

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2021

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
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CompAM FUND

Table of contents

Organisation of the Fund	4	CompAM FUND - Global Diversified	112
General information	7	Statement of Net Assets	112
Audit Report	10	Statement of Operations and Changes in Net Assets	113
Board of Directors report	13	Portfolio	114
Comparative Net Asset Values over the last three years	27	Commitments on futures contracts	116
Combined Statement of Net Assets	29	Forward foreign exchange contracts	116
Combined Statement of Operations and Changes in Net Assets	30	CompAM FUND - Active Equity Selection ²	118
CompAM FUND - Active Emerging Credit	31	Statement of Operations and Changes in Net Assets	118
Statement of Net Assets	31	CompAM FUND - Active Global Equity	119
Statement of Operations and Changes in Net Assets	32	Statement of Net Assets	119
Portfolio	33	Statement of Operations and Changes in Net Assets	120
Forward foreign exchange contracts	41	Portfolio	121
CompAM FUND - Active Global Long/Short	42	Commitments on futures contracts	124
Statement of Net Assets	42	Forward foreign exchange contracts	125
Statement of Operations and Changes in Net Assets	43	CompAM FUND - Acoro Global Equity Long-Only ³	126
Portfolio	44	Statement of Net Assets	126
Commitments on futures contracts	47	Statement of Operations and Changes in Net Assets	127
Contracts for difference	48	Portfolio	128
CompAM FUND - Active Liquid Strategy	50	Notes to the financial statements	154
Statement of Net Assets	50	Appendix I (unaudited section)	168
Statement of Operations and Changes in Net Assets	51		
Portfolio	52		
Commitments on futures contracts	54		
Forward foreign exchange contracts	55		
CompAM FUND - Active European Credit	56		
Statement of Net Assets	56		
Statement of Operations and Changes in Net Assets	57		
Portfolio	58		
Forward foreign exchange contracts	65		
CompAM FUND - Active Dollar Bond	66		
Statement of Net Assets	66		
Statement of Operations and Changes in Net Assets	67		
Portfolio	68		
Forward foreign exchange contracts	77		
CompAM FUND - Adventis Pan-Africa Equity ¹	78		
Statement of Operations and Changes in Net Assets	78		
CompAM FUND - Active Bond Plus	97		
Statement of Net Assets	97		
Statement of Operations and Changes in Net Assets	98		
Portfolio	99		
Forward foreign exchange contracts	104		
CompAM FUND - European High Yield Bond	105		
Statement of Net Assets	105		
Statement of Operations and Changes in Net Assets	106		
Portfolio	107		
Forward foreign exchange contracts	111		

CompAM FUND

¹ Liquidated on 10 November 2021.

² Liquidated on 29 July 2021.

³ Launched on 18 May 2021.

CompAM FUND

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member

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

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

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

Registered Office

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

Management Company

Waystone Management Company (Lux) S.A.
(formerly 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, Waystone Management Company
(Lux) S.A.

Mr. John Li How Cheong
Independent Director

CompAM FUND

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

Sub-Investment Manager (for the following Sub-Fund CompAM FUND - Acoro Global Equity Long-Only)

Acoro Asset Management AG
Bahnhofstrasse 84
CH-8001 Zürich, Switzerland

Investment Advisers

(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 - Adventis Pan-Africa Equity)¹

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)²

Auriga Partners S.A.
2, Via Greina
CH - 6900 Lugano, Switzerland

¹Liquidated on 10 November 2021.

²Liquidated on 29 July 2021.

CompAM FUND

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 Allfunds Bank S.A.U. Succursale di Milano Via Bocchetto 6 IT - 20123 Milan, Italy
Independent Auditor	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L - 1821 Luxembourg, Grand-Duchy of Luxembourg
Legal Adviser	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

CompAM FUND

General information

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

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

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

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

As at 31 December 2021, 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 - 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 Global Equity	expressed in EUR
CompAM FUND - Acoro Global Equity Long-Only ¹	expressed in EUR

¹Launched on 18 May 2021.

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

On 3 April 2020 the Board of Directors of the Fund decided to put the Sub-Fund CompAM FUND - Ginga Long/Short Japan into dormancy. The Board of Directors decided to not reactivate the Sub-Fund CompAM FUND - Ginga Long/Short Japan and has been removed from last prospectus dated September 2021.

CompAM FUND

General information (continued)

As at 31 December 2021, the active classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class M, Class S, Class Y and Class Z
CompAM FUND - Active Global Long/Short	Class A, Class B, Class M and Class Q
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D and Class M
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class M (CHF hedged), Class M, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z

¹Launched on 18 May 2021.

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.

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 Global Equity	Class A, Class M and Class Z

CompAM FUND - Acoro Global Equity Long-Only ¹	Class A, Class A (CHF), Class A (USD), Class B, Class B (CHF), Class B (USD), Class M, Class M (CHF) and Class M (USD)
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CompAM FUND

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

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

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

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

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

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

To the Shareholders of CompAM FUND

49, Avenue J.F. Kennedy

L – 1855 Luxembourg

Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CompAM FUND (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 14 in the financial statements describing management’s evaluation of the actual or potential impact of the effects of the military conflict between Ukraine and Russia on the entity. Our opinion is not modified in respect of this matter.

RCS Luxembourg B 67.895

Autorisation d'établissement 10022179

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

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

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

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

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

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

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *“réviseur d’entreprises agréé”* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Deloitte Audit, *Cabinet de révision agréé*



Emmanuelle Miette

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

Board of Directors Report

In hindsight, in a scenario of economic recovery from the slowdown caused by the outbreak of the Covid-19 pandemic, 2021 was characterized by strong markets for risk assets in the developed world and mixed performance for fixed income instruments in the government and/or investment grade area and emerging market exposures.

The year just passed was characterized by 1) an economic recovery from the worst moments of Covid-19 pandemic in spite of fears of new variants of the virus 2) a further push of monetary stimulus from the developed markets central banks and a continuation of strong fiscal spending around the world 3) positive equity markets driven by the cyclical/value segment in the first half and then by the growth segment, especially from the Mega Cap in technology stocks in the US, in the latter part of the year 4) volatility in China due to refinancing problems in the real estate sector and to government intervention regulating the tech industry under the aim of reaching common prosperity for all citizens 5) the issue of supply chain bottlenecks in the semiconductor industry that hindered the speed of the recovery in strategic segments such as autos and consumer discretionary items. 6) a continuous rebound in commodity prices 7) a stronger dollar in an environment of rising inflation.

Central Banks in Japan and Europe continued their quantitative easing, this time together with strong fiscal stimuli and a coordinated “recovery plan” at European level to restart the economy pushing towards a greener and more digital future for the region. Global equities had excellent performances with the MSCI Global Index in USD at +22.38% YTD. In the US most indices closed the year just passed at historical record levels. The S&P500 ended the year with a substantial +28.68%. Japan underperformed with the Nikkei 225 +6.66% YTD. Europe had an excellent year thanks to the positive performance of value/cyclical/banking stocks with the DJ Stoxx600 at +25.82% YTD. MSCI Emerging Markets had a negative year due to generalized weakness in China and a stronger USD with the index at -2.32% YTD in USD. Despite accommodative monetary policy, fixed income investments had a volatile year, especially in the latter part of 2021 when the inflation readings showed more persistent price pressures than expected and curves had a bear flattening move. The end-of-the-year numbers are in the negative territory for investment grade bonds with the Bloomberg Barclays Global Agg Corp in USD at -4.71% YTD. We observed a similar trend in EM fixed income with the Bloomberg Barclays EM Hard Currency Index at -2.57% YTD. Riskier segments of the corporate fixed income market performed better; the Bloomberg Barclays European High Yield Index ended the year at +4.21% YTD.

The 10y Treasuries ended the year at +1.512% (0.916% at the beginning of 2021 and with a high of +1.742% in March) while the 10y Bund closed at -0.177% (-0.569% at the beginning of the year and a high of -0.106% in October). Italian 10y BTPs followed the general widening in yields and ended 2021 at +1.17% (+ 0.543% at the beginning of the year).

Commodities had another positive year with the recovery in the price of oil and the Bloomberg Commodity Index had a strong second first half and +27.05% YTD. In an environment of negative real rates and stronger dollar, Gold had a lackluster year with a performance of -3.43% in USD.

CompAM Fund

Société d'Investissement à Capital Variable

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Index	Performance	Currency	Description
MSCI World	22.38%	USD	Global Equities DM
S&P 500	28.68%	USD	US large cap stocks
Stoxx Europe 600 index	25.82%	EUR	EU large cap stocks
FTSE 100	16.68%	GBP	UK large cap stocks
FTSE Mib	26.34%	EUR	ITALY large cap stocks
NIKKEY 225	6.66%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	3.65%	USD	Global hedge funds
MSCI Emerging Markets	-2.32%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	-4.71%	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	-2.57%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	4.21%	EUR	European High Yield
USD/EUR	-6.99%		

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

During the year 2021, two Sub-Funds, notably CompAM - Active Equity Selection and CompAM - Adventis Pan Africa Equity have been liquidated.

In May 2021, sub-fund CompAM – Acoro Global Equity Long-Only has been launched.

CompAM Fund

Société d'Investissement à Capital Variable

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	YE 2020	YE 2021	Delta 20-21
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	47,612,908	57,369,756	9,756,848
Active Global Long/Short	14,979,149	18,451,345	3,472,196
Active Liquid Strategy	10,465,299	10,818,353	353,054
Active European Credit	67,212,310	109,858,232	42,645,922
Active Bond Plus	17,103,401	13,286,295	-3,817,106
European High Yield Bond	9,471,899	7,592,643	-1,879,256
Global Diversified	23,547,913	9,856,588	-13,691,325
Active Equity Selection*	11,586,842	-	-11,586,842
Active Global Equity	34,358,751	35,339,903	981,152
Acoro Global Equity Long Only**	-	13,336,049	13,336,049
Total EUR	516,535,968	555,122,067	38,586,099

* Liquidated - 29 July 2021.

** Launched - 18 May 2021.

	YE 2020	YE 2021	Delta 20-21
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	30,128,367	41,153,856	11,025,489
Adventis Pan-Africa Equity*	3,163,379	-	-3,163,379
Total USD	33,291,746	41,153,856	7,862,110

* Liquidated – 10 November 2021.

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Sub-funds	1Q	2Q	3Q	4Q	2021	Class
Active Emerging Credit	-1.05%	2.06%	0.31%	-1.36%	-0.08%	M
Active Global Long/Short	7.17%	-0.74%	-2.09%	-0.71%	3.41%	M
Active Liquid Strategy	5.94%	2.93%	-0.64%	1.27%	9.72%	M
Active European Credit	1.10%	1.39%	0.63%	-0.52%	2.61%	M
Active Dollar Bond	0.52%	1.93%	0.26%	-0.83%	1.87%	M
Adventis Pan-Africa Equity*	1.66%	6.45%	n.a.	n.a.	n.a.	M
Active Bond Plus	0.80%	1.05%	0.23%	0.21%	2.31%	I
European High Yield Bond	1.38%	1.71%	0.85%	-0.59%	3.39%	M
Global Diversified	5.14%	3.08%	0.79%	1.22%	10.56%	M
Active Equity Selection**	11.37%	4.76%	n.a.	n.a.	n.a.	M
Active Global Equity	6.56%	4.98%	-1.89%	5.48%	15.76%	M
Acoro Global Equity Long Only***	n.a.	n.a.	1.07%	8.20%	n.a.	M

* Liquidated – 10 November 2021.

** Liquidated – 29 July 2021.

*** Launched – 18 May 2021.

Active Emerging Credit

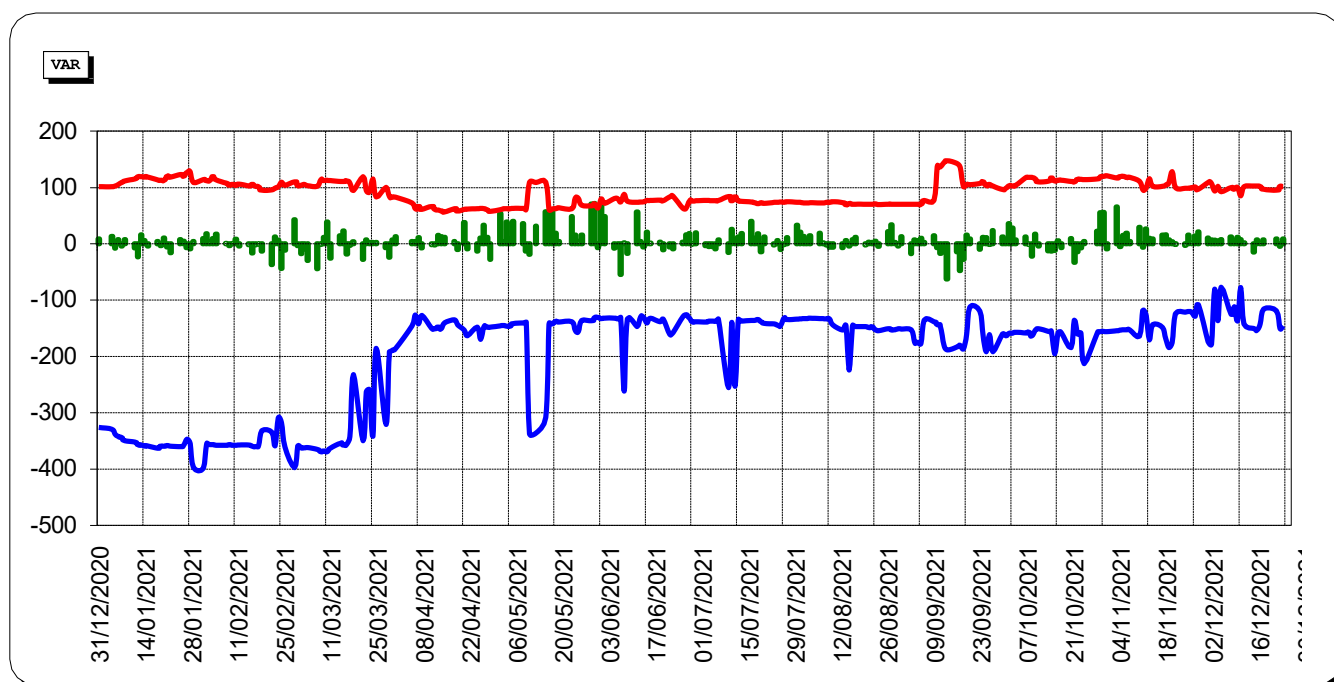
The Active Emerging Credit Sub-fund is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-fund can also invest in emerging market government bonds, as local currency government and corporate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

In 2021 the Sub-fund Class M Share finished the year basically flat at -0.08%.

It was a tough year for the asset class which experienced negative returns (the BBG Barclays EM Hard Currency index returned -2.66%). Against this unfavorable backdrop, the Sub-Fund managed to avoid losses achieving its goal of capital preservation. This over-performance versus both the index and many of the Sub-fund's peers was obtained mainly thanks to both the zero exposure towards the Chinese HY corporate sector (which performed extremely poorly) and the below benchmark duration.

The average portfolio rating was between the BB and BBB brackets throughout the year, duration was kept constant at around 5 years and the countries with the main allocation were Mexico, Brazil.

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



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Active Global Long/Short

In 2021, its third full year as Active Global Long/Short, the Sub-fund's Class M Share delivered a net return of +3.41%.

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

Since the beginning of the year, assets under management increased by +23.2% reaching a total Net Asset Value equal to 18.45 mln Eur at the end of 2021.

Active Liquid Strategy

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

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

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

The Sub-fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%. The Sub-fund will seek to have an exposure to equities up to 105%. During the year, the Sub-fund delivered a positive return of 9.72% (Class M Share). The Investment Manager relies on Amaranto Investment SIM S.p.A. as Investment Adviser for the management of the Sub-fund.

Active European Credit

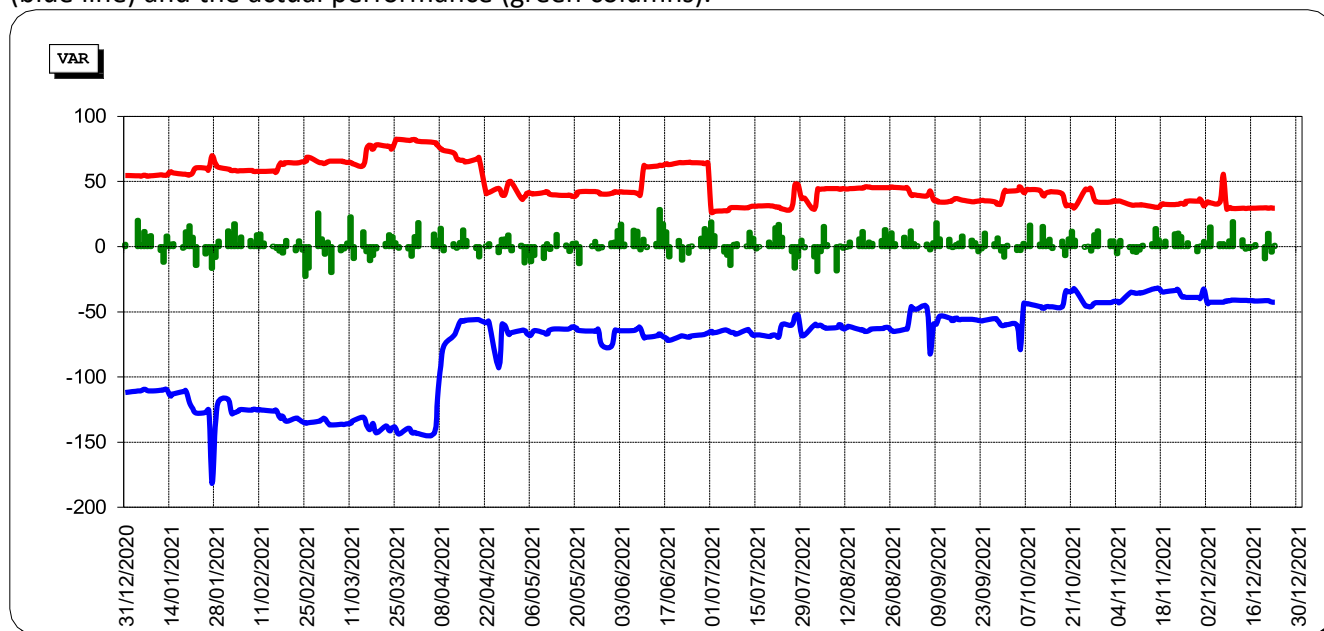
The Active European Credit Sub-fund is an unconstrained and diversified portfolio, investing mainly in debt securities of issuers domiciled in or deriving a significant part of their revenue from Europe.

In 2021, the Sub-fund Class M Share gained 2.61%.

It was a difficult year for the asset class which experienced negative returns (the BBG Barclays EUR Agg Corp index returned -0.97%). Against this unfavourable backdrop the Sub-Fund managed to avoid losses achieving its goal of capital preservation. This over-performance versus both the index and many of the fund's peers was obtained mainly thanx to both a consistent and professional bottom-up credit selection and the below benchmark duration.

The average portfolio rating was between the BB and BBB brackets throughout the year, duration was kept constant at around 3 years (duration to first call) and the countries with the main allocation where Italy and Germany.

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



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Active Dollar Bond

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

In 2021, the Sub-fund Class M Share gained 1.87%.

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

Active Bond Plus

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

In 2021, the Sub-fund Class I Share gained 2.31%.

Both the equity component and the credit component of the portfolio contributed to the positive performance.

European High Yield Bond

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

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

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

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

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

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

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

In 2021 the Sub-fund delivered a positive return of +3.39%.

Global Diversified

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

In 2021, the Sub-fund returned a positive performance of +10.56% for the Class M Share.

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

Active Global Equity

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

During 2021, the Sub-fund delivered a positive performance of +15.76% (Class M Shares) for the year. Since inception of the new strategy the Sub-fund underperformed its benchmark by -15.54%. The portfolio manager's is entering 2022 with a prudent view on equity markets, being underweight versus the benchmark.

AUM stood at 35.4 million Euro as of year-end.

Acoro Global Equity Long-Only

The Acoro Global Equity Long-Only Sub-Fund will seek to achieve above average returns and to exploit the inefficiencies of equity markets primarily by finding stocks mispriced by the market due to a misperception of a company's business model, its fundamentals, its products and/or valuation.

The Sub-Fund will seek to invest in strong businesses which are trading at a significant discount to their intrinsic value. The Sub-Fund will run a relatively concentrated portfolio and will invest at least 80% of the net asset value in listed equities. The Sub-Fund's investment approach will be bottom up and fundamentally driven. It believes that the quality and depth of such fundamental analysis will be important in seeking to identify intrinsic value and to generate attractive investment returns over time. Investments will mainly be in four (4) core industries such as Health Care, Technology, Consumer and Industrials.

The Sub-fund started trading on the 18th of May 2021. The performance from inception to the end of the year was +13.19%.

The Investment Manager relies on Acoro Asset Management AG acting as Sub-Investment Manager for the management of this Sub-fund.

Board of Directors Report- Outlook for 2022

Looking backwards at the year just passed, we can say that 2021 was a challenging year characterized by strong positive returns for riskier asset classes in an environment of high uncertainty due to Covid-19, accommodative central banks, government spending to support the economy, economic expansion and rising inflation fears amid higher global growth and a stronger US dollar.

Notwithstanding a deceleration in the progression of economic activity after a peak of recovery in April/May 2021, risks of a recession are mitigated by enormous stimuli, both monetary and fiscal, and better prospects for a normalization at the end of the pandemic in 2022, also thanks to vaccines and less severe impacts from Omicron variant. It is too early to call the end of the economic cycle. There is a lot of demand that could not be fulfilled this year due to supply chain issues. This is an add on for 2022 growth expectations, especially for the first half of the year.

Having said that, since the Fed's June 2021 meeting, markets have been more difficult to read with fast internal rotations and frequent repositioning. Compass believes this uncertainty will linger into 2022. On equities, the market breath has deteriorated. On a global basis, the only outperforming strategy has been an overweight in US megacap tech stocks. Outside of a handful of stocks, everything else was left behind both on a regional and sector level. Importantly, "concept stocks" that were very fashionable turned into a significant drag. The same can be said for "value" stocks. During 2021, the outperformance of the first 6 months of 2021 of the cyclical and reopening theme was completely reversed. The relative cheapness of EM, especially Asia, compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices consolidate their rally and some USD resume. On fixed income, we had some widening of credit spreads in the developed world and a change in the shape of the curves. In US, bond investors expect some tightening into next year (4/5 hikes in interest rates by the Fed and the end of QE) and then a very flat expectations for increase in rates. This implies a consensus view that some intervention from the Fed will be sufficient to calm down inflation and economic growth to positive but more manageable levels. However, the market narrative supports the view that a) monetary and fiscal policy will still be at our back, b) the rising global level of debt would not be an issue given that fixed income investors will accept rising inflation as long as the Fed engineers a "soft landing". With all this information in mind, it seems markets are transitioning from a "mid cycle" environment to a "mid to late cycle" environment. Since the pandemic, this last market cycle had extremely quick "phases" and this next one should not be an exception. We could move into a more fluid and volatile risk environment. We believe that keeping short durations is still a valid strategy in the current environment.

