

# **CompAM FUND**

## **Société d'Investissement à Capital Variable Luxembourg**

Unaudited semi-annual report as at 30 June 2023

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

R.C.S. Luxembourg B 92.095

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

# CompAM FUND

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## CompAM FUND

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### 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.  
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

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### Organisation of the Fund (continued)

<b>Conducting Officers of the Management Company</b>	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
<b>Investment Manager</b>	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
<b>Investment Advisers</b>	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Global Diversified)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
<b>Depositary and Paying Agent</b>	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
<b>Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent</b>	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Correspondent Banks</b>	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy
	Société Générale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy

**Organisation of the Fund (continued)**

	Allfunds Bank S.A.U. Succursale di Milano Via Bocchetto 6 IT - 20123 Milan, Italy
<b>Independent Auditor</b>	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L - 1821 Luxembourg, Grand-Duchy of Luxembourg (until May 10th 2023)
	PricewaterhouseCoopers <i>Société coopérative</i> 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg <i>On May 10th, 2023 has been appointed as new audit firm.</i>
<b>Legal Adviser</b>	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

## CompAM FUND

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### 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 30 June 2023, 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 - Global Diversified	expressed in EUR
CompAM FUND - Active Global Equity	expressed in EUR

For each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the current Prospectus. For the time being, 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.

## CompAM FUND

### General information (continued)

As at 30 June 2023, 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 I, Class M, Class M (CHF Hedged), Class S (CHF Hedged) and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z
CompAM FUND - Global Diversified	Class A, Class B, Class M <sup>1</sup> and Class Q
CompAM FUND - Active Global Equity	Class A, Class B <sup>2</sup> , Class M and Class Z

<sup>1</sup>Class M EUR of Sub-Fund CompAM FUND - Global Diversified closed at 6 June 2023.

<sup>2</sup>Class B EUR of Sub-Fund CompAM FUND - Active Global Equity launched on 20 January 2023.

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

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

Investment in Class A, Class A (CHF), Class A (USD), Class B, Class B (USD), Class C, Class C (GBP), Class C (USD), Class D, Class E, Class I, 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.

## CompAM FUND

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### General information (continued)

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. In addition to the Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion.

