.

CompAM FUND

Notes to the financial statements (continued)

Note 10 - Contracts for difference (continued)

Collateral on contracts for difference

As at 30 June 2020, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	AUD	18 153,79
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	CHF	20 329,99
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	CHF	(49,04)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	DKK	(84 730,00)
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	DKK	(1 707,56)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	EUR	1 146 357,99
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	EUR	3 526,85
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	GBP	36 707,17
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	NOK	(282 295,35)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	SEK	(175 874,86)
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	SEK	(1 707,56)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	USD	(111 111,39)
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	USD	4 657,73

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2020 is available free of charge at the registered office of the Fund.

Notes to the financial statements (continued)

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

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

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

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

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

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