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

On GDX, we believe that current volatility in real rates does increase the uncertainty regarding the short-term outlook for the sector. Therefore, we are trimming some exposure to the segment while maintaining a constructive view long term as one of the few hedges against financial repression.

As diversification tools, we continue to have a positive outlook for Gold, the Swiss Franc, the RMB and some pro-cyclical currencies, while being neutral on the Dollar against the major developed currencies.

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While we are looking forward to continue our efforts in 2022, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, Waystone Management Company (Lux) SA, Deloitte Audit S.à.r.l., Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 846,160		1 855,270		1 795,777	
Class B Shares	EUR	1 740,049		1 752,605		1 700,007	
Class D Shares	EUR	89,370		93,326		94,690	
Class M Shares	EUR	161,863		161,987		156,250	
Class S Shares	EUR	1 106,555		1 112,144		1 077,960	
Class Y Shares	EUR	1 299,802		1 290,926		1 236,825	
Class Z Shares	EUR	1 989,655		1 986,455		1 906,563	
Total Net Assets	EUR	57 369 755,54		47 612 907,65		55 810 718,15	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 392,913		1 360,992		1 301,761	
Class B Shares	EUR	1 270,253		1 246,299		1 202,295	
Class M Shares	EUR	129,695		125,422		119,204	
Class Q Shares	EUR	100,018		96,662		91,718	
Class Z Shares	EUR	-		-		1 151,393	
Total Net Assets	EUR	18 451 346,32		14 979 148,62		12 642 691,81	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 488,491		1 361,160		1 324,137	
Class B Shares	EUR	1 418,508		1 299,458		1 262,139	
Class D Shares	EUR	108,921		100,296		98,011	
Class M Shares	EUR	139,619		127,251		122,868	
Class Z Shares	EUR	-		-		1 224,030	
Total Net Assets	EUR	10 818 353,07		10 465 298,84		31 019 842,76	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 759,273		1 722,926		1 656,186	
Class B Shares	EUR	1 649,422		1 618,549		1 559,516	
Class D Shares	EUR	95,901		96,372		95,053	
Class M (CHF Hedged) Shares	CHF	105,261		107,013		-	
Class M Shares	EUR	188,187		183,400		175,640	
Class Y Shares	EUR	1 463,951		1 414,551		1 341,489	
Class Z Shares	EUR	2 198,032		2 128,363		2 020,430	
Total Net Assets	EUR	109 858 455,52		67 212 310,16		53 635 803,93	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 835,991		1 820,179		1 741,663	
Class E Shares	USD	2 132,633		2 098,148		1 993,726	
Class M Shares	USD	1 354,125		1 329,316		1 262,254	
Class Z Shares	USD	1 401,958		1 367,919		1 284,174	
Total Net Assets	USD	41 153 855,94		30 128 366,91		25 680 928,62	
CompAM FUND - Adventis Pan-Africa Equity ¹							
Class A Shares	USD	-		-		65,524	
Class B Shares	USD	-		74,734		82,128	
Class M Shares	USD	-		64,852		70,574	
Class Z Shares	USD	-		99,393		107,219	
Total Net Assets	USD	-		3 163 378,87		3 046 574,59	

¹Liquidated on 10 November 2021.

CompAM FUND

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

	Currency	31 December 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Bond Plus							
Class B Shares	EUR		1 076,461		1 058,429		1 072,909
Class I Shares	EUR		1 204,298		1 177,146		1 186,094
Class S (CHF Hedged) Shares	CHF		1 018,745		998,562		1 010,731
Total Net Assets	EUR	13 295 638,32		17 103 401,36		22 307 947,57	
CompAM FUND - European High Yield Bond							
Class A Shares	EUR		1 024,931		994,888		964,263
Class M Shares	EUR		791,872		765,941		736,897
Total Net Assets	EUR	7 592 642,88		9 471 899,17		8 294 182,33	
CompAM FUND - Global Diversified							
Class A Shares	EUR		1 151,376		1 046,074		1 086,871
Class B Shares	EUR		974,286		889,079		928,373
Class M Shares	EUR		1 203,430		1 088,440		1 125,246
Class Q Shares	EUR		104,117		94,386		97,955
Total Net Assets	EUR	9 856 587,97		23 547 912,76		29 964 457,87	
CompAM FUND - Active Equity Selection ²							
Class A Shares	EUR		-		1 309,402		1 363,608
Class M Shares	EUR		-		1 328,358		1 380,626
Class Q Shares	EUR		-		124,719		129,639
Class Y Shares	EUR		-		1 340,693		1 387,441
Total Net Assets	EUR	-		11 586 842,32		13 595 191,79	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 532,529		1 332,089		1 203,236
Class M Shares	EUR		1 731,780		1 496,043		1 344,885
Class Z Shares	EUR		1 775,657		1 531,568		1 373,323
Total Net Assets	EUR	35 339 903,34		34 358 751,12		27 654 884,97	
CompAM FUND - Acoro Global Equity Long-Only ³							
Class A Shares	CHF		106,086		-		-
Class A Shares	EUR		113,406		-		-
Class A Shares	USD		103,907		-		-
Class B Shares	CHF		106,426		-		-
Class B Shares	EUR		112,995		-		-
Class B Shares	USD		105,214		-		-
Class M Shares	CHF		107,515		-		-
Class M Shares	EUR		113,195		-		-
Class M Shares	USD		105,983		-		-
Total Net Assets	EUR	13 339 502,22		-		-	

²Liquidated on 29 July 2021.

³Launched on 18 May 2021.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	553 799 276,41
Cash at banks		30 291 937,09
Amounts due from brokers	(Note 9)	6 951 038,98
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	743 092,03
Unrealised appreciation on futures contracts	(Notes 1i, 9)	783 382,37
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	421 106,47
Dividends receivable		312 472,60
Dividends receivable on contracts for difference		11 658,42
Interest receivable		3 755 493,77
Receivable on investments sold		338 729,11
Receivable on subscriptions		34 987,87
Other assets		42 439,32
Total assets		597 485 614,44
Liabilities		
Bank overdrafts	(Note 1b)	(205 326,16)
Amounts due to brokers		(7 730,69)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(1 367 621,24)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(90 193,63)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(212 354,08)
Payable on investments purchased		(62 484,31)
Payable on redemptions		(913 995,80)
Other liabilities		(3 214 186,83)
Total liabilities		(6 073 892,74)
Total net assets		591 411 721,70

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	543 745 112,59
Net income from investments	(Note 1e)	13 540 203,03
Interest on bank accounts	(Note 1e)	6 693,67
Interest received on contracts for difference	(Note 1e)	89 061,55
Other income		17 144,22
Total income		13 653 102,47
Investment Management fees	(Note 2)	(6 145 415,78)
Management Company fees	(Note 4)	(424 309,15)
Performance fees	(Note 5)	(1 308 003,32)
Depositary and administration fees	(Note 3)	(447 682,09)
Subscription tax	(Note 6)	(297 389,28)
Interest on bank accounts		(251 833,50)
Interest paid on contracts for difference		(93 410,68)
Depositary transaction fees	(Note 7)	(348 724,35)
Other charges and taxes	(Note 12)	(1 607 459,74)
Total expenses		(10 924 227,89)
Net investment income / (loss)		2 728 874,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		24 667 296,57
Change in unrealised appreciation / (depreciation) on		
- Investments		(10 102 921,61)
- Forward foreign exchange contracts	(Note 1h)	(3 657 782,43)
- Futures contracts	(Note 1i)	211 579,88
- Contracts for difference	(Note 1j)	201 411,23
Net result of operations for the year		14 048 458,22
Distributions	(Note 8)	(266 765,14)
Subscriptions for the year		215 844 416,75
Redemptions for the year		(184 025 553,15)
Conversion difference	(Note 1g)	2 066 052,43
Net assets at the end of the year		591 411 721,70

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	54 799 633,79	
Cash at banks		1 127 010,21	
Amounts due from brokers	(Note 9)	1 129 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	201 197,96	
Dividends receivable		9 683,98	
Interest receivable		921 634,09	
Other assets		642,23	
Total assets		58 188 802,26	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(657 540,98)	
Payable on redemptions		(2 266,63)	
Other liabilities		(159 239,11)	
Total liabilities		(819 046,72)	
Total net assets		57 369 755,54	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 846,160	7 932,862
Class B Shares	EUR	1 740,049	1 580,877
Class D Shares	EUR	89,370	2 075,518
Class M Shares	EUR	161,863	215 679,742
Class S Shares	EUR	1 106,555	1 224,000
Class Y Shares	EUR	1 299,802	2 462,861
Class Z Shares	EUR	1 989,655	161,785

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	47 612 907,65
Net income from investments	(Note 1e)	2 577 386,05
Total income		2 577 386,05
Investment Management fees	(Note 2)	(523 956,58)
Management Company fees	(Note 4)	(37 434,71)
Performance fees	(Note 5)	(6 805,88)
Depository and administration fees	(Note 3)	(39 552,99)
Subscription tax	(Note 6)	(28 299,29)
Depository transaction fees	(Note 7)	(11 326,75)
Other charges and taxes	(Note 12)	(114 945,03)
Total expenses		(762 321,23)
Net investment income / (loss)		1 815 064,82
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 035 490,63)
Change in unrealised appreciation / (depreciation) on:		
- Investments		821 417,88
- Forward foreign exchange contracts	(Note 1h)	(1 754 495,20)
Net result of operations for the year		(153 503,13)
Distributions	(Note 8)	(7 076,73)
Subscriptions for the year		23 618 890,45
Redemptions for the year		(13 701 462,70)
Net assets at the end of the year		57 369 755,54

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			56 213 550,64	54 799 633,79	95,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38 699 455,97	37 111 028,00	64,69
Ordinary Bonds			32 323 760,00	31 726 832,39	55,30
MEXICO			3 423 364,19	3 124 954,27	5,45
Energy			1 851 854,22	1 718 292,70	3,00
900 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	883 800,00	888 651,00	1,55
500 000,00	PETROLEOS MEXICANOS 6,5% 23/01/2029	USD	399 562,70	456 845,87	0,80
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	372 795,83	0,65
Telecommunication			819 992,77	642 898,78	1,12
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	642 898,78	1,12
Raw materials			451 517,20	458 041,79	0,80
500 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	451 517,20	458 041,79	0,80
Industries			300 000,00	305 721,00	0,53
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	305 721,00	0,53
TURKEY			2 456 970,90	2 417 914,94	4,21
Government			815 774,95	786 475,74	1,37
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	404 347,42	407 457,01	0,71
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	411 427,53	379 018,73	0,66
Finance			500 350,00	468 625,00	0,82
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	500 350,00	468 625,00	0,82
Consumer Retail			446 365,87	450 853,08	0,78
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	450 853,08	0,78
Industries			442 495,45	447 023,49	0,78
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	447 023,49	0,78
Raw materials			251 984,63	264 937,63	0,46
300 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	251 984,63	264 937,63	0,46
UNITED KINGDOM			2 151 621,98	2 084 196,99	3,63
Energy			1 538 524,69	1 478 558,75	2,58
1 000 000,00	ENQUEST PLC 7% 15/10/2023	USD	811 607,49	822 335,75	1,44
400 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	427 432,00	362 412,00	0,63
300 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 1,5% 17/02/2027	EUR	299 485,20	293 811,00	0,51
Industries			345 320,60	338 134,09	0,59
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	176 608,20	173 359,17	0,30
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	168 712,40	164 774,92	0,29
Finance			267 776,69	267 504,15	0,46
297 500,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	267 776,69	267 504,15	0,46
GEORGIA			1 653 356,35	1 744 142,16	3,04
Finance			1 387 078,57	1 464 376,00	2,55
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	745 023,04	1,30
800 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	663 885,44	719 352,96	1,25

CompAM FUND - Active Emerging Credit

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			266 277,78	279 766,16	0,49
300 000,00	GEORGIA GLOBAL UTILITIES JSC 7,75% 30/07/2025	USD	266 277,78	279 766,16	0,49
COLOMBIA			1 681 920,94	1 683 208,27	2,93
Energy			987 214,22	969 877,12	1,69
650 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	642 267,82	639 345,91	1,11
400 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	344 946,40	330 531,21	0,58
Finance			694 706,72	713 331,15	1,24
750 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	694 706,72	713 331,15	1,24
BRAZIL			1 214 529,10	1 300 891,58	2,27
Multi-Utilities			795 127,35	840 205,58	1,47
3 600 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	547 735,35	575 447,34	1,01
300 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	247 392,00	264 758,24	0,46
Industries			419 401,75	460 686,00	0,80
400 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	419 401,75	460 686,00	0,80
GHANA			1 282 691,33	1 282 304,20	2,24
Government			1 282 691,33	1 282 304,20	2,24
1 300 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	1 282 691,33	1 282 304,20	2,24
ROMANIA			1 064 468,00	1 131 940,00	1,97
Government			1 064 468,00	1 131 940,00	1,97
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 064 468,00	1 131 940,00	1,97
MAURITIUS			1 073 522,02	1 125 996,13	1,96
Telecommunication			448 053,58	460 908,48	0,80
500 000,00	MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024	USD	448 053,58	460 908,48	0,80
Consumer Retail			415 843,81	447 449,98	0,78
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	447 449,98	0,78
Industries			209 624,63	217 637,67	0,38
250 000,00	CLIFFTON LTD 6,25% 25/10/2025	USD	209 624,63	217 637,67	0,38
NETHERLANDS			1 061 293,66	1 113 917,44	1,94
Telecommunication			763 060,66	815 522,44	1,42
500 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027	USD	438 010,66	492 767,44	0,86
300 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	325 050,00	322 755,00	0,56
Raw materials			298 233,00	298 395,00	0,52
300 000,00	METINVEST BV 5,625% 17/06/2025	EUR	298 233,00	298 395,00	0,52
OMAN			900 059,09	1 112 413,20	1,94
Government			900 059,09	1 112 413,20	1,94
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	563 202,69	717 749,02	1,25
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	394 664,18	0,69
NIGERIA			951 619,99	956 445,00	1,67
Finance			511 749,00	510 406,38	0,89
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	511 749,00	510 406,38	0,89
Government			439 870,99	446 038,62	0,78
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	439 870,99	446 038,62	0,78

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UKRAINE			1 036 469,37	934 501,42	1,63
Government			1 036 469,37	934 501,42	1,63
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	504 923,08	476 840,00	0,83
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025	USD	331 546,29	296 207,42	0,52
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND REG 4,375% 27/01/2030	EUR	200 000,00	161 454,00	0,28
IRELAND			1 011 128,82	916 405,02	1,60
Finance			482 943,51	464 398,97	0,81
42 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	482 943,51	464 398,97	0,81
Industries			528 185,31	452 006,05	0,79
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	528 185,31	452 006,05	0,79
BULGARIA			849 912,50	836 995,00	1,46
Multi-Utilities			849 912,50	836 995,00	1,46
850 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	849 912,50	836 995,00	1,46
ARGENTINA			1 124 940,16	828 266,87	1,44
Energy			605 798,25	462 654,34	0,81
550 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	423 438,66	445 832,85	0,78
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	16 821,49	0,03
Government			203 722,31	197 729,05	0,34
622 906,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1,5% 09/07/2041	EUR	203 722,31	197 729,05	0,34
Industries			135 073,75	144 475,56	0,25
187 580,00	AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031	USD	135 073,75	144 475,56	0,25
Finance			180 345,85	23 407,92	0,04
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	23 407,92	0,04
LUXEMBOURG			734 926,36	789 045,21	1,38
Multi-Utilities			424 646,68	452 985,51	0,79
500 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	424 646,68	452 985,51	0,79
Telecommunication			310 279,68	336 059,70	0,59
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	171 446,40	0,30
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	164 613,30	0,29
SOUTH AFRICA			776 480,82	787 531,84	1,37
Finance			776 480,82	787 531,84	1,37
900 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	776 480,82	787 531,84	1,37
EGYPT			789 440,00	775 256,00	1,35
Government			789 440,00	775 256,00	1,35
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	789 440,00	775 256,00	1,35
KAZAKHSTAN			693 245,00	696 878,00	1,21
Government			693 245,00	696 878,00	1,21
700 000,00	EURASIAN DEVELOPMENT BANK 1% 17/03/2026	EUR	693 245,00	696 878,00	1,21
BERMUDA			568 679,86	615 744,07	1,07
Industries			568 679,86	615 744,07	1,07
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	568 679,86	615 744,07	1,07

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SERBIA			506 056,00	534 080,00	0,93
Government			506 056,00	534 080,00	0,93
500 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	506 056,00	534 080,00	0,93
ESTONIA			500 100,00	519 435,00	0,91
Finance			500 100,00	519 435,00	0,91
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	519 435,00	0,91
CHILE			449 966,56	469 315,09	0,82
Basic Goods			449 966,56	469 315,09	0,82
500 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	449 966,56	469 315,09	0,82
RUSSIA			557 952,87	466 604,44	0,81
Government			557 952,87	466 604,44	0,81
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	557 952,87	466 604,44	0,81
BRITISH VIRGIN ISLANDS			446 772,30	464 676,51	0,81
Finance			446 772,30	464 676,51	0,81
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	446 772,30	464 676,51	0,81
PHILIPPINES			426 916,92	456 186,35	0,80
Multi-Utilities			426 916,92	456 186,35	0,80
500 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	426 916,92	456 186,35	0,80
INDIA			402 623,56	439 592,96	0,77
Industries			402 623,56	439 592,96	0,77
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	439 592,96	0,77
UNITED STATES			345 537,83	355 223,44	0,62
Raw materials			345 537,83	355 223,44	0,62
400 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	345 537,83	355 223,44	0,62
VENEZUELA			685 908,61	262 533,13	0,46
Government			685 908,61	262 533,13	0,46
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	137 217,06	0,24
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	125 316,07	0,22
PARAGUAY			230 883,00	247 307,04	0,43
Government			230 883,00	247 307,04	0,43
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 883,00	247 307,04	0,43
AUSTRIA			224 215,25	230 144,27	0,40
Basic Goods			224 215,25	230 144,27	0,40
250 000,00	JBS INVESTMENTS II GMBH 5,75% 15/01/2028	USD	224 215,25	230 144,27	0,40
UZBEKISTAN			198 325,30	207 189,55	0,36
Finance			198 325,30	207 189,55	0,36
2 500 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024	UZS	198 325,30	207 189,55	0,36
PERU			196 906,00	197 420,00	0,34
Finance			196 906,00	197 420,00	0,34
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	196 906,00	197 420,00	0,34

CompAM FUND - Active Emerging Credit

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ISRAEL			169 097,40	181 878,34	0,32
Energy			169 097,40	181 878,34	0,32
200 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	169 097,40	181 878,34	0,32
PANAMA			178 489,96	181 387,66	0,32
Telecommunication			178 489,96	181 387,66	0,32
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	181 387,66	0,32
TUNISIA			205 421,00	156 346,00	0,27
Finance			205 421,00	156 346,00	0,27
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	205 421,00	156 346,00	0,27
ALBANIE			97 947,00	98 565,00	0,17
Finance			97 947,00	98 565,00	0,17
100 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 3,5% 23/11/2031	EUR	97 947,00	98 565,00	0,17
Floating Rate Notes			5 610 914,73	4 997 359,98	8,71
IRELAND			1 389 544,77	1 379 204,43	2,40
Finance			1 013 606,13	1 002 968,93	1,75
750 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	665 619,53	664 052,21	1,16
400 000,00	SOVCOM CAPITAL DAC FRN 31/12/2099	USD	347 986,60	338 916,72	0,59
Industries			375 938,64	376 235,50	0,65
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099	CHF	375 938,64	376 235,50	0,65
MEXICO			1 270 009,20	1 369 205,47	2,39
Finance			1 270 009,20	1 369 205,47	2,39
1 000 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	876 538,70	927 875,70	1,62
470 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	393 470,50	441 329,77	0,77
ARGENTINA			1 932 660,76	1 235 370,08	2,15
Government			873 733,28	684 855,18	1,19
2 187 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	873 700,44	684 686,22	1,19
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	168,78	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,18	0,00
Finance			1 058 927,48	550 514,90	0,96
1 460 573,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	1 058 927,48	550 514,90	0,96
UNITED KINGDOM			1 018 700,00	1 013 580,00	1,77
Energy			1 018 700,00	1 013 580,00	1,77
1 000 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	1 018 700,00	1 013 580,00	1,77
Zero-Coupon Bonds			307 672,04	294 003,76	0,52
UNITED STATES			306 934,02	293 791,98	0,52
Supranational			306 934,02	293 791,98	0,52
45 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	306 934,02	293 791,98	0,52

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			738,02	211,78	0,00
Finance			738,02	211,78	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	738,02	211,78	0,00
Shares			457 109,20	92 831,87	0,16
RUSSIA			109 070,19	55 399,24	0,10
Finance			109 070,19	55 399,24	0,10
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	55 399,24	0,10
CANADA			348 039,01	37 432,63	0,06
Energy			348 039,01	37 432,63	0,06
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	37 432,63	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 309 578,66	11 483 894,66	20,01
Ordinary Bonds			7 526 033,71	7 487 544,81	13,05
LUXEMBOURG			1 591 008,35	1 605 213,32	2,80
Health			636 909,21	655 661,57	1,14
764 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	636 909,21	655 661,57	1,14
Raw materials			526 196,45	504 528,78	0,88
600 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	526 196,45	504 528,78	0,88
Telecommunication			427 902,69	445 022,97	0,78
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	445 022,97	0,78
COLOMBIA			1 521 194,81	1 495 469,48	2,61
Multi-Utilities			853 507,11	836 686,79	1,46
1 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	853 507,11	836 686,79	1,46
Telecommunication			667 687,70	658 782,69	1,15
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	667 687,70	658 782,69	1,15
CHILE			1 389 862,39	1 405 521,98	2,45
Telecommunication			967 884,54	987 563,64	1,72
1 099 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	967 884,54	987 563,64	1,72
Energy			421 977,85	417 958,34	0,73
475 440,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	421 977,85	417 958,34	0,73
BRAZIL			1 058 723,60	1 075 622,88	1,87
Finance			592 266,50	595 744,95	1,04
700 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	592 266,50	595 744,95	1,04
Industries			466 457,10	479 877,93	0,83
504 928,90	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	466 457,10	479 877,93	0,83
AUSTRIA			755 330,86	837 702,44	1,46
Raw materials			755 330,86	837 702,44	1,46
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	837 702,44	1,46