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

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



## CompAM FUND

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2023		31 December 2022		31 December 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - Active Emerging Credit</b>							
Class A Shares	EUR	1 559,406		1 528,082		1 846,160	
Class B Shares	EUR	1 466,198		1 438,220		1 740,049	
Class D Shares	EUR	70,431		70,473		89,370	
Class M Shares	EUR	137,640		134,577		161,863	
Class S Shares	EUR	934,739		915,918		1 106,555	
Class Y Shares	EUR	1 118,559		1 089,335		1 299,802	
Class Z Shares	EUR	1 700,483		1 661,004		1 989,655	
<b>Total Net Assets</b>	<b>EUR</b>	<b>57 175 509,74</b>		<b>48 969 407,50</b>		<b>57 369 755,54</b>	
<b>CompAM FUND - Active Global Long/Short</b>							
Class A Shares	EUR	1 123,325		1 112,410		1 392,913	
Class B Shares	EUR	1 015,085		1 007,536		1 270,253	
Class M Shares	EUR	106,258		104,676		129,695	
Class Q Shares	EUR	82,379		81,105		100,018	
<b>Total Net Assets</b>	<b>EUR</b>	<b>5 409 890,76</b>		<b>11 275 438,38</b>		<b>18 451 346,32</b>	
<b>CompAM FUND - Active Liquid Strategy</b>							
Class A Shares	EUR	1 407,950		1 243,200		1 488,491	
Class B Shares	EUR	1 337,748		1 182,459		1 418,508	
Class D Shares	EUR	101,845		90,286		108,921	
Class M Shares	EUR	132,833		117,045		139,619	
<b>Total Net Assets</b>	<b>EUR</b>	<b>6 924 351,13</b>		<b>7 971 428,80</b>		<b>10 818 353,07</b>	
<b>CompAM FUND - Active European Credit</b>							
Class A Shares	EUR	1 562,715		1 526,383		1 759,273	
Class B Shares	EUR	1 460,759		1 428,773		1 649,422	
Class D Shares	EUR	81,496		80,794		95,901	
Class I Shares	EUR	896,672		873,319		-	
Class M (CHF Hedged) Shares	CHF	88,940		87,644		105,261	
Class M Shares	EUR	168,636		164,268		188,187	
Class S (CHF Hedged) Shares	CHF	880,952		869,315		-	
Class Y Shares	EUR	-		-		1 463,951	
Class Z Shares	EUR	1 981,741		1 927,071		2 198,032	
<b>Total Net Assets</b>	<b>EUR</b>	<b>103 515 459,90</b>		<b>111 139 038,58</b>		<b>109 858 455,52</b>	
<b>CompAM FUND - Active Dollar Bond</b>							
Class A Shares	USD	1 638,666		1 589,658		1 835,991	
Class E Shares	USD	1 927,760		1 862,232		2 132,633	
Class M Shares	USD	1 228,319		1 185,102		1 354,125	
Class Z Shares	USD	1 279,603		1 232,141		1 401,958	
<b>Total Net Assets</b>	<b>USD</b>	<b>35 507 025,31</b>		<b>36 100 935,65</b>		<b>41 153 855,94</b>	
<b>CompAM FUND - Global Diversified</b>							
Class A Shares	EUR	1 027,196		985,081		1 151,376	
Class B Shares	EUR	862,846		829,401		974,286	
Class M Shares <sup>1</sup>	EUR	-		1 034,704		1 203,430	
Class Q Shares	EUR	93,088		89,274		104,117	
<b>Total Net Assets</b>	<b>EUR</b>	<b>4 849 429,79</b>		<b>5 055 085,59</b>		<b>9 856 587,97</b>	
<b>CompAM FUND - Active Global Equity</b>							
Class A Shares	EUR	1 400,158		1 280,060		1 532,529	
Class B Shares <sup>2</sup>	EUR	1 057,757		-		-	
Class M Shares	EUR	1 592,024		1 451,847		1 731,780	
Class Z Shares	EUR	1 639,664		1 494,185		1 775,657	
<b>Total Net Assets</b>	<b>EUR</b>	<b>37 655 589,48</b>		<b>24 802 380,28</b>		<b>35 339 903,34</b>	

<sup>1</sup>Class M EUR of Sub-Fund CompAM FUND - Global Diversified closed at 6 June 2023.

<sup>2</sup>Class B EUR of Sub-Fund CompAM FUND - Active Global Equity launched on 20 January 2023.

<sup>3</sup>Sub-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	452 203 425,10
Cash at banks		14 309 496,24
Amounts due from brokers	(Note 9)	7 540 777,71
Options contracts at market value	(Notes 1k, 9)	55 829,65
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	496 504,00
Unrealised appreciation on futures contracts	(Notes 1i, 9)	199 079,33
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	122 787,30
Dividends receivable		507 455,67
Dividends receivable on contracts for difference		5 754,75
Interest receivable		3 809 685,25
Receivable on investments sold		1 053 421,94
Receivable on subscriptions		106 106,71
Other assets		42 800,69
<b>Total assets</b>		<b>480 453 124,34</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 1b)	(1 815 661,20)
Amounts due to brokers		(245 847,26)
Options contracts at market value	(Notes 1k, 9)	(21 740,50)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(273 029,20)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(124 741,37)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(150 846,43)
Dividends payable on contracts for difference	(Note 1j)	(17 009,90)
Payable on investments purchased		(590 551,41)
Payable on redemptions		(533 353,66)
Other liabilities		(1 902 296,61)
<b>Total liabilities</b>		<b>(5 675 077,54)</b>
<b>Total net assets</b>		<b>474 778 046,80</b>

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

## CompAM FUND

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	476 188 741,16
Net income from investments	(Note 1e)	6 920 151,23
Interest on bank accounts	(Note 1e)	2 661,07
Interest received on contracts for difference	(Note 1e)	51 371,72
Other income		19 040,29
<b>Total income</b>		<b>6 993 224,31</b>
Investment Management fees	(Note 2)	(2 392 509,58)
Management Company fees	(Note 4)	(169 301,77)
Performance fees	(Note 5)	(19 732,14)
Depositary and administration fees	(Note 3)	(176 959,21)
Subscription tax	(Note 6)	(116 970,41)
Interest on bank accounts		(5 271,29)
Interest paid on contracts for difference		(160 244,49)
Depositary transaction fees	(Note 7)	(77 979,76)
Other charges and taxes	(Note 12)	(821 912,31)
<b>Total expenses</b>		<b>(3 940 880,96)</b>
<b>Net investment income / (loss)</b>		<b>3 052 343,35</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 281 739,98)
Change in unrealised appreciation / (depreciation) on		
- Investments		11 443 897,95
- Option contracts	(Note 1k)	17 601,38
- Forward foreign exchange contracts	(Note 1h)	(2 601 110,37)
- Futures contracts	(Note 1i)	996 339,15
- Contracts for difference	(Note 1j)	95 312,07
<b>Net result of operations for the period</b>		<b>11 722 643,55</b>
Distributions	(Note 8)	(129 071,14)
Subscriptions for the period		71 076 397,61
Redemptions for the period		(83 344 277,52)
Conversion difference	(Note 1g)	(736 386,86)
<b>Net assets at the end of the period</b>		<b>474 778 046,80</b>

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	54 807 039,79	
Cash at banks		1 765 191,61	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	212 388,28	
Dividends receivable		4 782,78	
Interest receivable		1 119 462,53	
Receivable on investments sold		452 364,55	
Other assets		1 883,80	
<b>Total assets</b>		<b>58 363 113,34</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(375 412,68)	
Amounts due to brokers		(245 847,26)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(6 388,42)	
Payable on investments purchased		(285 059,49)	
Payable on redemptions		(130 017,83)	
Other liabilities		(144 877,92)	
<b>Total liabilities</b>		<b>(1 187 603,60)</b>	
<b>Total net assets</b>		<b>57 175 509,74</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 559,406	5 124,004
Class B Shares	EUR	1 466,198	1 442,301
Class D Shares	EUR	70,431	1 819,216
Class M Shares	EUR	137,640	321 283,571
Class S Shares	EUR	934,739	543,000
Class Y Shares	EUR	1 118,559	1 925,890
Class Z Shares	EUR	1 700,483	34,785

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 PERIOD ENDED 30 JUNE 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>48 969 407,50</b>
Net income from investments	(Note 1e)	1 486 457,77
Other income		123,98
<b>Total income</b>		<b>1 486 581,75</b>
Investment Management fees	(Note 2)	(248 779,05)
Management Company fees	(Note 4)	(19 177,79)
Depository and administration fees	(Note 3)	(20 301,75)
Subscription tax	(Note 6)	(14 320,55)
Depository transaction fees	(Note 7)	(3 320,00)
Other charges and taxes	(Note 12)	(76 169,96)
<b>Total expenses</b>		<b>(382 069,10)</b>
<b>Net investment income / (loss)</b>		<b>1 104 512,65</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		861 167,70
Change in unrealised appreciation / (depreciation) on:		
- Investments		431 509,45
- Forward foreign exchange contracts	(Note 1h)	(1 320 648,49)
<b>Net result of operations for the period</b>		<b>1 076 541,31</b>
Distributions	(Note 8)	(2 535,17)
Subscriptions for the period		13 183 685,59
Redemptions for the period		(6 051 589,49)
<b>Net assets at the end of the period</b>		<b>57 175 509,74</b>