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			426 210,23	442 710,09	0,77
Telecommunication			426 210,23	442 710,09	0,77
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	275 030,84	0,48
180 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	161 710,56	167 679,25	0,29
TURKEY			219 757,01	213 119,99	0,37
Finance			219 757,01	213 119,99	0,37
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	213 119,99	0,37
CAYMAN ISLANDS			224 401,96	210 220,33	0,37
Consumer Retail			224 401,96	210 220,33	0,37
250 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	224 401,96	210 220,33	0,37
UNITED KINGDOM			205 405,82	181 766,66	0,32
Energy			205 405,82	181 766,66	0,32
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	181 766,66	0,32
VENEZUELA			134 138,68	20 197,64	0,03
Energy			134 138,68	20 197,64	0,03
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	20 197,64	0,03
Floating Rate Notes			3 216 595,70	3 374 649,04	5,88
NETHERLANDS			933 292,12	1 026 134,60	1,79
Raw materials			933 292,12	1 026 134,60	1,79
1 000 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	933 292,12	1 026 134,60	1,79
MEXICO			816 752,32	906 525,01	1,58
Finance			816 752,32	906 525,01	1,58
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	906 525,01	1,58
CHILE			887 347,39	898 681,18	1,57
Multi-Utilities			887 347,39	898 681,18	1,57
1 000 000,00	AES GENER SA FRN 07/10/2079	USD	887 347,39	898 681,18	1,57
ARGENTINA			410 883,46	369 038,07	0,64
Finance			410 883,46	369 038,07	0,64
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	369 038,07	0,64
PERU			168 320,41	174 270,18	0,30
Finance			168 320,41	174 270,18	0,30
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	168 320,41	174 270,18	0,30
Zero-Coupon Bonds			566 949,25	621 700,81	1,08
CAYMAN ISLANDS			433 612,36	488 885,09	0,85
Industries			433 612,36	488 885,09	0,85
750 000,00	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	433 612,36	488 885,09	0,85
MEXICO			133 336,89	132 815,72	0,23
Energy			133 336,89	132 815,72	0,23
150 000,00	PETROLEOS MEXICANOS 6,7% 16/02/2032	USD	133 336,89	132 815,72	0,23

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 343 326,45	1 083 046,12	1,89
Floating Rate Notes			824 428,50	812 121,19	1,42
UNITED STATES			824 428,50	812 121,19	1,42
Supranational			824 428,50	812 121,19	1,42
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	812 121,19	1,42
Ordinary Bonds			518 897,95	270 924,93	0,47
MEXICO			400 404,47	258 671,15	0,45
Finance			400 404,47	258 671,15	0,45
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	400 404,47	258 671,15	0,45
VENEZUELA			118 493,48	12 253,78	0,02
Energy			118 493,48	12 253,78	0,02
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	12 253,78	0,02
INVESTMENT FUNDS			4 861 189,56	5 121 665,01	8,93
UCI Units			4 861 189,56	5 121 665,01	8,93
IRELAND			4 861 189,56	5 121 665,01	8,93
Finance			4 861 189,56	5 121 665,01	8,93
39 889,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	3 693 225,83	3 815 272,19	6,65
10 000,00	GAVEKAL CHINA ONSHORE RMB BOND FUND -B-	EUR	986 200,00	1 098 800,00	1,92
2 175,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF -D-	USD	181 763,73	207 592,82	0,36
Total Portfolio			56 213 550,64	54 799 633,79	95,52

CompAM FUND - Active Emerging Credit

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(456 343,02)
Unrealised appreciation on forward foreign exchange contracts					201 197,96
29/04/2022	17 303 540,48	EUR	19 500 000,00	USD	200 458,06
29/04/2022	132 302,07	EUR	150 000,00	USD	739,90
Unrealised depreciation on forward foreign exchange contracts					(657 540,98)
29/04/2022	1 800 000,00	USD	1 589 025,27	EUR	(10 279,20)
31/01/2022	384 055,05	EUR	410 000,00	CHF	(11 699,01)
31/01/2022	21 775 900,70	EUR	25 500 000,00	USD	(635 562,77)

CompAM FUND - Active Emerging Credit

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	12 154 196,37	
Cash at banks		3 296 778,80	
Amounts due from brokers	(Note 9)	3 349 437,30	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	421 106,47	
Dividends receivable		19 483,17	
Dividends receivable on contracts for difference		11 658,42	
Interest receivable		764,78	
Total assets		19 253 425,31	
Liabilities			
Bank overdrafts	(Note 1b)	(199 540,94)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(52 093,02)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(212 354,08)	
Payable on investments purchased		(62 484,31)	
Other liabilities		(275 606,64)	
Total liabilities		(802 078,99)	
Total net assets		18 451 346,32	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 392,913	2 217,847
Class B Shares	EUR	1 270,253	13,999
Class M Shares	EUR	129,695	118 302,565
Class Q Shares	EUR	100,018	11,000

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	14 979 148,62
Net income from investments	(Note 1e)	225 235,27
Interest received on contracts for difference	(Note 1e)	89 061,55
Other income		50,14
Total income		314 346,96
Investment Management fees	(Note 2)	(233 206,14)
Management Company fees	(Note 4)	(12 075,99)
Performance fees	(Note 5)	(37 265,78)
Depositary and administration fees	(Note 3)	(13 510,32)
Subscription tax	(Note 6)	(9 414,35)
Interest on bank accounts		(206 462,45)
Interest paid on contracts for difference		(93 410,68)
Depositary transaction fees	(Note 7)	(58 513,51)
Other charges and taxes	(Note 12)	(53 838,86)
Total expenses		(717 698,08)
Net investment income / (loss)		(403 351,12)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 759 623,70
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 239 231,73)
- Forward foreign exchange contracts	(Note 1h)	(27 912,95)
- Futures contracts	(Note 1i)	12 506,42
- Contracts for difference	(Note 1j)	201 411,23
Net result of operations for the year		303 045,55
Subscriptions for the year		12 008 782,52
Redemptions for the year		(8 839 630,37)
Net assets at the end of the year		18 451 346,32

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 539 106,65	12 154 196,37	65,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 685 449,69	11 178 268,15	60,58
Shares			11 440 899,69	10 926 340,65	59,22
GERMANY			3 804 271,97	3 412 889,80	18,50
Telecommunication			903 091,64	770 388,65	4,18
18 000,00	FASHIONETTE AG	EUR	483 073,43	396 000,00	2,15
17 000,00	DEUTSCHE TELEKOM AG REG	EUR	273 778,52	277 100,00	1,50
2 099,00	MYNARIC AG	EUR	146 239,69	97 288,65	0,53
Health			859 658,96	644 250,00	3,49
7 900,00	BAYER AG REG	EUR	490 452,57	371 300,00	2,01
8 299,00	APONTIS PHARMA AG	EUR	157 681,00	165 980,00	0,90
9 500,00	MISTER SPEX SE	EUR	211 525,39	106 970,00	0,58
Consumer Retail			618 805,71	582 610,00	3,16
4 000,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	352 242,55	333 760,00	1,81
4 500,00	KNAUS TABBERT AG	EUR	266 563,16	248 850,00	1,35
Computing and IT			553 987,96	531 431,85	2,88
34 379,00	NAGA GROUP AG	EUR	216 846,60	262 999,35	1,43
8 000,00	CHERRY AG	EUR	257 597,50	199 200,00	1,08
9 050,00	EXASOL AG	EUR	79 543,86	69 232,50	0,37
Multi-Utilities			370 115,86	392 860,00	2,13
8 000,00	RWE AG	EUR	211 348,26	285 760,00	1,55
3 750,00	FRIEDRICH VORWERK GROUP SE	EUR	158 767,60	107 100,00	0,58
Raw materials			198 322,91	193 680,00	1,05
20 000,00	THYSSENKRUPP AG	EUR	198 322,91	193 680,00	1,05
Basic Goods			180 034,80	172 227,00	0,93
2 550,00	HELLOFRESH SE	EUR	180 034,80	172 227,00	0,93
Industries			120 254,13	125 442,30	0,68
4 834,00	KATEK SE	EUR	120 254,13	125 442,30	0,68
ITALY			2 446 916,45	2 474 822,90	13,41
Finance			1 713 702,76	1 727 362,90	9,36
30 000,00	NEXI SPA	EUR	448 052,01	419 700,00	2,27
150 000,00	BANCO BPM SPA	EUR	395 100,16	396 000,00	2,15
65 100,00	UNIPOL GRUPPO SPA	EUR	285 729,87	311 112,90	1,69
20 000,00	FINECOBANK BANCA FINECO SPA	EUR	297 454,31	308 700,00	1,67
65 000,00	ANIMA HOLDING SPA	EUR	287 366,41	291 850,00	1,58
Consumer Retail			416 505,96	392 160,00	2,12
8 000,00	DE' LONGHI SPA	EUR	246 964,49	252 160,00	1,36
50 000,00	ESTRIMA SPA	EUR	169 541,47	140 000,00	0,76
Industries			253 576,10	258 000,00	1,40
15 000,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	253 576,10	258 000,00	1,40
Computing and IT			63 131,63	97 300,00	0,53
20 000,00	OSAI AUTOMATION SYSTEM SPA	EUR	63 131,63	97 300,00	0,53

CompAM FUND - Active Global Long/Short

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1 515 203,87	1 595 028,00	8,64
Multi-Utilities			647 721,90	679 660,00	3,68
30 000,00	ENGIE SA	EUR	368 028,25	390 420,00	2,11
28 000,00	ELECTRICITE DE FRANCE SA	EUR	279 693,65	289 240,00	1,57
Industries			489 995,57	512 098,00	2,78
3 800,00	VINCI SA	EUR	330 672,89	353 058,00	1,92
7 000,00	SPIE SA	EUR	159 322,68	159 040,00	0,86
Energy			186 737,95	161 150,00	0,87
5 500,00	HYDROGEN REFUELING SOLUTIONS	EUR	186 737,95	161 150,00	0,87
Computing and IT			88 560,31	125 120,00	0,68
8 000,00	MEDIAN TECHNOLOGIES	EUR	88 560,31	125 120,00	0,68
Basic Goods			102 188,14	117 000,00	0,63
13 000,00	OMER-DECUGIS & CIE SACA	EUR	102 188,14	117 000,00	0,63
CHINA			840 628,64	800 592,13	4,34
Consumer Retail			259 440,31	278 734,93	1,51
75 000,00	HAIER SMART HOME CO LTD -H-	HKD	259 440,31	278 734,93	1,51
Finance			247 866,65	189 996,55	1,03
30 000,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	247 866,65	189 996,55	1,03
Industries			151 775,59	168 554,97	0,91
320 000,00	CHINA SOUTHERN AIRLINES CO LTD -H-	HKD	151 775,59	168 554,97	0,91
Raw materials			181 546,09	163 305,68	0,89
11 800,00	GANFENG LITHIUM CO LTD	HKD	181 546,09	163 305,68	0,89
CAYMAN ISLANDS			612 742,89	641 622,70	3,48
Telecommunication			245 247,64	241 395,44	1,31
18 000,00	ALIBABA GROUP HOLDING LTD	HKD	245 247,64	241 395,44	1,31
Consumer Retail			200 232,85	230 995,54	1,25
96 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	200 232,85	230 995,54	1,25
Computing and IT			167 262,40	169 231,72	0,92
620 000,00	RAZER INC	HKD	167 262,40	169 231,72	0,92
PORTUGAL			353 231,93	362 400,00	1,96
Multi-Utilities			353 231,93	362 400,00	1,96
75 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	353 231,93	362 400,00	1,96
LUXEMBOURG			410 096,26	349 734,00	1,90
Industries			410 096,26	349 734,00	1,90
33 000,00	INPOST SA	EUR	410 096,26	349 734,00	1,90
UNITED STATES			313 813,04	305 962,08	1,66
Telecommunication			313 813,04	305 962,08	1,66
3 000,00	T-MOBILE US INC	USD	313 813,04	305 962,08	1,66
NETHERLANDS			357 697,43	255 640,00	1,39
Energy			357 697,43	255 640,00	1,39
8 300,00	KONINKLIJKE VOPAK NV	EUR	357 697,43	255 640,00	1,39

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NORWAY			282 636,16	243 713,50	1,32
Energy			282 636,16	243 713,50	1,32
16 000,00	SCATEC ASA	NOK	282 636,16	243 713,50	1,32
IRELAND			125 886,55	183 600,00	0,99
Industries			125 886,55	183 600,00	0,99
600,00	LINDE PLC	EUR	125 886,55	183 600,00	0,99
BERMUDA			178 057,49	152 791,29	0,83
Industries			178 057,49	152 791,29	0,83
82 000,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	178 057,49	152 791,29	0,83
HONG KONG			199 717,01	147 544,25	0,80
Multi-Utilities			199 717,01	147 544,25	0,80
132 000,00	GUANGDONG INVESTMENT LTD	HKD	199 717,01	147 544,25	0,80
Ordinary Bonds			244 550,00	251 927,50	1,36
AUSTRALIA			244 550,00	251 927,50	1,36
Consumer Retail			244 550,00	251 927,50	1,36
250 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	244 550,00	251 927,50	1,36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			76 176,96	76 073,22	0,41
Ordinary Bonds			76 176,96	76 073,22	0,41
ITALY			76 176,96	76 073,22	0,41
Telecommunication			76 176,96	76 073,22	0,41
76 111,28	PRISMI SPA 3,5% 18/10/2023	EUR	76 176,96	76 073,22	0,41
INVESTMENT FUNDS			777 480,00	899 855,00	4,88
UCI Units			777 480,00	899 855,00	4,88
LUXEMBOURG			777 480,00	899 855,00	4,88
Finance			777 480,00	899 855,00	4,88
5 500,00	MULTILABEL SICAV - LYRA -C-	EUR	777 480,00	899 855,00	4,88
Total Portfolio			12 539 106,65	12 154 196,37	65,87

CompAM FUND - Active Global Long/Short

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(52 093,02)	4 187 950,50
Unrealised depreciation on futures contracts and commitment						(52 093,02)	4 187 950,50
50	(8)	Sale	S&P 500 EMINI	18/03/2022	USD	(12 478,02)	1 673 760,50
25	(4)	Sale	DAX INDEX	18/03/2022	EUR	(12 550,00)	1 585 600,00
10	(13)	Sale	CAC40 10 EURO	21/01/2022	EUR	(27 065,00)	928 590,00

CompAM FUND - Active Global Long/Short

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2021

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
Total Unrealised appreciation / (depreciation) on contracts for difference				208 752,39	12 049 344,53
Unrealised appreciation on contracts for difference				421 106,47	6 711 728,55
25 000,00	LONG	CNH INDUSTRIAL NV	EUR	40 870,00	426 750,00
6 000,00	LONG	NOVARTIS AG	CHF	39 607,80	464 870,50
4 000,00	LONG	SAP SE	EUR	38 215,25	499 600,00
(1 500,00)	SHORT	ROBLOX CORP -A-	USD	30 258,54	136 071,08
1 600,00	LONG	FLUTTER ENTERTAINMENT PLC	GBP	29 918,92	224 106,04
2 000,00	LONG	CITRIX SYSTEMS INC	USD	24 903,28	166 356,00
160,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	21 245,17	232 008,50
1 000,00	LONG	VISA INC	USD	20 172,36	190 564,59
5 450,00	LONG	RIO TINTO PLC	GBP	18 175,27	317 547,88
(6 000,00)	SHORT	RE:NEWCELL AB	SEK	17 832,11	127 971,58
18 000,00	LONG	RYANAIR HOLDINGS PLC	GBP	16 597,47	277 202,60
2 200,00	LONG	ACTIVISION BLIZZARD INC	USD	15 341,19	128 707,38
40 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	11 672,19	139 208,73
750,00	LONG	SEA LTD	USD	10 054,76	147 540,04
8 000,00	LONG	ICICI BANK LTD	USD	9 356,32	139 219,17
150 000,00	LONG	ITV PLC	GBP	8 614,43	197 504,17
3 000,00	LONG	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	8 336,27	317 384,88
2 000,00	LONG	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	8 177,98	191 962,76
230 000,00	LONG	VODAFONE GROUP PLC	GBP	7 999,02	307 524,09
25 000,00	LONG	TECHNOGYM SPA	EUR	7 500,00	211 375,00
(1 320,00)	SHORT	VERBUND AG	EUR	7 432,52	130 548,00
700,00	LONG	META PLATFORMS INC	USD	7 318,86	207 039,27
29 000,00	LONG	DARKTRACE PLC	GBP	6 921,85	145 137,72
39 200,00	LONG	ITM POWER PLC	GBP	4 060,52	183 953,71
10 000,00	LONG	SBERBANK OF RUSSIA PJSC	USD	3 052,23	138 498,10
500,00	LONG	CHARTER COMMUNICATIONS INC	USD	2 501,76	286 655,89
15 000,00	LONG	PRUDENTIAL PLC	GBP	2 020,60	227 697,03
(3 500,00)	SHORT	STMICROELECTRONICS NV	EUR	1 340,50	151 795,00
45 000,00	LONG	888 HOLDINGS PLC	GBP	648,52	161 326,34
60 000,00	LONG	GAM HOLDING AG	CHF	579,06	78 752,35
(240,00)	SHORT	SNOWFLAKE INC	USD	295,46	71 491,40
(545,00)	SHORT	DATADOG INC	USD	86,26	85 358,75
Unrealised depreciation on contracts for difference				(212 354,08)	5 337 615,98
(2 100,00)	SHORT	GERRESHEIMER AG	EUR	(511,35)	177 870,00
(67 000,00)	SHORT	TELEFONICA SA	EUR	(598,98)	258 084,00
(12 000,00)	SHORT	FRENI BREMBO SPA	EUR	(631,20)	150 360,00
(40,00)	SHORT	GIVAUDAN SA	CHF	(754,71)	184 990,82
(2 500,00)	SHORT	KONE OYJ	EUR	(900,50)	157 600,00
(30 000,00)	SHORT	LEONARDO SPA	EUR	(966,00)	189 000,00
(1 500,00)	SHORT	NOVO NORDISK A/S	DKK	(1 314,58)	148 233,89
(1 300,00)	SHORT	INTERNATIONAL BUSINESS MACHINES CORP	USD	(1 372,85)	152 794,62
(31 000,00)	SHORT	DS SMITH PLC	GBP	(2 658,40)	141 707,53
5 000,00	LONG	EXOR NV	EUR	(2 968,42)	394 800,00
(200,00)	SHORT	EMS-CHEMIE HOLDING AG REG	CHF	(5 235,93)	197 073,90
(1 100,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	(5 502,60)	210 278,07
11 200,00	LONG	ANTOFAGASTA PLC	GBP	(5 787,19)	178 551,15
(212,00)	SHORT	RATIONAL AG	EUR	(7 081,22)	190 884,80
(26 000,00)	SHORT	RED ELECTRICA CORP SA	EUR	(7 540,00)	494 650,00
(25 000,00)	SHORT	DOMINO'S PIZZA GROUP PLC	GBP	(8 548,80)	136 612,26
(360,00)	SHORT	MONGODB INC	USD	(8 671,13)	167 574,78

CompAM FUND - Active Global Long/Short

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2021 (continued)

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
1 500,00	LONG	QUANTUMSCAPE CORP	USD	(8 771,55)	29 269,26
(12 000,00)	SHORT	HEXAGON AB	SEK	(10 024,44)	167 423,66
(3 000,00)	SHORT	THULE GROUP AB	SEK	(10 198,10)	159 673,10
(7 300,00)	SHORT	ELECTROLUX AB	SEK	(12 053,18)	155 627,86
(10 000,00)	SHORT	SVENSKA CELLULOSA AB SCA	SEK	(12 917,59)	156 128,05
(4 520,00)	SHORT	BOLIDEN AB	SEK	(16 857,75)	153 651,37
(14 000,00)	SHORT	BHP GROUP PLC	GBP	(22 177,16)	366 756,88
1 000,00	LONG	SALESFORCE.COM INC	USD	(27 110,45)	223 469,98
(6 500,00)	SHORT	BRUNELLO CUCINELLI SPA	EUR	(31 200,00)	394 550,00

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	9 565 100,23
Cash at banks		823 400,46
Amounts due from brokers	(Note 9)	500 595,77
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	2 325,29
Unrealised appreciation on futures contracts	(Notes 1i, 9)	103 488,93
Interest receivable		62 532,79
Total assets		11 057 443,47
Liabilities		
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(38 100,61)
Other liabilities		(200 989,79)
Total liabilities		(239 090,40)
Total net assets		10 818 353,07

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 488,491	633,145
Class B Shares	EUR	1 418,508	4 897,965
Class D Shares	EUR	108,921	18 101,226
Class M Shares	EUR	139,619	6 850,925

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	10 465 298,84
Net income from investments	(Note 1e)	211 565,76
Total income		211 565,76
Investment Management fees	(Note 2)	(166 033,06)
Management Company fees	(Note 4)	(8 615,02)
Performance fees	(Note 5)	(157 380,34)
Depository and administration fees	(Note 3)	(7 403,92)
Subscription tax	(Note 6)	(5 040,30)
Depository transaction fees	(Note 7)	(6 108,48)
Other charges and taxes	(Note 12)	(46 564,23)
Total expenses		(397 145,35)
Net investment income / (loss)		(185 579,59)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		720 865,57
Change in unrealised appreciation / (depreciation) on:		
- Investments		462 057,35
- Forward foreign exchange contracts	(Note 1h)	5 731,40
- Futures contracts	(Note 1i)	(111 249,37)
Net result of operations for the year		891 825,36
Subscriptions for the year		3 174 465,30
Redemptions for the year		(3 713 236,43)
Net assets at the end of the year		10 818 353,07

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 145 839,97	9 565 100,23	88,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8 430 509,46	8 739 122,73	80,78
Ordinary Bonds			6 469 764,57	6 558 529,29	60,62
ITALY			3 251 036,25	3 308 608,17	30,58
Government			1 212 951,34	1 250 323,17	11,56
1 206 864,00	BTP 0,45% 22/05/2023	EUR	1 212 951,34	1 250 323,17	11,56
Finance			1 018 214,40	1 042 325,00	9,63
500 000,00	SGA SPA 2,625% 13/02/2024	EUR	516 214,40	524 920,00	4,85
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	517 405,00	4,78
Industries			1 019 870,51	1 015 960,00	9,39
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	511 905,00	4,73
500 000,00	WEBUILD SPA 1,75% 26/10/2024	EUR	503 925,50	504 055,00	4,66
UNITED STATES			835 583,59	866 609,25	8,01
Finance			835 583,59	866 609,25	8,01
1 000 000,00	UNITED STATES TREASURY NOTE 0,25% 15/06/2024	USD	835 583,59	866 609,25	8,01
AUSTRALIA			804 630,19	813 248,45	7,52
Government			804 630,19	813 248,45	7,52
1 250 000,00	AUSTRALIA GOVERNMENT BOND 2,25% 21/11/2022	AUD	804 630,19	813 248,45	7,52
UNITED KINGDOM			574 445,84	596 841,94	5,52
Government			574 445,84	596 841,94	5,52
500 000,00	UNITED KINGDOM GILT 0,5% 22/07/2022	GBP	574 445,84	596 841,94	5,52
LUXEMBOURG			596 777,70	570 597,48	5,27
Supranational			596 777,70	570 597,48	5,27
4 000 000,00	EIB 4,75% 25/01/2024	BRL	596 777,70	570 597,48	5,27
BRITISH VIRGIN ISLANDS			407 291,00	402 624,00	3,72
Multi-Utilities			407 291,00	402 624,00	3,72
400 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	407 291,00	402 624,00	3,72
Floating Rate Notes			898 630,00	1 111 433,00	10,27
FRANCE			484 830,00	685 125,00	6,33
Finance			484 830,00	685 125,00	6,33
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	484 830,00	685 125,00	6,33
PORTUGAL			413 800,00	426 308,00	3,94
Finance			413 800,00	426 308,00	3,94
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	426 308,00	3,94
Zero-Coupon Bonds			914 870,73	915 012,40	8,46
UNITED STATES			574 697,39	554 940,40	5,13
Supranational			574 697,39	554 940,40	5,13
85 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	574 697,39	554 940,40	5,13

CompAM FUND - Active Liquid Strategy

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			340 173,34	360 072,00	3,33
Computing and IT			340 173,34	360 072,00	3,33
400 000,00	AMS AG 0,00% 05/03/2025	EUR	340 173,34	360 072,00	3,33
UCI Units			147 244,16	153 450,00	1,42
IRELAND			147 244,16	153 450,00	1,42
Finance			147 244,16	153 450,00	1,42
5 000,00	SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF	EUR	147 244,16	153 450,00	1,42
Shares			0,00	698,04	0,01
SPAIN			0,00	698,04	0,01
Industries			0,00	698,04	0,01
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	698,04	0,01
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 31/12/2999	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2999	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			715 330,51	825 977,50	7,63
UCI Units			715 330,51	825 977,50	7,63
IRELAND			715 330,51	825 977,50	7,63
Finance			715 330,51	825 977,50	7,63
35 000,00	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	EUR	106 085,52	158 357,50	1,46
5 000,00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	122 695,47	149 425,00	1,38
5 000,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	EUR	112 771,29	134 050,00	1,24
12 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	135 785,22	129 192,00	1,19
9 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	113 362,00	111 438,00	1,03
350,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	72 835,10	83 755,00	0,78
250,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	51 795,91	59 760,00	0,55
Total Portfolio			9 145 839,97	9 565 100,23	88,41

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						65 388,32	6 256 787,90
Unrealised appreciation on futures contracts and commitment						103 488,93	3 949 013,88
50	225	Purchase	EURO STOXX BANK	18/03/2022	EUR	33 187,50	1 130 625,00
50	55	Purchase	STOXX EUROPE 600	18/03/2022	EUR	32 010,00	1 337 875,00
5	7	Purchase	NIKKEI 225 (CME)	10/03/2022	USD	29 546,26	888 850,01
50	6	Purchase	E-MINI RUSS 2000	18/03/2022	USD	8 745,17	591 663,87
Unrealised depreciation on futures contracts and commitment						(38 100,61)	2 307 774,02
50	30	Purchase	MSCI EMGMKT	18/03/2022	USD	(11 211,75)	1 617 525,88
1	50	Purchase	FTSE CHINA A50	27/01/2022	USD	(26 888,86)	690 248,14

CompAM FUND - Active Liquid Strategy

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					2 325,29
Unrealised appreciation on forward foreign exchange contracts					2 325,29
18/03/2022	309 636,22	EUR	350 000,00	USD	2 325,29

CompAM FUND - Active Liquid Strategy

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	105 732 729,56	
Cash at banks		3 052 273,93	
Amounts due from brokers	(Note 9)	600 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	124 256,53	
Interest receivable		1 341 614,92	
Receivable on subscriptions		1 000,00	
Total assets		110 851 874,94	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(70 105,58)	
Payable on redemptions		(459 476,95)	
Other liabilities		(463 836,89)	
Total liabilities		(993 419,42)	
Total net assets		109 858 455,52	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 759,273	9 623,129
Class B Shares	EUR	1 649,422	10 924,136
Class D Shares	EUR	95,901	106 244,620
Class M (CHF Hedged) Shares	CHF	105,261	1 681,000
Class M Shares	EUR	188,187	336 004,721
Class Y Shares	EUR	1 463,951	857,411
Class Z Shares	EUR	2 198,032	29,000

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	67 212 310,16
Net income from investments	(Note 1e)	2 933 781,32
Total income		2 933 781,32
Investment Management fees	(Note 2)	(1 209 209,84)
Management Company fees	(Note 4)	(62 581,17)
Performance fees	(Note 5)	(197 248,03)
Depository and administration fees	(Note 3)	(67 709,03)
Subscription tax	(Note 6)	(49 716,39)
Depository transaction fees	(Note 7)	(13 149,36)
Other charges and taxes	(Note 12)	(180 628,08)
Total expenses		(1 780 241,90)
Net investment income / (loss)		1 153 539,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		585 797,02
Change in unrealised appreciation / (depreciation) on:		
- Investments		416 726,75
- Forward foreign exchange contracts	(Note 1h)	(369 696,55)
- Futures contracts	(Note 1i)	(7 440,00)
Net result of operations for the year		1 778 926,64
Distributions	(Note 8)	(228 529,69)
Subscriptions for the year		56 619 680,84
Redemptions for the year		(15 523 932,43)
Net assets at the end of the year		109 858 455,52

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			102 854 925,84	105 732 729,56	96,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97 656 147,11	100 463 239,59	91,45
Ordinary Bonds			56 509 685,84	56 623 332,16	51,54
UNITED KINGDOM			8 797 068,81	9 060 658,08	8,25
Consumer Retail			3 765 802,31	3 896 851,63	3,55
1 700 000,00	EC FINANCE PLC 3% 15/10/2026	EUR	1 700 400,00	1 744 778,00	1,59
1 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	1 043 561,00	1 040 130,00	0,95
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	521 841,31	601 933,63	0,55
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028	EUR	500 000,00	510 010,00	0,46
Basic Goods			1 515 840,00	1 504 845,00	1,37
1 500 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	1 515 840,00	1 504 845,00	1,37
Raw materials			1 252 156,00	1 263 837,50	1,15
1 250 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	1 252 156,00	1 263 837,50	1,15
Energy			1 200 127,55	1 233 503,63	1,12
1 500 000,00	ENQUEST PLC 7% 15/10/2023	USD	1 200 127,55	1 233 503,63	1,12
Finance			623 817,95	667 105,32	0,61
700 000,00	STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028	USD	623 817,95	667 105,32	0,61
Industries			439 325,00	494 515,00	0,45
500 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	439 325,00	494 515,00	0,45
GERMANY			7 736 737,09	7 746 095,49	7,05
Consumer Retail			3 722 460,00	3 740 385,50	3,41
950 000,00	PRESTIGEBIDCO GMBH 6,25% 15/12/2023	EUR	969 185,00	955 823,50	0,87
700 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	655 537,00	687 204,00	0,63
600 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	599 250,00	601 344,00	0,55
600 000,00	DEUTSCHE LUFTHANSA AG 2% 14/07/2024	EUR	595 698,00	597 684,00	0,54
500 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	505 246,00	505 170,00	0,46
400 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	397 544,00	393 160,00	0,36
Finance			1 704 077,09	1 693 607,49	1,54
1 200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	1 111 473,34	1 100 777,60	1,00
350 000,00	DEUTSCHE BANK AG 1,686% 19/03/2026	USD	294 253,75	307 034,89	0,28
300 000,00	DIC ASSET AG 2,25% 22/09/2026	EUR	298 350,00	285 795,00	0,26
Health			1 270 600,00	1 275 462,50	1,16
1 250 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 270 600,00	1 275 462,50	1,16
Industries			1 039 600,00	1 036 640,00	0,94
1 000 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	1 039 600,00	1 036 640,00	0,94
ITALY			6 477 829,00	6 633 537,50	6,04
Finance			3 128 515,00	3 275 662,00	2,98
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 106 645,00	1 170 250,00	1,06
900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	910 890,00	919 296,00	0,84
600 000,00	ILLIMITY BANK SPA 3,375% 11/12/2023	EUR	610 740,00	623 436,00	0,57
500 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	500 240,00	562 680,00	0,51
Industries			1 648 294,00	1 644 459,50	1,50
1 250 000,00	GUALA CLOSURES SPA 3,25% 15/06/2028	EUR	1 252 750,00	1 231 687,50	1,12
200 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	197 866,00	208 124,00	0,19
200 000,00	AEROPORTI DI ROMA SPA 1,75% 30/07/2031	EUR	197 678,00	204 648,00	0,19

CompAM FUND - Active European Credit

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			1 001 995,00	1 014 620,00	0,92
1 000 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	1 001 995,00	1 014 620,00	0,92
Health			699 025,00	698 796,00	0,64
700 000,00	KEDRION SPA 3,375% 15/05/2026	EUR	699 025,00	698 796,00	0,64
FRANCE			6 493 030,50	6 552 708,00	5,96
Telecommunication			1 706 731,00	1 709 771,00	1,56
500 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	502 922,00	497 905,00	0,45
400 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	397 632,00	390 252,00	0,36
300 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	308 595,00	314 121,00	0,29
300 000,00	LAGARDERE SCA 1,75% 07/10/2027	EUR	298 344,00	304 593,00	0,28
200 000,00	EUTELSAT SA 1,5% 13/10/2028	EUR	199 238,00	202 900,00	0,18
Finance			1 611 784,50	1 629 496,50	1,48
1 200 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	1 194 572,00	1 183 836,00	1,08
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	445 660,50	0,40
Consumer Retail			995 830,00	984 250,00	0,89
500 000,00	LOXAM SAS 3,5% 03/05/2023	EUR	500 650,00	500 455,00	0,45
500 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	495 180,00	483 795,00	0,44
Health			758 575,00	758 017,50	0,69
750 000,00	CHROME BIDCO SASU 3,5% 31/05/2028	EUR	758 575,00	758 017,50	0,69
Basic Goods			497 110,00	562 270,00	0,51
500 000,00	AUCHAN HOLDING SA 3,25% 23/07/2027	EUR	497 110,00	562 270,00	0,51
Industries			523 000,00	516 875,00	0,47
500 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	523 000,00	516 875,00	0,47
Computing and IT			400 000,00	392 028,00	0,36
400 000,00	UBISOFT ENTERTAINMENT SA 0,878% 24/11/2027	EUR	400 000,00	392 028,00	0,36
NETHERLANDS			5 998 666,24	6 060 691,00	5,52
Telecommunication			4 255 806,24	4 343 719,00	3,95
1 250 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	1 221 281,24	1 278 700,00	1,16
1 200 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	1 194 900,00	1 202 604,00	1,09
1 000 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 035 285,00	1 075 850,00	0,98
500 000,00	PROSUS NV 1,985% 13/07/2033	EUR	499 850,00	488 560,00	0,45
300 000,00	PROSUS NV 2,031% 03/08/2032	EUR	304 490,00	298 005,00	0,27
Industries			1 543 340,00	1 514 172,00	1,38
1 200 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	1 243 340,00	1 222 824,00	1,11
300 000,00	ENERGIZER GAMMA ACQUISITION BV 3,5% 30/06/2029	EUR	300 000,00	291 348,00	0,27
Basic Goods			199 520,00	202 800,00	0,19
200 000,00	DAVIDE CAMPARI-MILANO NV 1,25% 06/10/2027	EUR	199 520,00	202 800,00	0,19
LUXEMBOURG			4 360 007,65	4 374 656,00	3,98
Industries			1 613 865,00	1 598 746,00	1,46
1 000 000,00	INPOST SA 2,25% 15/07/2027	EUR	1 007 865,00	980 710,00	0,90
600 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	606 000,00	618 036,00	0,56
Energy			1 212 917,65	1 217 280,00	1,11
1 200 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	1 212 917,65	1 217 280,00	1,11
Consumer Retail			1 022 225,00	1 036 500,00	0,94
1 000 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	1 022 225,00	1 036 500,00	0,94
Telecommunication			511 000,00	522 130,00	0,47
500 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	511 000,00	522 130,00	0,47

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			2 547 476,27	2 565 836,00	2,34
Consumer Retail			1 544 476,27	1 559 376,00	1,42
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	800 000,00	784 736,00	0,71
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	744 476,27	774 640,00	0,71
Health			1 003 000,00	1 006 460,00	0,92
1 000 000,00	GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028	EUR	1 003 000,00	1 006 460,00	0,92
ROMANIA			2 100 222,00	1 983 784,00	1,81
Government			1 207 450,00	1 131 940,00	1,03
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 207 450,00	1 131 940,00	1,03
Telecommunication			499 900,00	492 460,00	0,45
500 000,00	RCS & RDS SA 2,5% 05/02/2025	EUR	499 900,00	492 460,00	0,45
Finance			392 872,00	359 384,00	0,33
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	392 872,00	359 384,00	0,33
GREECE			1 779 820,00	1 805 317,50	1,64
Multi-Utilities			1 779 820,00	1 805 317,50	1,64
1 750 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	1 779 820,00	1 805 317,50	1,64
BULGARIA			1 498 872,50	1 477 050,00	1,34
Multi-Utilities			1 498 872,50	1 477 050,00	1,34
1 500 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	1 498 872,50	1 477 050,00	1,34
PORTUGAL			1 347 640,00	1 393 661,00	1,27
Finance			1 347 640,00	1 393 661,00	1,27
800 000,00	NOVO BANCO SA 3,5% 19/02/2043	EUR	748 500,00	787 176,00	0,72
550 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	599 140,00	606 485,00	0,55
SAN MARINO			1 024 311,00	1 031 670,00	0,94
Government			1 024 311,00	1 031 670,00	0,94
1 000 000,00	SAN MARINO GOVERNMENT BOND 3,25% 24/02/2024	EUR	1 024 311,00	1 031 670,00	0,94
SWEDEN			1 022 705,00	1 021 100,00	0,93
Consumer Retail			1 022 705,00	1 021 100,00	0,93
1 000 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	1 022 705,00	1 021 100,00	0,93
IRELAND			1 443 913,65	898 541,85	0,82
Telecommunication			451 500,00	455 203,50	0,42
250 000,00	EIRCOM FINANCE DAC 3,5% 15/05/2026	EUR	251 500,00	254 407,50	0,23
200 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	200 000,00	200 796,00	0,19
Finance			471 103,65	443 338,35	0,40
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	443 338,35	0,40
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
ESTONIA			801 160,00	831 096,00	0,76
Finance			801 160,00	831 096,00	0,76
800 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	801 160,00	831 096,00	0,76

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
POLAND			819 290,00	805 808,00	0,73
Consumer Retail			819 290,00	805 808,00	0,73
800 000,00	CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC 2,375% 01/11/2027	EUR	819 290,00	805 808,00	0,73
AUSTRIA			772 753,00	800 586,00	0,73
Finance			772 753,00	800 586,00	0,73
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0,375% 03/09/2027	EUR	474 385,00	497 190,00	0,45
300 000,00	VOLKSBANK WIEN AG 0,875% 23/03/2026	EUR	298 368,00	303 396,00	0,28
FINLAND			499 623,00	557 970,00	0,51
Telecommunication			499 623,00	557 970,00	0,51
500 000,00	NOKIA OYJ 3,125% 15/05/2028	EUR	499 623,00	557 970,00	0,51
JAPAN			478 700,00	466 430,00	0,42
Telecommunication			478 700,00	466 430,00	0,42
500 000,00	SOFTBANK GROUP CORP 3,875% 06/07/2032	EUR	478 700,00	466 430,00	0,42
CAYMAN ISLANDS			332 118,70	367 598,94	0,33
Multi-Utilities			332 118,70	367 598,94	0,33
300 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	332 118,70	367 598,94	0,33
SWITZERLAND			177 741,43	188 536,80	0,17
Finance			177 741,43	188 536,80	0,17
200 000,00	UBS AG 5,125% 15/05/2024	USD	177 741,43	188 536,80	0,17
Floating Rate Notes			38 760 252,63	41 078 907,44	37,39
ITALY			8 464 635,27	8 587 077,40	7,82
Finance			6 251 318,27	6 392 375,40	5,82
2 000 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	1 993 493,00	1 947 980,00	1,77
800 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 25/02/2032	EUR	800 000,00	801 912,00	0,73
640 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	640 000,00	684 614,40	0,62
550 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	549 202,50	580 822,00	0,53
500 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	499 500,00	518 835,00	0,47
500 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	514 566,67	512 440,00	0,47
400 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	400 000,00	455 768,00	0,41
300 000,00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	300 000,00	342 075,00	0,31
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	294 750,00	0,27
250 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	249 437,50	247 357,50	0,23
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 821,50	0,01
Energy			1 215 424,00	1 231 152,00	1,12
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	630 660,00	0,57
600 000,00	ENI SPA FRN 31/12/2099	EUR	608 163,00	600 492,00	0,55
Industries			997 893,00	963 550,00	0,88
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	997 893,00	963 550,00	0,88
GREECE			6 165 481,70	6 271 826,00	5,71
Finance			6 165 481,70	6 271 826,00	5,71
1 250 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	1 250 955,00	1 250 825,00	1,14
1 200 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	1 010 850,00	1 167 960,00	1,06
600 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	669 875,00	668 580,00	0,61
650 000,00	EUROBANK SA FRN 05/05/2027	EUR	646 540,70	619 963,50	0,57

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
650 000,00	EUROBANK SA FRN 14/03/2028	EUR	645 905,00	618 403,50	0,56
600 000,00	ALPHA BANK AE FRN 23/03/2028	EUR	596 256,00	572 280,00	0,52
500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	493 850,00	499 065,00	0,46
500 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	500 000,00	486 365,00	0,44
400 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	351 250,00	388 384,00	0,35
FRANCE			3 786 221,20	3 973 699,36	3,62
Finance			1 779 187,20	1 970 899,36	1,80
900 000,00	AXA SA FRN 29/08/2049	USD	605 723,20	753 825,36	0,69
800 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	783 464,00	751 784,00	0,69
500 000,00	AXA SA FRN 29/12/2049	EUR	390 000,00	465 290,00	0,42
Multi-Utilities			1 028 454,00	1 035 130,00	0,94
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 028 454,00	1 035 130,00	0,94
Energy			978 580,00	967 670,00	0,88
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	978 580,00	967 670,00	0,88
LUXEMBOURG			3 083 755,43	3 394 248,63	3,09
Finance			3 083 755,43	3 394 248,63	3,09
1 500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	982 550,00	1 344 120,00	1,22
2 100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1 147 020,00	1 109 388,00	1,01
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	940 740,63	0,86
SPAIN			3 049 340,75	3 229 104,00	2,94
Finance			3 049 340,75	3 229 104,00	2,94
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 755 136,75	1 875 980,00	1,71
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	896 200,00	967 800,00	0,88
400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	398 004,00	385 324,00	0,35
NETHERLANDS			2 895 818,52	3 165 566,15	2,88
Finance			1 927 546,52	2 223 086,05	2,02
1 300 000,00	AEGON NV FRN 29/06/2049	NLG	515 663,83	575 756,34	0,52
700 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	425 854,23	540 647,33	0,49
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	411 805,55	0,38
300 000,00	ING GROEP NV FRN 29/03/2022	USD	268 788,90	264 396,83	0,24
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	220 550,00	0,20
200 000,00	NIBC BANK NV FRN 31/12/2099	EUR	185 980,00	209 930,00	0,19
Energy			635 850,00	642 092,00	0,59
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	542 145,00	0,50
100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	100 000,00	99 947,00	0,09
Industries			332 422,00	300 388,10	0,27
1 500 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	332 422,00	300 388,10	0,27
UNITED KINGDOM			2 187 691,00	3 071 121,00	2,79
Finance			1 520 760,00	2 394 685,00	2,18
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 594 670,00	1,45
300 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	299 740,00	321 825,00	0,29
300 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	231 750,00	274 500,00	0,25
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	204 940,00	203 690,00	0,19
Energy			420 706,00	430 896,00	0,39
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	420 706,00	430 896,00	0,39
Basic Goods			246 225,00	245 540,00	0,22
250 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	246 225,00	245 540,00	0,22

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			2 764 045,77	2 817 103,36	2,56
Finance			2 764 045,77	2 817 103,36	2,56
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 314 734,74	1,20
750 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	789 000,00	756 825,00	0,69
600 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	539 350,71	563 457,75	0,51
200 000,00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	165 631,40	182 085,87	0,16
GERMANY			2 419 758,00	2 423 102,00	2,21
Finance			2 419 758,00	2 423 102,00	2,21
1 200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	1 220 200,00	1 224 252,00	1,11
1 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 000 484,00	995 280,00	0,91
200 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	199 074,00	203 570,00	0,19
BELGIUM			1 081 200,00	1 152 750,00	1,05
Finance			1 081 200,00	1 152 750,00	1,05
1 000 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	881 250,00	956 050,00	0,87
200 000,00	KBC GROUP NV FRN 07/12/2031	EUR	199 950,00	196 700,00	0,18
UNITED STATES			905 454,00	904 194,00	0,82
Finance			905 454,00	904 194,00	0,82
600 000,00	BANK OF AMERICA CORP FRN 24/08/2028	EUR	600 000,00	599 394,00	0,54
300 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	305 454,00	304 800,00	0,28
PORTUGAL			798 200,00	790 800,00	0,72
Finance			798 200,00	790 800,00	0,72
800 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	798 200,00	790 800,00	0,72
AUSTRIA			754 816,00	756 161,00	0,69
Finance			754 816,00	756 161,00	0,69
600 000,00	VOLKSBANK WIEN AG FRN 31/12/2099	EUR	655 500,00	656 676,00	0,60
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	99 316,00	99 485,00	0,09
NORWAY			403 834,99	542 154,54	0,49
Finance			403 834,99	542 154,54	0,49
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	542 154,54	0,49
Zero-Coupon Bonds			1 915 816,62	2 289 610,09	2,09
AUSTRIA			1 491 700,00	1 800 360,00	1,64
Computing and IT			1 491 700,00	1 800 360,00	1,64
2 000 000,00	AMS AG 0,00% 05/03/2025	EUR	1 491 700,00	1 800 360,00	1,64
GERMANY			424 116,62	489 250,09	0,45
Finance			424 116,62	489 250,09	0,45
1 000 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	424 116,62	489 250,09	0,45
Asset and Mortgage Backed Securities			420 400,00	421 488,00	0,38
AUSTRIA			420 400,00	421 488,00	0,38
Finance			420 400,00	421 488,00	0,38
400 000,00	BAWAG GROUP AG 5,125% 31/12/2099	EUR	420 400,00	421 488,00	0,38