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>61 904 970,02</b>	<b>54 807 039,79</b>	<b>95,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>45 086 067,22</b>	<b>40 055 056,68</b>	<b>70,06</b>
<b>Ordinary Bonds</b>			<b>35 927 747,74</b>	<b>32 471 562,73</b>	<b>56,79</b>
<b>MEXICO</b>			<b>3 824 776,88</b>	<b>3 346 760,75</b>	<b>5,85</b>
<b>Energy</b>			<b>1 888 920,00</b>	<b>1 655 238,00</b>	<b>2,89</b>
1 500 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	1 442 670,00	1 178 160,00	2,06
600 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	446 250,00	477 078,00	0,83
<b>Industries</b>			<b>581 718,75</b>	<b>578 100,00</b>	<b>1,01</b>
600 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	581 718,75	578 100,00	1,01
<b>Government</b>			<b>505 720,00</b>	<b>519 239,00</b>	<b>0,91</b>
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,45% 25/10/2033	EUR	505 720,00	519 239,00	0,91
<b>Raw materials</b>			<b>451 517,20</b>	<b>309 436,20</b>	<b>0,54</b>
500 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	451 517,20	309 436,20	0,54
<b>Finance</b>			<b>396 900,93</b>	<b>284 747,55</b>	<b>0,50</b>
8 524 750,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	396 900,93	284 747,55	0,50
<b>COLOMBIA</b>			<b>2 302 990,90</b>	<b>2 086 941,14</b>	<b>3,65</b>
<b>Energy</b>			<b>1 204 995,20</b>	<b>1 023 353,48</b>	<b>1,79</b>
500 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	477 361,93	418 015,45	0,73
400 000,00	ECOPETROL SA 8,875% 13/01/2033	USD	382 686,87	362 482,01	0,63
400 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	344 946,40	242 856,02	0,43
<b>Finance</b>			<b>915 451,44</b>	<b>883 833,36</b>	<b>1,55</b>
750 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	694 706,72	665 822,43	1,17
250 000,00	BANCOLOMBIA SA 3% 29/01/2025	USD	220 744,72	218 010,93	0,38
<b>Government</b>			<b>182 544,26</b>	<b>179 754,30</b>	<b>0,31</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7,5% 02/02/2034	USD	182 544,26	179 754,30	0,31
<b>LUXEMBOURG</b>			<b>1 931 212,70</b>	<b>1 723 885,08</b>	<b>3,01</b>
<b>Raw materials</b>			<b>700 552,28</b>	<b>593 129,06</b>	<b>1,04</b>
800 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	700 552,28	593 129,06	1,04
<b>Energy</b>			<b>652 368,26</b>	<b>585 555,27</b>	<b>1,02</b>
700 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	652 368,26	585 555,27	1,02
<b>Telecommunication</b>			<b>310 279,68</b>	<b>293 385,06</b>	<b>0,51</b>
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	148 040,47	0,26
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	145 344,59	0,25
<b>Health</b>			<b>268 012,48</b>	<b>251 815,69</b>	<b>0,44</b>
300 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	268 012,48	251 815,69	0,44
<b>TURKEY</b>			<b>1 493 348,74</b>	<b>1 508 598,03</b>	<b>2,64</b>
<b>Government</b>			<b>604 487,42</b>	<b>609 432,41</b>	<b>1,07</b>
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	404 347,42	428 510,41	0,75
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	200 140,00	180 922,00	0,32
<b>Industries</b>			<b>442 495,45</b>	<b>453 015,44</b>	<b>0,79</b>
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	453 015,44	0,79