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			49 992,02	49 901,90	0,05
GREECE			49 407,11	47 730,00	0,05
Finance			49 407,11	47 730,00	0,05
37 000,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	49 407,11	47 730,00	0,05
CYPRUS			584,91	2 171,90	0,00
Finance			584,91	2 171,90	0,00
37 000,00	PHOENIX VEGA MEZZ PLC	EUR	584,91	2 171,90	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			824 307,78	879 291,44	0,80
Ordinary Bonds			824 307,78	879 291,44	0,80
UNITED STATES			824 307,78	879 291,44	0,80
Finance			824 307,78	879 291,44	0,80
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	879 291,44	0,80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 301 908,94	1 311 598,53	1,19
Floating Rate Notes			901 908,94	888 146,53	0,81
UNITED STATES			901 908,94	888 146,53	0,81
Supranational			901 908,94	888 146,53	0,81
1 250 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	901 908,94	888 146,53	0,81
Ordinary Bonds			400 000,00	423 452,00	0,38
LUXEMBOURG			400 000,00	423 452,00	0,38
Telecommunication			400 000,00	423 452,00	0,38
400 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	400 000,00	423 452,00	0,38
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 31/12/2999	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2999	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			3 072 562,01	3 078 600,00	2,80
UCI Units			3 072 562,01	3 078 600,00	2,80
IRELAND			3 072 562,01	3 078 600,00	2,80
Finance			3 072 562,01	3 078 600,00	2,80
30 000,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	3 072 562,01	3 078 600,00	2,80
Total Portfolio			102 854 925,84	105 732 729,56	96,24

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					54 150,95
Unrealised appreciation on forward foreign exchange contracts					124 256,53
29/04/2022	10 649 230,33	EUR	12 000 000,00	USD	124 256,53
Unrealised depreciation on forward foreign exchange contracts					(70 105,58)
31/01/2022	289 275,11	EUR	250 000,00	GBP	(8 323,23)
29/04/2022	1 178 323,88	EUR	1 000 000,00	GBP	(8 934,09)
31/01/2022	854 026,32	EUR	1 000 000,00	USD	(24 854,60)
31/01/2022	599 421,31	EUR	650 000,00	CHF	(27 993,66)

CompAM FUND - Active European Credit

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	40 007 099,94	
Cash at banks		808 907,64	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	267 747,72	
Interest receivable		635 259,47	
Total assets		41 719 014,77	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(46 222,93)	
Payable on redemptions		(331 882,41)	
Other liabilities		(187 053,49)	
Total liabilities		(565 158,83)	
Total net assets		41 153 855,94	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 835,991	1 812,755
Class E Shares	USD	2 132,633	6 618,402
Class M Shares	USD	1 354,125	16 992,517
Class Z Shares	USD	1 401,958	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 YEAR ENDED
31 DECEMBER 2021 IN USD**

Net assets at the beginning of the year	Notes	30 128 366,91
Net income from investments	(Note 1e)	1 683 081,23
Interest on bank accounts	(Note 1e)	4 968,06
Total income		1 688 049,29
Investment Management fees	(Note 2)	(476 491,16)
Management Company fees	(Note 4)	(26 955,66)
Performance fees	(Note 5)	(55 251,69)
Depository and administration fees	(Note 3)	(27 529,74)
Subscription tax	(Note 6)	(19 842,97)
Depository transaction fees	(Note 7)	(10 685,82)
Other charges and taxes	(Note 12)	(84 077,41)
Total expenses		(700 834,45)
Net investment income / (loss)		987 214,84
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		991 438,57
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 930 754,47)
- Forward foreign exchange contracts	(Note 1h)	468 310,14
Net result of operations for the year		516 209,08
Subscriptions for the year		22 047 518,05
Redemptions for the year		(11 538 238,10)
Net assets at the end of the year		41 153 855,94

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			41 015 211,28	40 007 099,94	97,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33 887 469,88	32 967 669,51	80,11
Ordinary Bonds			21 554 048,02	20 684 231,33	50,26
GERMANY			2 107 932,93	2 066 807,30	5,02
Finance			977 362,00	975 062,00	2,37
600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	626 800,00	625 902,00	1,52
350 000,00	DEUTSCHE BANK AG 1,686% 19/03/2026	USD	350 562,00	349 160,00	0,85
Consumer Retail			465 843,66	449 844,38	1,09
200 000,00	DEUTSCHE LUFTHANSA AG 2% 14/07/2024	EUR	234 900,33	226 562,03	0,55
200 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	230 943,33	223 282,35	0,54
Health			425 549,97	406 127,57	0,99
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	406 127,57	0,99
Industries			239 177,30	235 773,35	0,57
200 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	235 773,35	0,57
MEXICO			1 884 128,80	1 673 307,19	4,07
Energy			992 631,99	915 417,17	2,23
350 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	400 290,23	393 000,88	0,96
405 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	396 696,39	389 934,00	0,95
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	132 482,29	0,32
Raw materials			411 818,00	416 708,00	1,01
400 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	411 818,00	416 708,00	1,01
Telecommunication			479 678,81	341 182,02	0,83
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	341 182,02	0,83
UNITED KINGDOM			1 759 586,33	1 663 881,59	4,04
Energy			845 395,89	776 681,12	1,89
500 000,00	ENQUEST PLC 7% 15/10/2023	USD	476 700,00	467 580,00	1,14
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	368 695,89	309 101,12	0,75
Finance			407 385,62	414 600,25	1,01
300 000,00	STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028	USD	318 000,00	325 128,00	0,79
87 500,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	89 385,62	89 472,25	0,22
Basic Goods			301 604,82	285 218,22	0,69
250 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	301 604,82	285 218,22	0,69
Industries			205 200,00	187 382,00	0,45
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	205 200,00	187 382,00	0,45
NETHERLANDS			1 379 671,15	1 341 564,19	3,26
Telecommunication			1 216 873,28	1 171 896,83	2,85
400 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	463 297,80	455 866,98	1,11
300 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	383 705,07	367 036,90	0,89
300 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	369 870,41	348 992,95	0,85
Raw materials			162 797,87	169 667,36	0,41
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	162 797,87	169 667,36	0,41

CompAM FUND - Active Dollar Bond

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			1 391 678,28	1 268 164,23	3,08
Finance			600 161,28	532 920,23	1,29
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	600 161,28	532 920,23	1,29
Government			587 817,00	530 160,00	1,29
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	392 156,00	344 816,00	0,84
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	195 661,00	185 344,00	0,45
Consumer Retail			203 700,00	205 084,00	0,50
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	205 084,00	0,50
LUXEMBOURG			1 201 393,36	1 212 815,01	2,95
Finance			527 730,00	515 362,00	1,25
300 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6,95% 17/10/2022	USD	320 430,00	307 932,00	0,75
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	207 300,00	207 430,00	0,50
Multi-Utilities			241 125,00	257 567,50	0,63
250 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	241 125,00	257 567,50	0,63
Consumer Retail			245 238,36	235 741,51	0,57
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	245 238,36	235 741,51	0,57
Health			187 300,00	204 144,00	0,50
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	204 144,00	0,50
ITALY			1 070 357,39	1 065 432,46	2,59
Finance			479 815,86	498 477,86	1,21
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	266 161,60	0,65
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	232 316,26	0,56
Industries			356 697,53	336 161,93	0,82
300 000,00	GUALA CLOSURES SPA 3,25% 15/06/2028	EUR	356 697,53	336 161,93	0,82
Consumer Retail			233 815,15	230 765,12	0,56
200 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	233 815,15	230 765,12	0,56
Government			28,85	27,55	0,00
24,00	BTP 0,15% 15/05/2051	EUR	28,85	27,55	0,00
GEORGIA			747 819,60	777 867,00	1,89
Finance			747 819,60	777 867,00	1,89
450 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	446 925,00	460 152,00	1,12
300 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	300 894,60	317 715,00	0,77
FRANCE			651 130,27	626 961,53	1,52
Telecommunication			403 824,39	391 845,48	0,95
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	280 896,86	0,68
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	115 692,68	110 948,62	0,27
Industries			247 305,88	235 116,05	0,57
200 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	247 305,88	235 116,05	0,57
BERMUDA			596 700,00	607 809,00	1,48
Telecommunication			300 300,00	307 713,00	0,75
300 000,00	OOREDOO INTERNATIONAL FINANCE LTD 3,25% 21/02/2023	USD	300 300,00	307 713,00	0,75
Industries			296 400,00	300 096,00	0,73
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	300 096,00	0,73

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
COLOMBIA			631 696,00	602 918,00	1,47
Finance			329 520,00	324 480,00	0,79
300 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	329 520,00	324 480,00	0,79
Government			202 176,00	184 468,00	0,45
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049	USD	202 176,00	184 468,00	0,45
Energy			100 000,00	93 970,00	0,23
100 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	100 000,00	93 970,00	0,23
NIGERIA			600 000,00	594 558,00	1,44
Government			300 000,00	304 341,00	0,74
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	304 341,00	0,74
Finance			300 000,00	290 217,00	0,70
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	300 000,00	290 217,00	0,70
GHANA			603 235,00	560 860,00	1,36
Government			603 235,00	560 860,00	1,36
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	603 235,00	560 860,00	1,36
BRITISH VIRGIN ISLANDS			511 602,00	528 430,00	1,28
Finance			511 602,00	528 430,00	1,28
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	511 602,00	528 430,00	1,28
BRAZIL			492 413,67	500 461,79	1,22
Multi-Utilities			360 898,17	364 321,64	0,89
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	200 722,00	0,49
900 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	160 898,17	163 599,64	0,40
Raw materials			131 515,50	136 140,15	0,33
129 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	131 515,50	136 140,15	0,33
UNITED STATES			453 444,00	475 860,00	1,16
Basic Goods			250 000,00	273 880,00	0,67
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	273 880,00	0,67
Raw materials			203 444,00	201 980,00	0,49
200 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	203 444,00	201 980,00	0,49
MAURITIUS			448 775,00	464 078,00	1,13
Consumer Retail			247 375,00	254 420,00	0,62
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	254 420,00	0,62
Telecommunication			201 400,00	209 658,00	0,51
200 000,00	MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024	USD	201 400,00	209 658,00	0,51
BULGARIA			472 175,25	447 920,23	1,09
Multi-Utilities			472 175,25	447 920,23	1,09
400 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	472 175,25	447 920,23	1,09
ROMANIA			467 889,29	408 691,39	0,99
Finance			467 889,29	408 691,39	0,99
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	467 889,29	408 691,39	0,99

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			364 092,79	351 943,99	0,86
Multi-Utilities			364 092,79	351 943,99	0,86
300 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	364 092,79	351 943,99	0,86
PHILIPPINES			297 006,00	311 265,00	0,76
Multi-Utilities			297 006,00	311 265,00	0,76
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	311 265,00	0,76
OMAN			198 000,00	306 084,00	0,74
Government			198 000,00	306 084,00	0,74
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	306 084,00	0,74
RUSSIA			299 502,19	265 311,22	0,64
Government			299 502,19	265 311,22	0,64
20 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	299 502,19	265 311,22	0,64
SERBIA			239 033,66	242 942,25	0,59
Government			239 033,66	242 942,25	0,59
200 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	239 033,66	242 942,25	0,59
ESTONIA			217 083,44	236 280,54	0,57
Finance			217 083,44	236 280,54	0,57
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	236 280,54	0,57
IRELAND			244 220,95	226 334,74	0,55
Finance			244 220,95	226 334,74	0,55
18 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	244 220,95	226 334,74	0,55
UKRAINE			250 000,00	223 930,00	0,54
Government			250 000,00	223 930,00	0,54
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	223 930,00	0,54
HONG KONG			200 000,00	220 672,00	0,54
Computing and IT			200 000,00	220 672,00	0,54
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	220 672,00	0,54
CHILE			201 990,00	213 482,00	0,52
Basic Goods			201 990,00	213 482,00	0,52
200 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	201 990,00	213 482,00	0,52
INDONESIA			200 080,00	208 618,00	0,51
Telecommunication			200 080,00	208 618,00	0,51
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	208 618,00	0,51
INDIA			190 900,00	199 962,00	0,49
Industries			190 900,00	199 962,00	0,49
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	199 962,00	0,49
CHINA			199 852,00	198 644,00	0,48
Government			199 852,00	198 644,00	0,48
200 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 0,4% 21/10/2023	USD	199 852,00	198 644,00	0,48

CompAM FUND - Active Dollar Bond

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			199 856,00	194 800,00	0,47
Telecommunication			199 856,00	194 800,00	0,47
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	194 800,00	0,47
TUNISIA			225 802,67	173 784,59	0,42
Finance			225 802,67	173 784,59	0,42
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	173 784,59	0,42
ISRAEL			100 000,00	103 416,00	0,25
Energy			100 000,00	103 416,00	0,25
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	103 416,00	0,25
VENEZUELA			155 000,00	89 680,00	0,22
Government			155 000,00	89 680,00	0,22
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	89 680,00	0,22
ARGENTINA			300 000,00	28 694,09	0,07
Energy			300 000,00	28 694,09	0,07
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	28 694,09	0,07
Floating Rate Notes			11 334 315,16	11 630 147,38	28,26
LUXEMBOURG			2 067 901,83	2 160 519,41	5,25
Finance			1 624 116,33	1 715 725,91	4,17
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	802 357,50	1,95
500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	416 583,21	509 510,97	1,24
200 000,00	VTB BANK OJSC VIA VTB CAPITAL SA FRN 24/10/2024	CHF	227 061,84	223 629,48	0,54
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	180 227,96	0,44
Government			443 785,50	444 793,50	1,08
450 000,00	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	443 785,50	444 793,50	1,08
SWITZERLAND			1 534 487,62	1 625 605,00	3,95
Finance			1 534 487,62	1 625 605,00	3,95
500 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	571 475,00	557 665,00	1,35
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	458 340,00	533 970,00	1,30
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	533 970,00	1,30
GREECE			1 472 997,23	1 494 953,68	3,63
Finance			1 472 997,23	1 494 953,68	3,63
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	506 872,67	1,23
300 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	297 535,49	332 050,95	0,81
300 000,00	EUROBANK SA FRN 14/03/2028	EUR	338 703,53	324 576,14	0,79
200 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	230 352,39	220 835,09	0,53
100 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	115 960,04	110 618,83	0,27
ITALY			1 402 983,76	1 339 847,59	3,26
Finance			938 437,57	901 548,07	2,19
500 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	583 630,82	553 810,59	1,35
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	237 080,03	236 007,61	0,57
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	111 729,87	0,27
Industries			464 546,19	438 299,52	1,07
400 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	464 546,19	438 299,52	1,07

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1 299 352,58	1 318 554,91	3,20
Energy			772 286,61	749 217,89	1,82
650 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	772 286,61	749 217,89	1,82
Finance			240 300,00	290 109,00	0,70
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	290 109,00	0,70
Basic Goods			286 765,97	279 228,02	0,68
250 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	286 765,97	279 228,02	0,68
NETHERLANDS			886 350,00	1 003 311,00	2,44
Finance			886 350,00	1 003 311,00	2,44
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	414 592,00	1,01
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	307 412,00	0,75
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	281 307,00	0,68
SPAIN			668 779,95	640 009,19	1,56
Finance			668 779,95	640 009,19	1,56
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	668 779,95	640 009,19	1,56
FRANCE			565 215,00	613 764,00	1,49
Finance			565 215,00	613 764,00	1,49
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	328 014,00	0,80
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	285 750,00	0,69
PORTUGAL			471 894,49	449 648,78	1,09
Finance			471 894,49	449 648,78	1,09
400 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	471 894,49	449 648,78	1,09
AUSTRALIA			311 900,00	371 352,00	0,90
Finance			311 900,00	371 352,00	0,90
400 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	311 900,00	371 352,00	0,90
BELGIUM			262 830,68	271 804,95	0,66
Finance			262 830,68	271 804,95	0,66
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	271 804,95	0,66
IRELAND			263 125,00	251 720,00	0,61
Finance			263 125,00	251 720,00	0,61
250 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	263 125,00	251 720,00	0,61
ARGENTINA			126 497,02	89 056,87	0,22
Government			88 800,00	71 186,00	0,17
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	71 186,00	0,17
Finance			37 697,02	17 870,87	0,05
41 693,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	37 697,02	17 870,87	0,05
Zero-Coupon Bonds			555 459,90	614 451,52	1,49
AUSTRIA			554 643,59	614 210,68	1,49
Computing and IT			554 643,59	614 210,68	1,49
600 000,00	AMS AG 0,00% 05/03/2025	EUR	554 643,59	614 210,68	1,49

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			816,31	240,84	0,00
Finance			816,31	240,84	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	816,31	240,84	0,00
Shares			443 646,80	38 839,28	0,10
CANADA			443 646,80	38 839,28	0,10
Energy			443 646,80	38 839,28	0,10
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	38 839,28	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 553 117,10	5 511 904,57	13,39
Ordinary Bonds			3 655 266,85	3 605 668,63	8,76
CHILE			887 605,20	867 666,79	2,11
Telecommunication			565 051,67	550 798,71	1,34
539 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	565 051,67	550 798,71	1,34
Energy			322 553,53	316 868,08	0,77
316 960,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	322 553,53	316 868,08	0,77
LUXEMBOURG			820 163,70	795 594,16	1,93
Raw materials			416 800,00	382 500,00	0,93
400 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	416 800,00	382 500,00	0,93
Telecommunication			255 222,50	253 040,00	0,61
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	253 040,00	0,61
Health			148 141,20	160 054,16	0,39
164 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	148 141,20	160 054,16	0,39
BRAZIL			673 087,95	673 164,68	1,64
Finance			300 000,00	290 349,00	0,71
300 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	300 000,00	290 349,00	0,71
Multi-Utilities			200 000,00	200 910,00	0,49
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	200 910,00	0,49
Industries			173 087,95	181 905,68	0,44
168 309,63	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	173 087,95	181 905,68	0,44
AUSTRIA			248 725,00	317 545,00	0,77
Raw materials			248 725,00	317 545,00	0,77
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	317 545,00	0,77
IRELAND			198 410,00	208 510,00	0,51
Telecommunication			198 410,00	208 510,00	0,51
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	208 510,00	0,51
UNITED KINGDOM			249 375,00	206 705,00	0,50
Energy			249 375,00	206 705,00	0,50
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	206 705,00	0,50
TURKEY			208 400,00	193 888,00	0,47
Finance			208 400,00	193 888,00	0,47
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	193 888,00	0,47

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			219 500,00	178 660,00	0,43
Multi-Utilities			219 500,00	178 660,00	0,43
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	178 660,00	0,43
MEXICO			150 000,00	163 935,00	0,40
Finance			150 000,00	163 935,00	0,40
150 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5,375% 17/04/2025	USD	150 000,00	163 935,00	0,40
Floating Rate Notes			1 847 862,25	1 855 889,94	4,51
MEXICO			623 970,00	618 540,00	1,50
Finance			623 970,00	618 540,00	1,50
600 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	623 970,00	618 540,00	1,50
NETHERLANDS			488 471,00	525 114,00	1,28
Raw materials			488 471,00	525 114,00	1,28
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	525 114,00	1,28
CHILE			535 321,25	514 055,94	1,25
Multi-Utilities			535 321,25	514 055,94	1,25
503 000,00	AES GENER SA FRN 07/10/2079	USD	535 321,25	514 055,94	1,25
PERU			200 100,00	198 180,00	0,48
Finance			200 100,00	198 180,00	0,48
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	198 180,00	0,48
Zero-Coupon Bonds			49 988,00	50 346,00	0,12
MEXICO			49 988,00	50 346,00	0,12
Energy			49 988,00	50 346,00	0,12
50 000,00	PETROLEOS MEXICANOS 6,7% 16/02/2032	USD	49 988,00	50 346,00	0,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			659 863,00	602 980,86	1,46
Floating Rate Notes			431 702,40	452 480,00	1,10
UNITED STATES			431 702,40	452 480,00	1,10
Supranational			431 702,40	452 480,00	1,10
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	452 480,00	1,10
Ordinary Bonds			228 160,60	150 500,86	0,36
MEXICO			228 160,60	150 500,86	0,36
Finance			228 160,60	150 500,86	0,36
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	228 160,60	150 500,86	0,36

CompAM FUND - Active Dollar Bond

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			914 761,30	924 545,00	2,25
UCI Units			914 761,30	924 545,00	2,25
IRELAND			914 761,30	924 545,00	2,25
Finance			914 761,30	924 545,00	2,25
8 500,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	914 761,30	924 545,00	2,25
Total Portfolio			41 015 211,28	40 007 099,94	97,21

CompAM FUND - Active Dollar Bond

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					221 524,79
Unrealised appreciation on forward foreign exchange contracts					267 747,72
31/01/2022	8 956 908,41	USD	7 650 000,00	EUR	252 657,83
31/01/2022	600 000,00	USD	514 066,35	EUR	15 089,89
Unrealised depreciation on forward foreign exchange contracts					(46 222,93)
31/01/2022	229 012,05	USD	212 000,00	CHF	(3 822,45)
29/04/2022	5 088 247,20	USD	4 500 000,00	EUR	(42 400,48)

CompAM FUND - Active Dollar Bond

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

CompAM FUND - Adventis Pan-Africa Equity¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 10 NOVEMBER 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	3 163 378,87
Net income from investments	(Note 1e)	53 456,45
Other income		860,63
Total income		54 317,08
Investment Management fees	(Note 2)	(17 235,80)
Management Company fees	(Note 4)	(2 893,29)
Depository and administration fees	(Note 3)	(3 738,74)
Subscription tax	(Note 6)	(821,55)
Interest on bank accounts		(3 532,44)
Depository transaction fees	(Note 7)	(17 931,43)
Other charges and taxes	(Note 12)	(26 108,11)
Total expenses		(72 261,36)
Net investment income / (loss)		(17 944,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		341 706,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		(117 995,66)
Net result of operations for the period		205 766,49
Subscriptions for the period		12 016,85
Redemptions for the period		(3 381 162,21)
Net assets at the end of the period		0,00

¹Liquidated on 10 November 2021.

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	12 786 881,25	
Cash at banks		360 055,63	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	74 900,00	
Dividends receivable		3 757,38	
Interest receivable		150 656,67	
Other assets		8 241,89	
Total assets		13 384 492,82	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(1 432,28)	
Other liabilities		(87 422,22)	
Total liabilities		(88 854,50)	
Total net assets		13 295 638,32	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 076,461	336,706
Class I Shares	EUR	1 204,298	4 822,356
Class S (CHF Hedged) Shares	CHF	1 018,745	7 247,444

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	17 103 401,36
Net income from investments	(Note 1e)	394 551,95
Total income		394 551,95
Investment Management fees	(Note 2)	(165 203,61)
Management Company fees	(Note 4)	(12 509,53)
Performance fees	(Note 5)	(39 369,15)
Depository and administration fees	(Note 3)	(11 024,82)
Subscription tax	(Note 6)	(7 227,03)
Depository transaction fees	(Note 7)	(30 572,62)
Other charges and taxes	(Note 12)	(56 194,78)
Total expenses		(322 101,54)
Net investment income / (loss)		72 450,41
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		410 694,68
Change in unrealised appreciation / (depreciation) on:		
- Investments		224 205,53
- Forward foreign exchange contracts	(Note 1h)	(33 111,21)
Net result of operations for the year		674 239,41
Subscriptions for the year		146 966,31
Redemptions for the year		(4 628 968,76)
Net assets at the end of the year		13 295 638,32

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 221 305,69	12 786 881,25	96,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 680 986,18	11 122 639,13	83,66
Ordinary Bonds			5 427 412,39	5 494 387,36	41,33
ITALY			1 147 500,00	1 188 025,74	8,94
Finance			643 734,00	654 045,00	4,92
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	219 173,00	234 050,00	1,76
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 340,00	204 288,00	1,54
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	110 580,00	112 536,00	0,85
100 000,00	BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024	EUR	103 641,00	103 171,00	0,77
Government			401 996,00	430 541,74	3,24
401 996,00	BTP 0,65% 28/10/2027	EUR	401 996,00	430 541,74	3,24
Industries			101 770,00	103 439,00	0,78
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1,875% 08/07/2026	EUR	101 770,00	103 439,00	0,78
NETHERLANDS			749 426,50	760 643,50	5,72
Telecommunication			299 440,00	302 214,00	2,27
200 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	202 500,00	204 818,00	1,54
100 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	96 940,00	97 396,00	0,73
Finance			199 720,00	207 330,00	1,56
200 000,00	ABN AMRO BANK NV 1,25% 28/05/2025	EUR	199 720,00	207 330,00	1,56
Raw materials			149 116,50	149 197,50	1,12
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	149 116,50	149 197,50	1,12
Industries			101 150,00	101 902,00	0,77
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	101 902,00	0,77
LUXEMBOURG			593 920,94	596 288,19	4,48
Consumer Retail			204 250,00	207 300,00	1,56
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	204 250,00	207 300,00	1,56
Telecommunication			200 000,00	206 584,00	1,55
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	104 426,00	0,78
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 158,00	0,77
Finance			189 670,94	182 404,19	1,37
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	189 670,94	182 404,19	1,37
UKRAINE			429 612,00	381 472,00	2,87
Government			429 612,00	381 472,00	2,87
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	429 612,00	381 472,00	2,87
FRANCE			242 273,92	292 689,00	2,20
Telecommunication			242 273,92	292 689,00	2,20
300 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	242 273,92	292 689,00	2,20
MEXICO			282 916,50	287 871,00	2,16
Energy			179 337,50	185 964,00	1,40
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	179 337,50	185 964,00	1,40
Industries			103 579,00	101 907,00	0,76
100 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	103 579,00	101 907,00	0,76

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

CompAM FUND - Active Bond Plus

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			246 537,16	282 805,20	2,13
Finance			246 537,16	282 805,20	2,13
300 000,00	UBS AG 5,125% 15/05/2024	USD	246 537,16	282 805,20	2,13
UNITED KINGDOM			251 301,75	253 876,50	1,91
Basic Goods			251 301,75	253 876,50	1,91
150 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	148 795,50	153 781,50	1,16
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	102 506,25	100 095,00	0,75
ESTONIA			200 040,00	207 774,00	1,56
Finance			200 040,00	207 774,00	1,56
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 040,00	207 774,00	1,56
GREECE			217 360,00	205 450,00	1,55
Government			217 360,00	205 450,00	1,55
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022	EUR	217 360,00	205 450,00	1,55
SPAIN			194 970,00	193 660,00	1,46
Consumer Retail			194 970,00	193 660,00	1,46
200 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	194 970,00	193 660,00	1,46
GEORGIA			185 639,52	186 255,76	1,40
Finance			185 639,52	186 255,76	1,40
200 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	185 639,52	186 255,76	1,40
CAYMAN ISLANDS			167 171,10	183 799,47	1,38
Multi-Utilities			167 171,10	183 799,47	1,38
150 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	167 171,10	183 799,47	1,38
IRELAND			150 225,00	150 597,00	1,13
Telecommunication			150 225,00	150 597,00	1,13
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	150 597,00	1,13
GERMANY			178 200,00	149 757,00	1,13
Consumer Retail			98 200,00	98 172,00	0,74
100 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	98 200,00	98 172,00	0,74
Finance			80 000,00	51 585,00	0,39
100 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	80 000,00	51 585,00	0,39
TURKEY			93 120,00	95 250,00	0,72
Government			93 120,00	95 250,00	0,72
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	93 120,00	95 250,00	0,72
TUNISIA			97 198,00	78 173,00	0,59
Finance			97 198,00	78 173,00	0,59
100 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	97 198,00	78 173,00	0,59

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

CompAM FUND - Active Bond Plus

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			3 146 710,07	3 387 816,39	25,48
LUXEMBOURG			540 805,79	647 353,28	4,87
Finance			540 805,79	647 353,28	4,87
450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	411 555,79	423 333,28	3,18
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	224 020,00	1,69
ITALY			518 932,00	511 414,00	3,85
Finance			518 932,00	511 414,00	3,85
300 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	314 940,00	307 464,00	2,31
200 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	203 992,00	203 950,00	1,54
FRANCE			282 071,45	407 204,25	3,06
Finance			282 071,45	407 204,25	3,06
250 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	147 500,00	239 687,50	1,80
200 000,00	AXA SA FRN 29/08/2049	USD	134 571,45	167 516,75	1,26
NETHERLANDS			388 846,49	405 011,55	3,05
Finance			388 846,49	405 011,55	3,05
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	226 756,19	227 855,75	1,72
400 000,00	AEGON NV FRN 29/06/2049	NLG	162 090,30	177 155,80	1,33
GREECE			401 520,00	393 016,00	2,95
Finance			401 520,00	393 016,00	2,95
200 000,00	PIRAEUS BANK SA FRN 31/10/2022	EUR	202 000,00	202 258,00	1,52
200 000,00	EUROBANK SA FRN 05/05/2027	EUR	199 520,00	190 758,00	1,43
BELGIUM			226 250,00	239 012,50	1,80
Finance			226 250,00	239 012,50	1,80
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	226 250,00	239 012,50	1,80
GERMANY			202 800,00	204 042,00	1,53
Finance			202 800,00	204 042,00	1,53
200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	202 800,00	204 042,00	1,53
AUSTRIA			205 460,00	203 228,00	1,53
Finance			205 460,00	203 228,00	1,53
200 000,00	VOLKSBANK WIEN AG FRN 06/10/2027	EUR	205 460,00	203 228,00	1,53
SWITZERLAND			190 377,01	187 819,25	1,41
Finance			190 377,01	187 819,25	1,41
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	190 377,01	187 819,25	1,41
UNITED KINGDOM			149 859,64	170 072,15	1,28
Finance			149 859,64	170 072,15	1,28
200 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	149 859,64	170 072,15	1,28
ARGENTINA			39 787,69	19 643,41	0,15
Finance			39 787,69	19 643,41	0,15
52 116,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	39 787,69	19 643,41	0,15

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

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CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			1 963 823,72	2 060 399,38	15,50
FRANCE			576 060,39	610 063,24	4,59
Computing and IT			193 407,95	203 844,41	1,53
265,00	TELEPERFORMANCE	EUR	99 206,44	103 880,00	0,78
1 911,00	DASSAULT SYSTEMES SE	EUR	94 201,51	99 964,41	0,75
Finance			191 495,32	199 727,33	1,50
1 689,00	BNP PARIBAS SA	EUR	95 829,88	102 640,53	0,77
7 736,00	CREDIT AGRICOLE SA	EUR	95 665,44	97 086,80	0,73
Raw materials			98 719,83	103 491,00	0,78
675,00	AIR LIQUIDE SA	EUR	98 719,83	103 491,00	0,78
Basic Goods			92 437,29	103 000,50	0,78
487,00	PERNOD RICARD SA	EUR	92 437,29	103 000,50	0,78
NETHERLANDS			368 425,03	400 166,23	3,01
Raw materials			179 922,60	198 718,00	1,49
526,00	KONINKLIJKE DSM NV	EUR	88 174,87	104 148,00	0,78
980,00	AKZO NOBEL NV	EUR	91 747,73	94 570,00	0,71
Consumer Retail			95 397,19	100 883,56	0,76
6 046,00	STELLANTIS NV	EUR	95 397,19	100 883,56	0,76
Basic Goods			93 105,24	100 564,67	0,76
7 823,00	DAVIDE CAMPARI-MILANO NV	EUR	93 105,24	100 564,67	0,76
GERMANY			385 949,69	377 531,31	2,84
Industries			95 571,43	99 547,36	0,75
652,00	SIEMENS AG REG	EUR	95 571,43	99 547,36	0,75
Computing and IT			96 026,77	94 685,48	0,71
2 323,00	INFINEON TECHNOLOGIES AG	EUR	96 026,77	94 685,48	0,71
Consumer Retail			95 705,61	92 845,97	0,70
1 109,00	DAIMLER AG REG	EUR	79 751,48	74 957,31	0,56
554,00	DAIMLER TRUCK HOLDING AG	EUR	15 954,13	17 888,66	0,14
Finance			98 645,88	90 452,50	0,68
1 865,00	VONOVIA SE	EUR	98 645,88	90 452,50	0,68
LUXEMBOURG			224 487,94	224 365,51	1,69
Health			128 748,02	115 219,20	0,87
1 059,00	EUROFINS SCIENTIFIC	EUR	128 748,02	115 219,20	0,87
Raw materials			95 739,92	109 146,31	0,82
3 878,00	ARCELORMITTAL	EUR	95 739,92	109 146,31	0,82
ITALY			189 386,79	223 192,92	1,68
Finance			95 957,14	116 952,44	0,88
8 635,00	UNICREDIT SPA	EUR	95 957,14	116 952,44	0,88
Multi-Utilities			93 429,65	106 240,48	0,80
14 934,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	93 429,65	106 240,48	0,80
SPAIN			121 091,19	121 006,73	0,91
Telecommunication			121 091,19	121 006,73	0,91
31 414,00	TELEFONICA SA	EUR	121 091,19	121 006,73	0,91

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FINLAND			98 422,69	104 073,44	0,78
Multi-Utilities			98 422,69	104 073,44	0,78
3 856,00	FORTUM OYJ	EUR	98 422,69	104 073,44	0,78
Zero-Coupon Bonds			143 040,00	180 036,00	1,35
AUSTRIA			143 040,00	180 036,00	1,35
Computing and IT			143 040,00	180 036,00	1,35
200 000,00	AMS AG 0,00% 05/03/2025	EUR	143 040,00	180 036,00	1,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			181 677,92	185 554,04	1,39
Ordinary Bonds			181 677,92	185 554,04	1,39
CAYMAN ISLANDS			181 677,92	185 554,04	1,39
Finance			181 677,92	185 554,04	1,39
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	181 677,92	185 554,04	1,39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			173 992,30	173 366,20	1,30
Floating Rate Notes			173 992,30	173 366,20	1,30
UNITED STATES			173 992,30	173 366,20	1,30
Supranational			173 992,30	173 366,20	1,30
244 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	173 992,30	173 366,20	1,30
INVESTMENT FUNDS			1 184 649,29	1 305 321,88	9,82
UCI Units			1 184 649,29	1 305 321,88	9,82
LUXEMBOURG			1 184 649,29	1 305 321,88	9,82
Finance			1 184 649,29	1 305 321,88	9,82
536,97	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	647 801,03	698 092,91	5,25
414,86	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	536 848,26	607 228,97	4,57
Total Portfolio			12 221 305,69	12 786 881,25	96,17

* Please refer to Note 1g

CompAM FUND - Active Bond Plus

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					73 467,72
Unrealised appreciation on forward foreign exchange contracts					74 900,00
14/01/2022	7 425 000,00	CHF	7 109 069,40	EUR	57 237,08
14/01/2022	2 321 115,32	EUR	2 620 000,00	USD	17 662,92
Unrealised depreciation on forward foreign exchange contracts					(1 432,28)
14/01/2022	177 189,69	EUR	150 000,00	GBP	(1 432,28)

CompAM FUND - Active Bond Plus

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

CompAM FUND - European High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 217 588,73	
Cash at banks		433 703,77	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 277,58	
Interest receivable		92 567,32	
Other assets		4 247,88	
Total assets		7 753 385,28	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(36 297,37)	
Payable on redemptions		(53 839,61)	
Other liabilities		(70 605,42)	
Total liabilities		(160 742,40)	
Total net assets		7 592 642,88	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 024,931	7 400,231
Class M Shares	EUR	791,872	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 YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	9 471 899,17
Net income from investments	(Note 1e)	342 369,17
Total income		342 369,17
Investment Management fees	(Note 2)	(127 747,06)
Management Company fees	(Note 4)	(7 631,32)
Performance fees	(Note 5)	(30 711,33)
Depository and administration fees	(Note 3)	(6 875,53)
Subscription tax	(Note 6)	(4 187,28)
Depository transaction fees	(Note 7)	(13 979,12)
Other charges and taxes	(Note 12)	(36 292,22)
Total expenses		(227 423,86)
Net investment income / (loss)		114 945,31
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		125 647,46
Change in unrealised appreciation / (depreciation) on:		
- Investments		138 628,99
- Forward foreign exchange contracts	(Note 1h)	(99 440,59)
- Futures contracts	(Note 1i)	(3 380,00)
Net result of operations for the year		276 401,17
Subscriptions for the year		697 601,05
Redemptions for the year		(2 853 258,51)
Net assets at the end of the year		7 592 642,88

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 781 645,38	7 217 588,73	95,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 827 065,58	6 206 803,50	81,75
Ordinary Bonds			3 013 080,62	3 077 845,28	40,54
GERMANY			634 739,62	614 236,68	8,09
Consumer Retail			298 166,00	298 738,00	3,93
200 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	198 780,00	200 448,00	2,64
100 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	99 386,00	98 290,00	1,29
Finance			235 503,62	211 834,68	2,79
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	191 503,62	183 462,93	2,42
55 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	44 000,00	28 371,75	0,37
Industries			101 070,00	103 664,00	1,37
100 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	101 070,00	103 664,00	1,37
LUXEMBOURG			405 583,00	414 016,00	5,45
Telecommunication			305 583,00	311 010,00	4,09
200 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	205 583,00	208 852,00	2,75
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 158,00	1,34
Industries			100 000,00	103 006,00	1,36
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	100 000,00	103 006,00	1,36
NETHERLANDS			376 761,00	406 072,00	5,35
Telecommunication			176 200,00	204 705,00	2,70
100 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	101 250,00	102 409,00	1,35
100 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	74 950,00	102 296,00	1,35
Industries			101 150,00	101 902,00	1,34
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	101 902,00	1,34
Raw materials			99 411,00	99 465,00	1,31
100 000,00	METINVEST BV 5,625% 17/06/2025	EUR	99 411,00	99 465,00	1,31
FRANCE			252 393,00	254 623,50	3,35
Telecommunication			252 393,00	254 623,50	3,35
150 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	152 985,00	157 060,50	2,07
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	99 408,00	97 563,00	1,28
ITALY			202 482,98	209 425,20	2,76
Government			103 549,98	105 363,20	1,39
104 351,00	BTP 0,15% 15/05/2051	EUR	103 549,98	105 363,20	1,39
Industries			98 933,00	104 062,00	1,37
100 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	98 933,00	104 062,00	1,37
ESTONIA			200 020,00	207 774,00	2,74
Finance			200 020,00	207 774,00	2,74
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 020,00	207 774,00	2,74
UNITED KINGDOM			177 515,00	197 806,00	2,61
Industries			177 515,00	197 806,00	2,61
200 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	177 515,00	197 806,00	2,61

CompAM FUND - European High Yield Bond

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			171 696,00	190 500,00	2,51
Government			171 696,00	190 500,00	2,51
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	171 696,00	190 500,00	2,51
MEXICO			180 160,00	185 964,00	2,45
Energy			180 160,00	185 964,00	2,45
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	180 160,00	185 964,00	2,45
GREECE			100 000,00	103 161,00	1,36
Multi-Utilities			100 000,00	103 161,00	1,36
100 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	100 000,00	103 161,00	1,36
SWEDEN			100 000,00	102 110,00	1,34
Consumer Retail			100 000,00	102 110,00	1,34
100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	100 000,00	102 110,00	1,34
IRELAND			96 500,00	98 242,00	1,29
Supranational			96 500,00	98 242,00	1,29
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	96 500,00	98 242,00	1,29
ARGENTINA			115 230,02	93 914,90	1,24
Multi-Utilities			115 230,02	93 914,90	1,24
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	115 230,02	93 914,90	1,24
Floating Rate Notes			2 592 561,64	2 851 072,20	37,55
ITALY			709 637,50	756 722,60	9,97
Finance			709 637,50	756 722,60	9,97
250 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	249 637,50	264 010,00	3,48
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	200 000,00	207 534,00	2,73
160 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	160 000,00	171 153,60	2,26
100 000,00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	100 000,00	114 025,00	1,50
NETHERLANDS			451 574,89	514 091,75	6,77
Finance			409 210,65	474 040,00	6,24
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	220 550,00	2,90
200 000,00	AEGON NV FRN 29/07/2049	USD	128 165,50	164 912,10	2,17
200 000,00	AEGON NV FRN 29/06/2049	NLG	81 045,15	88 577,90	1,17
Industries			42 364,24	40 051,75	0,53
200 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	42 364,24	40 051,75	0,53
SWITZERLAND			440 838,52	436 594,06	5,75
Finance			440 838,52	436 594,06	5,75
250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	221 898,52	234 774,06	3,09
200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	218 940,00	201 820,00	2,66
UNITED KINGDOM			340 227,69	314 488,53	4,14
Finance			340 227,69	314 488,53	4,14
250 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	266 477,69	222 988,53	2,94
100 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	73 750,00	91 500,00	1,20

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			155 785,73	227 570,87	3,00
Finance			155 785,73	227 570,87	3,00
150 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	88 500,01	143 812,50	1,90
100 000,00	AXA SA FRN 29/08/2049	USD	67 285,72	83 758,37	1,10
LUXEMBOURG			169 250,00	224 020,00	2,95
Finance			169 250,00	224 020,00	2,95
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	169 250,00	224 020,00	2,95
GREECE			181 425,00	197 396,00	2,60
Finance			181 425,00	197 396,00	2,60
100 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	99 425,00	100 066,00	1,32
100 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	82 000,00	97 330,00	1,28
SPAIN			82 750,00	96 780,00	1,27
Finance			82 750,00	96 780,00	1,27
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	82 750,00	96 780,00	1,27
NORWAY			61 072,31	83 408,39	1,10
Finance			61 072,31	83 408,39	1,10
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	83 408,39	1,10
Zero-Coupon Bonds			221 423,32	277 886,02	3,66
AUSTRIA			136 600,00	180 036,00	2,37
Computing and IT			136 600,00	180 036,00	2,37
200 000,00	AMS AG 0,00% 05/03/2025	EUR	136 600,00	180 036,00	2,37
GERMANY			84 823,32	97 850,02	1,29
Finance			84 823,32	97 850,02	1,29
200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	84 823,32	97 850,02	1,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			365 749,09	406 184,75	5,35
Floating Rate Notes			210 263,40	246 225,44	3,24
ITALY			210 263,40	246 225,44	3,24
Finance			210 263,40	246 225,44	3,24
250 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	210 263,40	246 225,44	3,24
Ordinary Bonds			155 485,69	159 959,31	2,11
BRAZIL			155 485,69	159 959,31	2,11
Industries			155 485,69	159 959,31	2,11
168 309,63	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	155 485,69	159 959,31	2,11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			177 213,13	182 598,86	2,40
Ordinary Bonds			100 000,00	105 863,00	1,39
LUXEMBOURG			100 000,00	105 863,00	1,39
Telecommunication			100 000,00	105 863,00	1,39
100 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	100 000,00	105 863,00	1,39

CompAM FUND - European High Yield Bond

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			77 213,13	76 735,86	1,01
UNITED STATES			77 213,13	76 735,86	1,01
Supranational			77 213,13	76 735,86	1,01
108 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	77 213,13	76 735,86	1,01
INVESTMENT FUNDS			411 617,58	422 001,62	5,56
UCI Units			411 617,58	422 001,62	5,56
IRELAND			411 617,58	422 001,62	5,56
Finance			411 617,58	422 001,62	5,56
2 336,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	211 552,11	223 431,92	2,94
1 935,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	200 065,47	198 569,70	2,62
Total Portfolio			6 781 645,38	7 217 588,73	95,06

CompAM FUND - European High Yield Bond

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

CompAM FUND - European High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(31 019,79)
Unrealised appreciation on forward foreign exchange contracts					5 277,58
14/01/2022	664 662,81	EUR	750 000,00	USD	5 277,58
Unrealised depreciation on forward foreign exchange contracts					(36 297,37)
31/01/2022	1 238 079,96	EUR	1 450 000,00	USD	(36 297,37)

CompAM FUND - European High Yield Bond

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

CompAM FUND – Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	9 591 072,54
Cash at banks		328 221,15
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	8 039,47
Unrealised appreciation on futures contracts	(Notes 1i, 9)	56 400,00
Dividends receivable		2 104,38
Interest receivable		18 031,07
Other assets		1 087,87
Total assets		10 004 956,48

Liabilities		
Amounts due to brokers		(5 741,34)
Other liabilities		(142 627,17)
Total liabilities		(148 368,51)
Total net assets		9 856 587,97

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 151,376	8 101,320
Class B Shares	EUR	974,286	370,123
Class M Shares	EUR	1 203,430	139,000
Class Q Shares	EUR	104,117	10,000