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Retail</b>			<b>446 365,87</b>	<b>446 150,18</b>	<b>0,78</b>
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	446 150,18	0,78
<b>CHILE</b>			<b>1 334 700,00</b>	<b>1 357 415,00</b>	<b>2,37</b>
<b>Government</b>			<b>1 334 700,00</b>	<b>1 357 415,00</b>	<b>2,37</b>
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 0,1% 26/01/2027	EUR	857 700,00	873 970,00	1,53
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,625% 30/01/2025	EUR	477 000,00	483 445,00	0,84
<b>BULGARIA</b>			<b>1 358 809,00</b>	<b>1 223 330,00</b>	<b>2,14</b>
<b>Multi-Utilities</b>			<b>965 711,00</b>	<b>826 610,00</b>	<b>1,45</b>
1 000 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	965 711,00	826 610,00	1,45
<b>Government</b>			<b>393 098,00</b>	<b>396 720,00</b>	<b>0,69</b>
400 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 4,125% 23/09/2029	EUR	393 098,00	396 720,00	0,69
<b>HUNGARY</b>			<b>1 151 932,00</b>	<b>1 157 896,00</b>	<b>2,02</b>
<b>Government</b>			<b>899 350,00</b>	<b>895 210,00</b>	<b>1,56</b>
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 1,75% 10/10/2027	EUR	899 350,00	895 210,00	1,56
<b>Energy</b>			<b>252 582,00</b>	<b>262 686,00</b>	<b>0,46</b>
300 000,00	MOL HUNGARIAN OIL & GAS PLC 1,5% 08/10/2027	EUR	252 582,00	262 686,00	0,46
<b>ARGENTINA</b>			<b>1 071 517,20</b>	<b>1 151 420,20</b>	<b>2,01</b>
<b>Energy</b>			<b>423 438,66</b>	<b>468 059,43</b>	<b>0,82</b>
550 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	423 438,66	468 059,43	0,82
<b>Government</b>			<b>481 272,31</b>	<b>432 569,37</b>	<b>0,75</b>
1 622 906,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2,75% 09/07/2041	EUR	481 272,31	432 569,37	0,75
<b>Industries</b>			<b>135 073,75</b>	<b>160 029,24</b>	<b>0,28</b>
187 580,00	AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031	USD	135 073,75	160 029,24	0,28
<b>Multi-Utilities</b>			<b>31 732,48</b>	<b>90 762,16</b>	<b>0,16</b>
129 645,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 7,9% 01/05/2026	USD	31 732,48	90 762,16	0,16
<b>SAUDI ARABIA</b>			<b>1 126 859,63</b>	<b>1 088 778,30</b>	<b>1,90</b>
<b>Energy</b>			<b>660 839,79</b>	<b>634 255,07</b>	<b>1,11</b>
750 000,00	SAUDI ARABIAN OIL CO 3,5% 16/04/2029	USD	660 839,79	634 255,07	1,11
<b>Government</b>			<b>466 019,84</b>	<b>454 523,23</b>	<b>0,79</b>
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4,75% 18/01/2028	USD	466 019,84	454 523,23	0,79
<b>OMAN</b>			<b>900 059,09</b>	<b>1 085 506,54</b>	<b>1,90</b>
<b>Government</b>			<b>900 059,09</b>	<b>1 085 506,54</b>	<b>1,90</b>
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	563 202,69	705 942,95	1,24
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	379 563,59	0,66
<b>INDONESIA</b>			<b>1 050 425,00</b>	<b>1 049 617,00</b>	<b>1,84</b>
<b>Government</b>			<b>1 050 425,00</b>	<b>1 049 617,00</b>	<b>1,84</b>
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,45% 18/09/2026	EUR	552 375,00	553 392,00	0,97
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	498 050,00	496 225,00	0,87
<b>INDIA</b>			<b>896 023,34</b>	<b>939 320,51</b>	<b>1,64</b>
<b>Industries</b>			<b>402 623,56</b>	<b>434 756,97</b>	<b>0,76</b>
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	434 756,97	0,76
<b>Finance</b>			<b>271 644,35</b>	<b>271 121,82</b>	<b>0,47</b>
300 000,00	STATE BANK OF INDIA 4,875% 05/05/2028	USD	271 644,35	271 121,82	0,47

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Multi-Utilities</b>			<b>221 755,43</b>	<b>233 441,72</b>	<b>0,41</b>
300 000,00	RENEW WIND ENERGY LTD 4,5% 14/07/2028	USD	221 755,43	233 441,72	0,41
<b>NETHERLANDS</b>			<b>953 714,94</b>	<b>881 355,94</b>	<b>1,54</b>
<b>Telecommunication</b>			<b>424 750,00</b>	<b>382 445,00</b>	<b>0,67</b>
500 000,00	PROSUS NV 1,288% 13/07/2029	EUR	424 750,00	382 445,00	0,67
<b>Energy</b>			<b>342 476,14</b>	<b>318 735,01</b>	<b>0,56</b>
400 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	342 476,14	318 735,01	0,56
<b>Government</b>			<b>186 488,80</b>	<b>180 175,93</b>	<b>0,31</b>
200 000,00	BRASKEM NETHERLANDS 7,25% 13/02/2033	USD	186 488,80	180 175,93	0,31
<b>GEORGIA</b>			<b>827 826,49</b>	<b>872 575,35</b>	<b>1,53</b>
<b>Finance</b>			<b>497 914,08</b>	<b>542 661,61</b>	<b>0,95</b>
600 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	497 914,08	542 661,61	0,95
<b>Government</b>			<b>329 912,41</b>	<b>329 913,74</b>	<b>0,58</b>
400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2,75% 22/04/2026	USD	329 912,41	329 913,74	0,58
<b>ROMANIA</b>			<b>856 250,00</b>	<b>793 420,00</b>	<b>1,39</b>
<b>Government</b>			<b>856 250,00</b>	<b>793 420,00</b>	<b>1,39</b>
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	856 250,00	793 420,00	1,39
<b>HONG KONG</b>			<b>763 187,13</b>	<b>738 789,86</b>	<b>1,29</b>
<b>Computing and IT</b>			<b>473 244,46</b>	<b>457 452,64</b>	<b>0,80</b>
500 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	473 244,46	457 452,64	0,80
<b>Finance</b>			<b>289 942,67</b>	<b>281 337,22</b>	<b>0,49</b>
300 000,00	AIA GROUP LTD 5,625% 25/10/2027	USD	289 942,67	281 337,22	0,49
<b>BRITISH VIRGIN ISLANDS</b>			<b>796 719,10</b>	<b>735 656,97</b>	<b>1,29</b>
<b>Finance</b>			<b>796 719,10</b>	<b>735 656,97</b>	<b>1,29</b>
900 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	796 719,10	735 656,97	1,29
<b>CAYMAN ISLANDS</b>			<b>675 426,14</b>	<b>667 921,38</b>	<b>1,17</b>
<b>Government</b>			<b>276 103,20</b>	<b>266 845,93</b>	<b>0,47</b>
300 000,00	KSA SUKUK LTD 4,274% 22/05/2029	USD	276 103,20	266 845,93	0,47
<b>Telecommunication</b>			<b>214 187,25</b>	<b>217 159,83</b>	<b>0,38</b>
300 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2% 03/09/2030	USD	214 187,25	217 159,83	0,38
<b>Raw materials</b>			<b>185 135,69</b>	<b>183 915,62</b>	<b>0,32</b>
200 000,00	VALE OVERSEAS LTD 6,125% 12/06/2033	USD	185 135,69	183 915,62	0,32
<b>UNITED ARAB EMIRATES</b>			<b>669 217,12</b>	<b>667 129,95</b>	<b>1,17</b>
<b>Telecommunication</b>			<b>669 217,12</b>	<b>667 129,95</b>	<b>1,17</b>
700 000,00	OZTEL HOLDINGS SPC LTD 6,625% 24/04/2028	USD	669 217,12	667 129,95	1,17
<b>MAURITIUS</b>			<b>625 468,44</b>	<b>665 313,72</b>	<b>1,16</b>
<b>Consumer Retail</b>			<b>415 843,81</b>	<b>442 777,13</b>	<b>0,77</b>
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	442 777,13	0,77
<b>Industries</b>			<b>209 624,63</b>	<b>222 536,59</b>	<b>0,39</b>
250 000,00	INDIA AIRPORT INFRA 6,25% 25/10/2025	USD	209 624,63	222 536,59	0,39