CompAM FUND Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	23 547 912,76
Net income from investments	(Note 1e)	189 323,68
Total income		189 323,68
Investment Management fees	(Note 2)	(198 052,53)
Management Company fees	(Note 4)	(13 482,08)
Performance fees	(Note 5)	(216 161,17)
Depositary and administration fees	(Note 3)	(12 752,65)
Subscription tax	(Note 6)	(4 839,40)
Depositary transaction fees	(Note 7)	(21 625,31)
Other charges and taxes	(Note 12)	(43 098,37)
Total expenses		(510 011,51)
Net investment income / (loss)		(320 687,83)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		907 616,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 268 910,42
- Forward foreign exchange contracts	(Note 1h)	39 225,38
- Futures contracts	(Note 1i)	50 875,00
Net result of operations for the year		1 945 939,07
Subscriptions for the year		1 699 492,80
Redemptions for the year		(17 336 756,66)
Net assets at the end of the year		9 856 587,97

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

CompAM FUND – Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 155 440,92	9 591 072,54	97,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 104 851,13	5 395 949,79	54,75
Shares			2 499 182,25	2 608 783,75	26,47
ITALY			2 499 182,25	2 608 783,75	26,47
Telecommunication			549 591,17	651 320,75	6,61
1 500 000,00	TELECOM ITALIA SPA	EUR	548 886,27	651 300,00	6,61
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
Industries			494 177,06	627 000,00	6,36
50 000,00	LEONARDO SPA	EUR	348 365,35	315 000,00	3,20
150 000,00	SALINI IMPREGILO SPA	EUR	145 811,71	312 000,00	3,16
Finance			589 123,15	619 250,00	6,28
35 000,00	REVO SPA	EUR	350 000,00	355 250,00	3,60
100 000,00	BANCO BPM SPA	EUR	239 123,15	264 000,00	2,68
Consumer Retail			595 048,37	480 588,00	4,88
20 000,00	SALVATORE FERRAGAMO SPA	EUR	372 527,96	450 600,00	4,57
126 000,00	SG CO SPA	EUR	222 520,41	29 988,00	0,31
Energy			271 242,50	230 625,00	2,34
125 000,00	SAIPEM SPA	EUR	271 242,50	230 625,00	2,34
Floating Rate Notes			1 843 316,70	2 033 835,22	20,63
NETHERLANDS			580 000,00	723 824,00	7,34
Finance			580 000,00	723 824,00	7,34
800 000,00	AEGON NV FRN 29/07/2049	EUR	580 000,00	723 824,00	7,34
UNITED KINGDOM			760 512,03	703 749,72	7,14
Finance			760 512,03	703 749,72	7,14
800 000,00	BARCLAYS PLC FRN 10/01/2023	USD	760 512,03	703 749,72	7,14
FRANCE			502 804,67	606 261,50	6,15
Finance			502 804,67	606 261,50	6,15
650 000,00	AXA SA FRN 29/10/2049	EUR	502 804,67	606 261,50	6,15
Ordinary Bonds			762 351,73	743 660,32	7,55
UNITED KINGDOM			382 518,74	359 620,17	3,65
Consumer Retail			382 518,74	359 620,17	3,65
300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	382 518,74	359 620,17	3,65
JERSEY			300 306,00	302 556,00	3,07
Industries			300 306,00	302 556,00	3,07
300 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	300 306,00	302 556,00	3,07
ITALY			79 526,99	81 484,15	0,83
Finance			79 526,99	81 484,15	0,83
79 526,99	MITTEL SPA 3,75% 27/07/2023	EUR	79 526,99	81 484,15	0,83

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

CompAM FUND Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			0,45	9 670,50	0,10
ITALY			0,45	9 670,50	0,10
Finance			0,45	8 325,00	0,09
4 500,00	REVO SPA 30/06/2024	EUR	0,45	8 325,00	0,09
Industries			0,00	1 345,50	0,01
11 700,00	ENERTRONICA SPA 24/03/2023	EUR	0,00	1 345,50	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			556 270,60	578 821,80	5,87
Floating Rate Notes			556 270,60	578 821,80	5,87
ITALY			556 270,60	578 821,80	5,87
Finance			556 270,60	578 821,80	5,87
600 000,00	UNICREDIT SPA FRN 03/04/2049	USD	556 270,60	578 821,80	5,87
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	61,39	0,00
Shares			0,00	61,39	0,00
ITALY			0,00	61,39	0,00
Finance			0,00	61,39	0,00
35 000,00	REVO SPA	EUR	0,00	61,39	0,00
Warrants			0,00	0,00	0,00
ITALY			0,00	0,00	0,00
Industries			0,00	0,00	0,00
22 624,00	WEBUILD SPA 02/08/2030	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			3 494 319,19	3 616 239,56	36,69
UCI Units			3 494 319,19	3 616 239,56	36,69
LUXEMBOURG			2 949 953,27	3 039 800,27	30,84
Finance			2 949 953,27	3 039 800,27	30,84
9 121,27	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	787 059,44	725 505,74	7,36
70 706,32	SUMUS FUND - HYBRID BONDS FUND	EUR	709 184,34	724 456,90	7,35
524,90	SUMUS - CROSSOVER BONDS FUND	EUR	533 936,74	560 932,25	5,69
61 572,21	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	373 804,87	454 772,32	4,62
1 589,10	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	356 514,36	396 432,53	4,02
2 304,51	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	189 453,52	177 700,53	1,80
IRELAND			544 365,92	576 439,29	5,85
Finance			544 365,92	576 439,29	5,85
4 614,21	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	544 365,92	576 439,29	5,85
Total Portfolio			9 155 440,92	9 591 072,54	97,31

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

CompAM FUND – Global Diversified

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						56 400,00	3 427 400,00
Unrealised appreciation on futures contracts and commitment						56 400,00	3 427 400,00
100 000	(20)	Sale	EURO BUND	08/03/2022	EUR	56 400,00	3 427 400,00

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts			
			(8 039,47)
Unrealised appreciation on forward foreign exchange contracts			(8039,47)

CompAM FUND - Active Equity Selection²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 JULY 2021 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	Notes	11 586 842,32
Net income from investments	(Note 1e)	39 359,39
Interest on bank accounts	(Note 1e)	2 324,99
Other income		1 602,45
Total income		43 286,83
Investment Management fees	(Note 2)	(13 297,68)
Management Company fees	(Note 4)	(5 272,32)
Performance fees	(Note 5)	(13 602,68)
Depository and administration fees	(Note 3)	(4 991,74)
Subscription tax	(Note 6)	(3 319,95)
Interest on bank accounts		(1 001,81)
Depository transaction fees	(Note 7)	(9 259,09)
Other charges and taxes	(Note 12)	(33 491,92)
Total expenses		(84 237,19)
Net investment income / (loss)		(40 950,36)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 081 429,45
Change in unrealised appreciation / (depreciation) on:		
- Investments		23 433,34
- Forward foreign exchange contracts	(Note 1h)	(7 796,95)
- Futures contracts	(Note 1i)	(26 250,00)
Net result of operations for the period		2 029 865,48
Subscriptions for the period		401 980,99
Redemptions for the period		(14 018 688,79)
Net assets at the end of the period		0,00

²Liquidated on 29 July 2021.

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	30 423 195,28	
Cash at banks		3 343 130,91	
Amounts due from brokers	(Note 9)	1 199 036,22	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	33 404,83	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	579 405,69	
Dividends receivable		9 108,87	
Interest receivable		133 429,84	
Total assets		35 720 711,64	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(286 289,25)	
Other liabilities		(94 519,05)	
Total liabilities		(380 808,30)	
Total net assets		35 339 903,34	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 532,529	611,069
Class M Shares	EUR	1 731,780	16 746,777
Class Z Shares	EUR	1 775,657	3 042,082

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

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year	Notes	34 358 751,12
Net income from investments	(Note 1e)	413 951,54
Total income		413 951,54
Investment Management fees	(Note 2)	(328 616,80)
Management Company fees	(Note 4)	(29 124,10)
Performance fees	(Note 5)	(1 945,70)
Depository and administration fees	(Note 3)	(30 247,64)
Subscription tax	(Note 6)	(20 994,45)
Depository transaction fees	(Note 7)	(13 017,42)
Other charges and taxes	(Note 12)	(89 543,83)
Total expenses		(513 489,94)
Net investment income / (loss)		(99 538,40)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		5 770 160,78
Change in unrealised appreciation / (depreciation) on:		
- Investments		464 246,75
- Forward foreign exchange contracts	(Note 1h)	(848 273,00)
- Futures contracts	(Note 1i)	246 600,24
Net result of operations for the year		5 533 196,37
Subscriptions for the year		13 247 070,32
Redemptions for the year		(17 799 114,47)
Net assets at the end of the year		35 339 903,34

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			29 370 689,75	30 423 195,28	86,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27 558 527,46	28 561 488,20	80,82
Ordinary Bonds			16 553 448,00	16 344 670,00	46,25
LUXEMBOURG			3 083 310,00	3 059 480,00	8,66
Energy			1 057 500,00	1 044 150,00	2,95
1 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3,125% 17/11/2023	EUR	1 057 500,00	1 044 150,00	2,95
Health			1 015 930,00	1 009 680,00	2,86
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 0,632% 04/06/2023	EUR	1 015 930,00	1 009 680,00	2,86
Finance			1 009 880,00	1 005 650,00	2,85
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	1 005 650,00	2,85
NETHERLANDS			2 076 740,00	2 045 740,00	5,79
Consumer Retail			1 071 240,00	1 042 720,00	2,95
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 042 720,00	2,95
Finance			1 005 500,00	1 003 020,00	2,84
1 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	1 005 500,00	1 003 020,00	2,84
UNITED STATES			2 071 990,00	2 031 170,00	5,75
Finance			1 056 650,00	1 020 820,00	2,89
1 000 000,00	JPMORGAN CHASE & CO 2,75% 24/08/2022	EUR	1 056 650,00	1 020 820,00	2,89
Basic Goods			1 015 340,00	1 010 350,00	2,86
1 000 000,00	ALTRIA GROUP INC 1% 15/02/2023	EUR	1 015 340,00	1 010 350,00	2,86
UNITED KINGDOM			2 026 226,00	2 016 400,00	5,70
Basic Goods			1 023 456,00	1 014 560,00	2,87
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	1 014 560,00	2,87
Finance			1 002 770,00	1 001 840,00	2,83
1 000 000,00	NATWEST MARKETS PLC 0,625% 02/03/2022	EUR	1 002 770,00	1 001 840,00	2,83
FRANCE			1 112 012,00	1 070 560,00	3,03
Finance			1 112 012,00	1 070 560,00	3,03
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 070 560,00	3,03
ITALY			1 051 200,00	1 039 070,00	2,94
Finance			1 051 200,00	1 039 070,00	2,94
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1,75% 25/01/2024	EUR	1 051 200,00	1 039 070,00	2,94
ESTONIA			1 053 030,00	1 036 500,00	2,93
Multi-Utilities			1 053 030,00	1 036 500,00	2,93
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	1 036 500,00	2,93
CZECH REPUBLIC			1 037 140,00	1 028 490,00	2,91
Multi-Utilities			1 037 140,00	1 028 490,00	2,91
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	1 028 490,00	2,91

CompAM FUND - Active Global Equity

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			1 018 530,00	1 008 250,00	2,85
Finance			1 018 530,00	1 008 250,00	2,85
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 008 250,00	2,85
BRITISH VIRGIN ISLANDS			1 015 260,00	1 006 560,00	2,85
Multi-Utilities			1 015 260,00	1 006 560,00	2,85
1 000 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	1 015 260,00	1 006 560,00	2,85
GERMANY			1 008 010,00	1 002 450,00	2,84
Consumer Retail			1 008 010,00	1 002 450,00	2,84
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0,625% 01/04/2022	EUR	1 008 010,00	1 002 450,00	2,84
Shares			8 012 114,46	9 216 068,20	26,08
SWITZERLAND			2 515 307,47	2 909 771,61	8,23
Finance			872 895,26	1 017 881,96	2,88
11 685,00	SWISS RE AG	CHF	872 895,26	1 017 881,96	2,88
Computing and IT			898 093,87	953 432,33	2,70
12 850,00	LOGITECH INTERNATIONAL SA	CHF	898 093,87	953 432,33	2,70
Health			744 318,34	938 457,32	2,65
2 565,00	ROCHE HOLDING AG	CHF	744 318,34	938 457,32	2,65
UNITED STATES			1 143 409,55	1 921 544,94	5,44
Computing and IT			606 767,56	1 005 529,60	2,85
3 400,00	MICROSOFT CORP	USD	606 767,56	1 005 529,60	2,85
Telecommunication			536 641,99	916 015,34	2,59
360,00	ALPHABET INC -C-	USD	536 641,99	916 015,34	2,59
GERMANY			1 834 671,44	1 687 156,80	4,78
Health			1 014 577,50	860 100,00	2,44
18 300,00	BAYER AG REG	EUR	1 014 577,50	860 100,00	2,44
Consumer Retail			820 093,94	827 056,80	2,34
4 660,00	VOLKSWAGEN AG -PREF-	EUR	820 093,94	827 056,80	2,34
FRANCE			710 364,51	1 022 330,40	2,89
Health			710 364,51	1 022 330,40	2,89
5 460,00	ESSILORLUXOTTICA SA	EUR	710 364,51	1 022 330,40	2,89
ITALY			941 635,27	840 592,50	2,38
Industries			941 635,27	840 592,50	2,38
44 300,00	BUZZI UNICEM SPA	EUR	941 635,27	840 592,50	2,38
CAYMAN ISLANDS			866 726,22	834 671,95	2,36
Telecommunication			866 726,22	834 671,95	2,36
16 200,00	TENCENT HOLDINGS LTD	HKD	866 726,22	834 671,95	2,36
KENYA			0,00	0,00	0,00
Raw materials			0,00	0,00	0,00
200 000,00	ARM CEMENT LTD	KES	0,00	0,00	0,00

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			1 998 465,00	2 003 030,00	5,67
UNITED KINGDOM			1 005 765,00	1 002 350,00	2,84
Finance			1 005 765,00	1 002 350,00	2,84
1 000 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	1 005 765,00	1 002 350,00	2,84
FRANCE			992 700,00	1 000 680,00	2,83
Consumer Retail			992 700,00	1 000 680,00	2,83
1 000 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	992 700,00	1 000 680,00	2,83
Zero-Coupon Bonds			994 500,00	997 720,00	2,82
GERMANY			994 500,00	997 720,00	2,82
Health			994 500,00	997 720,00	2,82
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	997 720,00	2,82
INVESTMENT FUNDS			1 812 162,29	1 861 707,08	5,27
UCI Units			1 812 162,29	1 861 707,08	5,27
IRELAND			1 812 162,29	1 861 707,08	5,27
Finance			1 812 162,29	1 861 707,08	5,27
61 760,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 812 162,29	1 861 707,08	5,27
Total Portfolio			29 370 689,75	30 423 195,28	86,09

CompAM FUND - Active Global Equity

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						579 405,69	18 920 159,14
Unrealised appreciation on futures contracts and commitment						579 405,69	18 920 159,14
10	220	Purchase	MSCI WORLD INDEX	18/03/2022	USD	579 405,69	18 920 159,14

CompAM FUND - Active Global Equity

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(252 884,42)
Unrealised appreciation on forward foreign exchange contracts					33 404,83
31/03/2022	2 100 000,00	USD	1 809 898,75	EUR	33 404,83
Unrealised depreciation on forward foreign exchange contracts					(286 289,25)
31/03/2022	1 125 540,60	USD	1 000 000,00	EUR	(12 041,42)
31/03/2022	9 556 704,58	EUR	11 200 000,00	USD	(274 247,83)

CompAM FUND - Active Global Equity

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

CompAM FUND - Acoro Global Equity Long-Only³

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	13 157 898,40
Cash at banks		265 834,99
Dividends receivable		946,84
Other assets		20 505,22
Total assets		13 445 185,45

Liabilities		
Payable on redemptions		(42 226,44)
Other liabilities		(63 456,79)
Total liabilities		(105 683,23)
Total net assets		13 339 502,22

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	CHF	106,086	8 855,000
Class A Shares	EUR	113,406	5 400,000
Class A Shares	USD	103,907	2 000,000
Class B Shares	CHF	106,426	1 000,000
Class B Shares	EUR	112,995	1 500,000
Class B Shares	USD	105,214	1 500,000
Class M Shares	CHF	107,515	16 996,280
Class M Shares	EUR	113,195	77 235,600
Class M Shares	USD	105,983	7 731,000

³Launched on 18 May 2021.

CompAM FUND - Acoro Global Equity Long-Only³

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 MAY 2021 (LAUNCH DATE) TO 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	29 074,77
Total income		29 074,77
Investment Management fees	(Note 2)	(88 268,07)
Management Company fees	(Note 4)	(1 317,98)
Performance fees	(Note 5)	(33 943,64)
Depositary and administration fees	(Note 3)	(5 016,51)
Subscription tax	(Note 6)	(4 253,05)
Interest on bank accounts		(2 222,94)
Depositary transaction fees	(Note 7)	(4 560,00)
Other charges and taxes	(Note 12)	(24 337,56)
Total expenses		(163 919,75)
Net investment income / (loss)		(134 844,98)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(76 907,28)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 510 302,51
Net result of operations for the period		1 298 550,25
Subscriptions for the period		12 571 546,02
Redemptions for the period		(530 594,05)
Net assets at the end of the period		13 339 502,22

³Launched on 18 May 2021.

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

CompAM FUND - Acoro Global Equity Long-Only³

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 647 595,89	13 157 898,40	98,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 647 595,89	13 157 898,40	98,64
Shares			11 647 595,89	13 157 898,40	98,64
UNITED STATES			6 288 481,40	7 048 315,74	52,84
Computing and IT			2 766 714,36	3 195 846,08	23,96
3 469,00	APPLE INC	USD	396 365,62	541 672,94	4,06
1 783,00	MICROSOFT CORP	USD	377 829,08	527 311,55	3,95
3 228,00	MKS INSTRUMENTS INC	USD	430 874,49	494 390,51	3,71
2 923,00	APPLIED MATERIALS INC	USD	359 147,23	404 470,09	3,03
1 776,00	SALESFORCE.COM INC	USD	357 074,07	396 882,68	2,98
4 802,00	FORTIVE CORP	USD	318 571,84	322 146,21	2,41
3 706,00	AMPHENOL CORP	USD	263 147,89	285 021,84	2,14
2 442,00	ZENDESK INC	USD	263 704,14	223 950,26	1,68
Telecommunication			1 959 806,82	2 093 580,91	15,69
1 911,00	FACEBOOK INC -A-	USD	530 579,46	565 217,20	4,24
176,00	ALPHABET INC -A-	USD	354 836,29	448 363,66	3,36
731,00	CHARTER COMMUNICATIONS INC -A-	USD	436 471,02	419 090,91	3,14
115,00	AMAZON.COM INC	USD	325 127,85	337 187,12	2,53
14 170,00	NORTONLIFELOCK INC	USD	312 792,20	323 722,02	2,42
Health			991 690,76	1 091 083,26	8,18
2 726,00	VERTEX PHARMACEUTICALS INC	USD	457 498,60	526 406,73	3,95
4 000,00	BIOMARIN PHARMACEUTICAL INC	USD	299 590,03	310 763,35	2,33
25 000,00	AMICUS THERAPEUTICS INC	USD	234 602,13	253 913,18	1,90
Consumer Retail			331 839,17	399 673,93	3,00
2 727,00	NIKE INC -B-	USD	331 839,17	399 673,93	3,00
Industries			238 430,29	268 131,56	2,01
3 502,00	OTIS WORLDWIDE CORP	USD	238 430,29	268 131,56	2,01
SWITZERLAND			1 130 595,80	1 311 248,36	9,83
Health			547 089,07	596 343,98	4,47
973,00	ROCHE HOLDING AG	CHF	328 806,91	355 991,80	2,67
327,00	LONZA GROUP AG	CHF	218 282,16	240 352,18	1,80
Industries			344 125,61	404 718,56	3,03
625,00	SIKA AG REG	CHF	178 000,94	229 332,44	1,72
1 440,00	SFS GROUP AG	CHF	166 124,67	175 386,12	1,31
Telecommunication			239 381,12	310 185,82	2,33
2 055,00	TX GROUP AG	CHF	239 381,12	310 185,82	2,33
UNITED KINGDOM			928 810,07	980 491,58	7,35
Health			384 431,31	413 433,73	3,10
4 000,00	ASTRAZENECA PLC	GBP	384 431,31	413 433,73	3,10
Basic Goods			275 657,47	332 646,93	2,49
6 920,00	DIAGEO PLC	GBP	275 657,47	332 646,93	2,49
Finance			268 721,29	234 410,92	1,76
2 840,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	268 721,29	234 410,92	1,76

³Launched on 18 May 2021.

CompAM FUND - Acoro Global Equity Long-Only³

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

CompAM FUND - Acoro Global Equity Long-Only³

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			655 982,84	747 259,16	5,60
Basic Goods			366 556,54	400 976,16	3,01
4 056,00	HEINEKEN NV	EUR	366 556,54	400 976,16	3,01
Computing and IT			289 426,30	346 283,00	2,59
490,00	ASML HOLDING NV	EUR	289 426,30	346 283,00	2,59
GERMANY			537 768,55	611 477,00	4,58
Consumer Retail			267 551,66	324 632,00	2,43
3 740,00	SIXT SE -PREF-	EUR	267 551,66	324 632,00	2,43
Finance			270 216,89	286 845,00	2,15
1 950,00	DEUTSCHE BOERSE AG	EUR	270 216,89	286 845,00	2,15
SWEDEN			523 516,14	579 742,13	4,35
Industries			523 516,14	579 742,13	4,35
9 297,00	ASSA ABLOY AB -B-	SEK	236 272,03	249 400,01	1,87
8 285,00	TRELLEBORG AB	SEK	168 231,42	191 352,58	1,44
9 962,00	HEXAGON AB -B-	SEK	119 012,69	138 989,54	1,04
FRANCE			505 734,86	561 776,02	4,21
Health			324 197,22	388 335,76	2,91
2 074,00	ESSILORLUXOTTICA SA	EUR	324 197,22	388 335,76	2,91
Industries			181 537,64	173 440,26	1,30
1 611,00	SAFRAN SA	EUR	181 537,64	173 440,26	1,30
BRITISH VIRGIN ISLANDS			413 468,11	545 326,37	4,09
Health			413 468,11	545 326,37	4,09
4 500,00	BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	USD	413 468,11	545 326,37	4,09
IRELAND			421 414,44	521 118,00	3,91
Industries			421 414,44	521 118,00	3,91
1 703,00	LINDE PLC	EUR	421 414,44	521 118,00	3,91
SPAIN			241 823,68	251 144,04	1,88
Computing and IT			241 823,68	251 144,04	1,88
4 211,00	AMADEUS IT GROUP SA	EUR	241 823,68	251 144,04	1,88
Total Portfolio			11 647 595,89	13 157 898,40	98,64

³Launched on 18 May 2021.