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>664 941,80</b>	<b>638 772,55</b>	<b>1,12</b>
<b>Government</b>			<b>664 941,80</b>	<b>638 772,55</b>	<b>1,12</b>
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	481 405,00	475 955,00	0,83
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 20/04/2032	USD	183 536,80	162 817,55	0,29
<b>GHANA</b>			<b>986 685,65</b>	<b>617 350,86</b>	<b>1,08</b>
<b>Government</b>			<b>986 685,65</b>	<b>617 350,86</b>	<b>1,08</b>
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	986 685,65	617 350,86	1,08
<b>UNITED STATES</b>			<b>625 523,91</b>	<b>610 491,01</b>	<b>1,07</b>
<b>Raw materials</b>			<b>625 523,91</b>	<b>610 491,01</b>	<b>1,07</b>
500 000,00	SASOL FINANCING USA LLC 8,75% 03/05/2029	USD	452 755,00	448 015,44	0,78
200 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	172 768,91	162 475,57	0,29
<b>PHILIPPINES</b>			<b>601 627,01</b>	<b>593 536,94</b>	<b>1,04</b>
<b>Multi-Utilities</b>			<b>601 627,01</b>	<b>593 536,94</b>	<b>1,04</b>
700 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	601 627,01	593 536,94	1,04
<b>BERMUDA</b>			<b>572 503,15</b>	<b>557 426,96</b>	<b>0,97</b>
<b>Industries</b>			<b>572 503,15</b>	<b>557 426,96</b>	<b>0,97</b>
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	572 503,15	557 426,96	0,97
<b>ISRAEL</b>			<b>542 836,85</b>	<b>512 606,62</b>	<b>0,90</b>
<b>Multi-Utilities</b>			<b>542 836,85</b>	<b>512 606,62</b>	<b>0,90</b>
600 000,00	ISRAEL ELECTRIC CORP LTD 4,25% 14/08/2028	USD	542 836,85	512 606,62	0,90
<b>ESTONIA</b>			<b>500 100,00</b>	<b>502 245,00</b>	<b>0,88</b>
<b>Finance</b>			<b>500 100,00</b>	<b>502 245,00</b>	<b>0,88</b>
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	502 245,00	0,88
<b>PANAMA</b>			<b>509 224,01</b>	<b>470 177,67</b>	<b>0,82</b>
<b>Telecommunication</b>			<b>509 224,01</b>	<b>470 177,67</b>	<b>0,82</b>
600 000,00	TELECOMUNICACIONES DIGITALES SA 4,5% 30/01/2030	USD	509 224,01	470 177,67	0,82
<b>NIGERIA</b>			<b>480 762,00</b>	<b>459 233,59</b>	<b>0,80</b>
<b>Government</b>			<b>480 762,00</b>	<b>459 233,59</b>	<b>0,80</b>
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	480 762,00	459 233,59	0,80
<b>BURUNDI</b>			<b>517 653,88</b>	<b>435 354,59</b>	<b>0,76</b>
<b>Finance</b>			<b>517 653,88</b>	<b>435 354,59</b>	<b>0,76</b>
600 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	517 653,88	435 354,59	0,76
<b>UNITED KINGDOM</b>			<b>859 445,33</b>	<b>417 042,57</b>	<b>0,73</b>
<b>Industries</b>			<b>432 013,33</b>	<b>269 646,57</b>	<b>0,47</b>
550 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2026	USD	263 300,93	199 749,25	0,35
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2028	USD	168 712,40	69 897,32	0,12
<b>Energy</b>			<b>427 432,00</b>	<b>147 396,00</b>	<b>0,26</b>
400 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2026	EUR	427 432,00	147 396,00	0,26