CompAM FUND - Acoro Global Equity Long-Only³

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

Notes to the financial statements

Note1- Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

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

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

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2021. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2021. The differences of exchange rates between 31/12/2020 and 31/12/2021 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 31 December 2021 are as following:

1 EUR =	116,780974 ARS
1 EUR =	1,564128 AUD
1 EUR =	6,334203 BRL
1 EUR =	1,436454 CAD
1 EUR =	1,036160 CHF
1 EUR =	968,894176 CLP
1 EUR =	4628,402928 COP
1 EUR =	24,849975 CZK
1 EUR =	7,437571 DKK
1 EUR =	0,839603 GBP
1 EUR =	8,865950 HKD
1 EUR =	368,564956 HUF
1 EUR =	16207,939246 IDR
1 EUR =	84,534482 INR
1 EUR =	130,954236 JPY
1 EUR =	128,674150 KES
1 EUR =	1351,846187 KRW
1 EUR =	23,272793 MXN
1 EUR =	470,516391 NGN
1 EUR =	2,203710 NLG
1 EUR =	10,028168 NOK
1 EUR =	1,660994 NZD

Notes to the financial statements (continued)

Note 1- Accounting Policies (continued)

g) Combined financial statements (continued)

1 EUR =	4,583370 PLN
1 EUR =	85,297088 RUB
1 EUR =	10,296036 SEK
1 EUR =	1,533116 SGD
1 EUR =	15,101728 TRY
1 EUR =	31,462905 TWD
1 EUR =	1,137200 USD
1 EUR =	12324,584098 UZS
1 EUR =	25916,781998 VND
1 EUR =	18,149708 ZAR
1 USD =	102,691700 ARS
1 USD =	5,570000 BRL
1 USD =	1,263150 CAD
1 USD =	0,911150 CHF
1 USD =	0,879353 EUR
1 USD =	0,738307 GBP
1 USD =	20,465000 MXN
1 USD =	4,030400 PLN
1 USD =	75,006250 RUB
1 USD =	9,053850 SEK
1 USD =	13,279750 TRY
1 USD =	15,960000 ZAR

The Sub-Fund CompAM FUND - Active Bond Plus holds investments in various Sub-Funds of CompAM FUND at year end.

As at 31 December 2021, the total of cross Sub-Fund investments amounted to EUR 4 376 896,69 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 587 034 825,01.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

j) Contracts for difference (CFD)

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

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

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 31 December 2021 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	N/A	1,900%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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 ²	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 - Acoro Global Equity Long-Only ³	1,500%	1,950%	N/A	N/A	N/A	N/A	N/A	1,200%	N/A

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active Global Long/Short	N/A	N/A	N/A
CompAM FUND - Active Liquid Strategy	N/A	N/A	N/A

CompAM FUND

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 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 ¹	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 ²	N/A	0,000%	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Acoro Global Equity Long-Only ³	N/A	N/A	N/A

¹Liquidated on 10 November 2021.

²Liquidated on 29 July 2021.

³Launched on 18 May 2021.

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

Class A shares - 0.500%

Class B shares - 0.700%

Class M shares - 0.200%

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

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Percentage of the NAV
CompAM FUND - Global Diversified	4,100%

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

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

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

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

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.

Note3- 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.

Note4- 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.

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 10% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 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, and M: 10% Class Z: none
CompAM FUND - Adventis Pan-Africa Equity ¹	Classes B and M: 15% Class Z: none
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% Class Z: none
CompAM FUND - Active Equity Selection ²	Class A, M, Q and Y : 20% Class Z: none
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Acoro Global Equity Long-Only ³	Class A, B and M: 15%

¹Liquidated on 10 November 2021.

²Liquidated on 29 July 2021.

³Launched on 18 May 2021.

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

The below table shows the actual performance fees charged by share class of Fund.

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Emerging Credit	Class A Shares	EUR	1 701,61	0,00%
CompAM FUND - Active Emerging Credit	Class B Shares	EUR	29,92	0,00%
CompAM FUND - Active Emerging Credit	Class D Shares	EUR	6,30	0,00%

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Emerging Credit	Class M Shares	EUR	2 403,13	0,00%
CompAM FUND - Active Emerging Credit	Class S Shares	EUR	10,11	0,00%
CompAM FUND - Active Emerging Credit	Class Y Shares	EUR	2 654,81	0,00%
CompAM FUND - Active Global Long/Short	Class A Shares	EUR	7 774,17	0,04%
CompAM FUND - Active Global Long/Short	Class B Shares	EUR	157,21	0,00%
CompAM FUND - Active Global Long/Short	Class M Shares	EUR	27 577,92	0,15%
CompAM FUND - Active Global Long/Short	Class Q Shares	EUR	1 756,48	0,01%
CompAM FUND - Active Liquid Strategy	Class A Shares	EUR	22 193,02	0,21%
CompAM FUND - Active Liquid Strategy	Class B Shares	EUR	88 827,12	0,82%
CompAM FUND - Active Liquid Strategy	Class D Shares	EUR	34 635,49	0,32%
CompAM FUND - Active Liquid Strategy	Class M Shares	EUR	11 724,71	0,11%
CompAM FUND - Active European Credit	Class A Shares	EUR	46 520,38	0,04%
CompAM FUND - Active European Credit	Class B Shares	EUR	27 593,02	0,03%
CompAM FUND - Active European Credit	Class D Shares	EUR	19 659,57	0,02%
CompAM FUND - Active European Credit	Class M (CHF Hedged) Shares	CHF	0,02	0,00%
CompAM FUND - Active European Credit	Class M Shares	EUR	99 700,72	0,09%
CompAM FUND - Active European Credit	Class Y Shares	EUR	3 774,32	0,00%
CompAM FUND - Active Dollar Bond	Class A Shares	USD	4 864,22	0,01%
CompAM FUND - Active Dollar Bond	Class E Shares	USD	27 826,08	0,07%
CompAM FUND - Active Dollar Bond	Class M Shares	USD	22 561,39	0,05%
CompAM FUND - Active Bond Plus	Class B Shares	EUR	756,79	0,01%
CompAM FUND - Active Bond Plus	Class I Shares	EUR	16 373,31	0,12%
CompAM FUND - Active Bond Plus	Class S (CHF Hedged) Shares	CHF	22 239,05	0,17%
CompAM FUND - European High Yield Bond	Class A Shares	EUR	30 553,12	0,40%
CompAM FUND - European High Yield Bond	Class M Shares	EUR	158,21	0,00%
CompAM FUND - Global Diversified	Class A Shares	EUR	202 971,67	2,06%
CompAM FUND - Global Diversified	Class B Shares	EUR	10 481,21	0,11%
CompAM FUND - Global Diversified	Class M Shares	EUR	2 697,45	0,03%
CompAM FUND - Global Diversified	Class Q Shares	EUR	10,84	0,00%
CompAM FUND - Active Equity Selection ¹	Class A Shares	EUR	311,03	0,00%

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Equity Selection ¹	Class M Shares	EUR	2 699,10	0,00%
CompAM FUND - Active Equity Selection ¹	Class Q Shares	EUR	337,77	0,00%
CompAM FUND - Active Equity Selection ¹	Class Y Shares	EUR	10 254,78	0,00%
CompAM FUND - Active Global Equity	Class A Shares	EUR	138,73	0,00%
CompAM FUND - Active Global Equity	Class M Shares	EUR	1 806,97	0,01%
CompAM FUND - Acoro Global Equity Long-Only ²	Class A Shares	CHF	2 900,90	0,02%
CompAM FUND - Acoro Global Equity Long-Only ²	Class A Shares	EUR	1 442,04	0,01%
CompAM FUND - Acoro Global Equity Long-Only ²	Class A Shares	USD	360,82	0,00%
CompAM FUND - Acoro Global Equity Long-Only ²	Class B Shares	CHF	91,73	0,00%
CompAM FUND - Acoro Global Equity Long-Only ²	Class B Shares	EUR	165,41	0,00%
CompAM FUND - Acoro Global Equity Long-Only ²	Class B Shares	USD	105,88	0,00%
CompAM FUND - Acoro Global Equity Long-Only ²	Class M Shares	CHF	3 184,68	0,02%
CompAM FUND - Acoro Global Equity Long-Only ²	Class M Shares	EUR	23 301,12	0,17%
CompAM FUND - Acoro Global Equity Long-Only ²	Class M Shares	USD	2 391,06	0,02%

¹ Liquidated on 29 July 2021.

² Launched on 18 May 2021.

Note 6 - Subscription Tax

The Fund is governed by Luxembourg Laws.

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

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

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

Note 7 - Transaction Costs

For the year ended 31 December 2021, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

CompAM FUND

Notes to the financial statements (continued)

Note 7 - Transaction Costs (continued)

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

The transaction costs recorded by the Fund for the financial period from 1 January 2021 until 31 December 2021 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	11 326,75	829,96	12 156,71
CompAM FUND - Active Global Long/Short	EUR	58 513,51	96 491,63	155 005,14
CompAM FUND - Active Liquid Strategy	EUR	6 108,48	677,78	6 786,26
CompAM FUND - Active European Credit	EUR	13 149,36	58,67	13 208,03
CompAM FUND - Active Dollar Bond	USD	10 685,82	274,35	10 960,17
CompAM FUND - Adventis Pan-Africa Equity ¹	USD	17 931,43	0,00	17 931,43
CompAM FUND - Active Bond Plus	EUR	30 572,62	44 800,62	75 373,24
CompAM FUND - European High Yield Bond	EUR	13 979,12	123,45	14 102,57
CompAM FUND - Global Diversified	EUR	21 625,31	7 455,55	29 080,86
CompAM FUND - Active Equity Selection ²	EUR	9 259,09	0,00	9 259,09
CompAM FUND - Active Global Equity	EUR	13 017,42	22 983,33	36 000,75
CompAM FUND - Acoro Global Equity Long-Only ³	EUR	4 560,00	30 964,25	35 524,25

¹Liquidated on 10 November 2021.

²Liquidated on 29 July 2021.

³Launched on 18 May 2021.

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	22/01/2021	2 069,685	1 715,77	0,829
CompAM FUND - Active European Credit	D	EUR	22/01/2021	100 226,535	55 725,95	0,556
CompAM FUND - Active Emerging Credit	D	EUR	27/04/2021	2 224,220	1 752,68	0,788
CompAM FUND - Active European Credit	D	EUR	27/04/2021	101 371,790	53 828,42	0,531

CompAM FUND

Notes to the financial statements (continued)

Note 8- Dividends Distribution (continued)

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	26/07/2021	2 177,756	1 777,05	0,816
CompAM FUND - Active European Credit	D	EUR	26/07/2021	103 506,810	57 653,29	0,557
CompAM FUND - Active Emerging Credit	D	EUR	20/10/2021	2 121,934	1 831,23	0,863
CompAM FUND - Active European Credit	D	EUR	20/10/2021	103 935,648	61 322,03	0,590

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 31 December 2021 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 is State Street Bank London.

Futures contracts:

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

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 31 December 2021, 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	1 129 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00

CompAM FUND

Notes to the financial statements (continued)

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2021 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2021, Morgan Stanley Europe SE is the counterparty for the open contracts for difference.

Collateral on contracts for difference

As at 31 December 2021, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	AUD	93 485,09
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	CHF	(133 961,86)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	DKK	112 313,45
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	EUR	1 718 551,46
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	GBP	47 258,54
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	NOK	(682 596,10)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	PLN	13 241,55
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	SEK	(2 556 168,46)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	USD	(296 619,44)

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2021 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Notes to the financial statements (continued)

Note 13 - Events occurred during the year

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.

MDO Management Company SA has changed the name to Waystone Management Company (Lux) S.A. with effective date as of 3 February 2021.

On 3 April 2020 the Board of Directors of the Fund decided to put the Sub-Fund CompAM FUND - Ginga Long/Short Japan into dormancy. The Board of Directors decided to not reactivate the Sub-Fund CompAM FUND - Ginga Long/Short Japan and it has been removed from last prospectus dated September 2021.

On 22 June 2021 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Adventis Pan-Africa Equity into liquidation. 80% of the liquidation proceeds have been paid to shareholders in July 2021, remaining 20% of the liquidation proceeds have been paid in November 2021, at the closure of the liquidation.

On 22 June 2021 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Active Equity Selection into liquidation.

On 18 May 2021 the Sub-Fund CompAM FUND - Acoro Global Equity Long-Only was launched.

Note 14 - Subsequent Events

On 29 November 2021, the Board of Directors of the Fund decided to merge the Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - European High Yield Bond (the Absorbed Sub-Funds) into CompAM - Active European Credit (the Absorbing Sub-Fund). Effective Date of the Merger is 14 January 2022.

Rising tensions in Eastern Europe led to unprecedented worsening of geopolitical risk affecting the whole area as of year-end 2021 with still unpredictable consequences.

In this respect, as at 31 December 2021, the exposure for Sub fund CompAM FUND - Active Emerging Credit was 10% and for CompAM FUND - Active Dollar Bond was 8%. However, it should also be noted that above mentioned exposures have been then progressively reduced before the coming into force of the sanctions and, as at April 2022, exposure is the following: 4.2% for CompAM-Active Emerging Credit and 2.44% for CompAM FUND - Active Dollar Bond.

Board of Directors is closely monitoring Fund situation and exposure noting, specifically, the following aspects:

- Overall assets exposure and area country risk has been consistently reduced since 31 December 2021;
- Fund exposure to Russian market is low and does not raise liquidity risk; pricing devaluations have been promptly carried out according to secondary market levels and, moreover, an additional more conservative mark down applied to take account of liquidity disruption of investment lines;

In April 2022, the Fund has notified to the Luxembourg Ministry of Finances and copy for knowledge to CSSF the holding of two listed securities (XS2393688598 and US46630Q2021) issued by Russian banking institutions which, following the fifth package of financial sanctions adopted by the EU Council as of 8 April 2022, have been subject to new restrictive measures and suspended from listing by their respective stock exchanges; in that respect anyway, no suspicion of money laundering or terrorism financing or an associated predicate offence has been identified.

Notes to the financial statements (continued)

Note 14 - Subsequent Events (continued)

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

REMUNERATION POLICY

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

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

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6 001 650 and to EUR 768 882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3 383 679.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors of the Management Company in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 31 December 2021, the Fund is not impacted by the Securities Financing Transactions Regulation.

GLOBAL EXPOSURE

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

(continued)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)(CONTINUED)

The Fund does not actively promote environmental or social characteristics and does not maximize portfolio alignment with Sustainability Factors; however it remains exposed to Sustainability Risks. Such Sustainability Risks will be integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at Sub-Fund level, further detail and specific information is given in Part B of the Prospectus, in each relevant Sub-Fund's Appendix.

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Luxembourg.
- 2) The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

For the period from 01.01.2021 to 31.12.2021:

SUB-FUND	SHARE CLASS	TER	(% of performance fee)
COMPAM FUND – ACTIVE BOND PLUS	Class B Shares	2.59%	0.20%
COMPAM FUND - ACTIVE BOND PLUS	Class I Shares	1.98%	0.25%
COMPAM FUND – EUROPEAN HIGH YIELD BOND	Class A Shares	2.64%	0.36%
COMPAM FUND - EUROPEAN HIGH YIELD BOND	Class M Shares	2.22%	0.28%
COMPAM FUND – ACTIVE EMERGING CREDIT	Class B Shares	1.85%	0.00%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class Z shares	1.04%	0.00%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class D Shares	1.95%	0.00%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class A Shares	1.70%	0.01%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class M Shares	1.25%	0.00%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class S Shares	1.70%	0.01%
COMPAM FUND - ACTIVE EMERGING CREDIT	Class Y Shares	0.53%	0.08%
COMPAM FUND – ACTIVE GLOBAL LONG/SHORT	Class B Shares	4.01%	0.77%
COMPAM FUND - ACTIVE GLOBAL LONG/SHORT	Class A Shares	2.98%	0.18%
COMPAM FUND - ACTIVE GLOBAL LONG/SHORT	Class M Shares	1.98%	0.19%
COMPAM FUND – ACTIVE LIQUID STRATEGY	Class B Shares	3.70%	1.42%
COMPAM FUND - ACTIVE LIQUID STRATEGY	Class D Shares	4.49%	1.59%
COMPAM FUND - ACTIVE LIQUID STRATEGY	Class A Shares	4.04%	1.95%
COMPAM FUND - ACTIVE LIQUID STRATEGY	Class M Shares	3.63%	1.96%

COMPAM FUND – ACTIVE EUROPEAN CREDIT	Class B Shares	2.31%	0.18%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Class Z Shares	1.01%	0.00%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Class D Shares	2.41%	0.20%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Class A Shares	2.16%	0.25%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Class M Shares	1.56%	0.21%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Class Y Shares	0.72%	0.31%
COMPAM FUND – ACTIVE DOLLAR BOND	Class E Shares	1.90%	0.18%
COMPAM FUND - ACTIVE DOLLAR BOND	Class Z Shares	1.07%	0.00%
COMPAM FUND - ACTIVE DOLLAR BOND	Class A Shares	2.69%	0.12%
COMPAM FUND - ACTIVE DOLLAR BOND	Class M Shares	1.60%	0.13%
COMPAM FUND – GLOBAL DIVERSIFIED	Class B Shares	3.58%	1.48%
COMPAM FUND - GLOBAL DIVERSIFIED	Class A Shares	2.85%	1.21%
COMPAM FUND - GLOBAL DIVERSIFIED	Class M Shares	2.45%	1.30%
COMPAM FUND – ACTIVE GLOBAL EQUITY	Class Z Shares	1.06%	0.00%
COMPAM FUND - ACTIVE GLOBAL EQUITY	Class A Shares	1.72%	0.01%
COMPAM FUND - ACTIVE GLOBAL EQUITY	Class M Shares	1.22%	0.01%
COMPAM FUND – ACORO GLOBAL EQUITY LONG-ONLY	Class A EUR Shares	2.91%	0.76%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class A USD Shares	2.54%	0.40%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class A CHF Shares	2.77%	0.65%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class B EUR Shares	2.77%	0.16%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class B USD Shares	2.73%	0.13%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class B CHF Shares	2.75%	0.15%
COMPAM FUND - ACORO GLOBAL EQUITY LONG-ONLY	Class M EUR Shares	2.37%	0.51%

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of unit.

SUB-FUND	SHARE CLASS	01.01.2021-31.12.2021	Since inception	3 y	5 y
CompAM-Active Bond Plus	Class B Shares	1.70%	7.65%	2.23%	0.53%
CompAM-Active Bond Plus	Class I Shares	2.31%	20.43%	3.99%	2.99%
CompAM-European High Yield Bond	Class A Shares	3.02%	2.49%	12.57%	7.74%
CompAM- European High Yield Bond	Class M Shares	3.39%	-20.81%	14.22%	9.79%
CompAM-Active Emerging Credit	Class B Shares	-0.72%	74%	8.82%	3.92%
CompAM- Active Emerging Credit	Class Z Shares	0.16%	98.97%	12.69%	10.01%
CompAM- Active Emerging Credit	Class D Shares	-4.24%	-10.63%	-3.86%	-14.78%
CompAM- Active Emerging Credit	Class A Shares	-0.49%	84.62%	9.51%	5.08%
CompAM- Active Emerging Credit	Class M Shares	-0.08%	61.86%	10.80%	7.22%
CompAM- Active Emerging Credit	Class S Shares	-0.50%	10.66%	9.36%	4.92%
CompAM- Active Emerging Credit	Class Y Shares	0.69%	29.98%	13.21%	11.24%
CompAM-Active Global Long/Short	Class B Shares	1.92%	27.03%	2.87%	-7.93%
CompAM- Active Global Long/Short	Class A Shares	2.35%	39.29%	4.60%	-5.55%
CompAM- Active Global Long/Short	Class M Shares	3.41%	29.70%	7.44%	-0.98%
CompAM-Active Liquid Strategy	Class B Shares	9.16%	41.85%	19.64%	13.84%
CompAM- Active Liquid Strategy	Class D Shares	8.60%	8.92%	17.69%	10.78%
CompAM- Active Liquid Strategy	Class A Shares	9.35%	48.85%	19.86%	14.49%
CompAM- Active Liquid Strategy	Class M Shares	9.72%	39.62%	21.59%	16.99%
CompAM-Active European Credit	Class B Shares	1.91%	64.94%	12.66%	12.80%
CompAM-Active European Credit	Class Z Shares	3.27%	119.80%	18.02%	21.47%
CompAM-Active European Credit	Class D Shares	-0.49%	-4.10%	4.98%	1.30%
CompAM-Active European Credit	Class A Shares	2.11%	75.93%	13.38%	14.07%

CompAM-Active European Credit	Class M Shares	2.61%	88.19%	14.93%	16.83%
CompAM-Active European Credit	Class Y Shares	3.49%	46.40%	18.07%	22.22%
CompAM-Active Dollar Bond	Class E Shares	1.64%	113.26%	17.65%	22.38%
CompAM-Active Dollar Bond	Class Z Shares	2.49%	40.20%	22.14%	29.74%
CompAM-Active Dollar Bond	Class A Shares	0.87%	83.60%	15.06%	17.77%
CompAM-Active Dollar Bond	Class M Shares	1.87%	35.41%	18.26%	23.61%
CompAM-Global Diversified	Class B Shares	9.58%	-2.57%	12.08%	1.22%
CompAM-Global Diversified	Class A Shares	10.07%	15.14%	13.65%	3.62%
CompAM-Global Diversified	Class M Shares	10.56%	20.34%	15.27%	6.11%
CompAM-Active Global Equity	Class Z Shares	15.94%	77.57%	53.81%	49.43%
CompAM-Active Global Equity	Class A Shares	15.05%	53.25%	50.53%	43.98%
CompAM-Active Global Equity	Class M Shares	15.76%	73.18%	52.95%	47.74%
CompAM-Acoro Global Equity Long-Only	Class A EUR Shares	N/A	13.41%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class A USD Shares	N/A	3.91%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class A CHF Shares	N/A	6.09%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class B EUR Shares	N/A	13.00%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class B USD Shares	N/A	5.21%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class B CHF Shares	N/A	6.43%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class M EUR Shares	N/A	13.20%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class M USD Shares	N/A	7.52%	N/A	N/A
CompAM-Acoro Global Equity Long-Only	Class M CHF Shares	N/A	5.98%	N/A	N/A