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>EGYPT</b>			<b>353 549,88</b>	<b>370 155,71</b>	<b>0,65</b>
<b>Government</b>			<b>353 549,88</b>	<b>370 155,71</b>	<b>0,65</b>
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7,5% 16/02/2061	USD	353 549,88	370 155,71	0,65
<b>UKRAINE</b>			<b>946 431,08</b>	<b>323 798,00</b>	<b>0,57</b>
<b>Government</b>			<b>946 431,08</b>	<b>323 798,00</b>	<b>0,57</b>
1 300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2028	EUR	746 431,08	280 436,00	0,49
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4,375% 27/01/2032	EUR	200 000,00	43 362,00	0,08
<b>PERU</b>			<b>333 156,00</b>	<b>290 324,00</b>	<b>0,51</b>
<b>Government</b>			<b>333 156,00</b>	<b>290 324,00</b>	<b>0,51</b>
400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	333 156,00	290 324,00	0,51
<b>VENEZUELA</b>			<b>685 908,61</b>	<b>261 371,00</b>	<b>0,46</b>
<b>Government</b>			<b>685 908,61</b>	<b>261 371,00</b>	<b>0,46</b>
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	136 727,91	0,24
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	124 643,09	0,22
<b>QATAR</b>			<b>232 701,43</b>	<b>230 966,93</b>	<b>0,40</b>
<b>Energy</b>			<b>232 701,43</b>	<b>230 966,93</b>	<b>0,40</b>
300 000,00	QATARENERGY 2,25% 12/07/2031	USD	232 701,43	230 966,93	0,40
<b>GUATEMALA</b>			<b>272 432,06</b>	<b>222 129,17</b>	<b>0,39</b>
<b>Telecommunication</b>			<b>272 432,06</b>	<b>222 129,17</b>	<b>0,39</b>
300 000,00	CT TRUST 5,125% 03/02/2032	USD	272 432,06	222 129,17	0,39
<b>PARAGUAY</b>			<b>230 088,14</b>	<b>220 664,46</b>	<b>0,39</b>
<b>Government</b>			<b>230 088,14</b>	<b>220 664,46</b>	<b>0,39</b>
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 088,14	220 664,46	0,39
<b>SOUTH KOREA</b>			<b>225 183,13</b>	<b>220 045,76</b>	<b>0,38</b>
<b>Government</b>			<b>225 183,13</b>	<b>220 045,76</b>	<b>0,38</b>
250 000,00	KOREA GAS CORP 3,875% 13/07/2027	USD	225 183,13	220 045,76	0,38
<b>UZBEKISTAN</b>			<b>198 325,30</b>	<b>199 319,48</b>	<b>0,35</b>
<b>Government</b>			<b>198 325,30</b>	<b>199 319,48</b>	<b>0,35</b>
2 500 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024	UZS	198 325,30	199 319,48	0,35
<b>JORDAN</b>			<b>184 686,17</b>	<b>187 002,69</b>	<b>0,33</b>
<b>Government</b>			<b>184 686,17</b>	<b>187 002,69</b>	<b>0,33</b>
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 7,75% 15/01/2028	USD	184 686,17	187 002,69	0,33
<b>TUNISIA</b>			<b>150 375,00</b>	<b>174 909,00</b>	<b>0,31</b>
<b>Government</b>			<b>150 375,00</b>	<b>174 909,00</b>	<b>0,31</b>
300 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,375% 15/07/2026	EUR	150 375,00	174 909,00	0,31
<b>MOROCCO</b>			<b>160 200,00</b>	<b>161 240,00</b>	<b>0,28</b>
<b>Government</b>			<b>160 200,00</b>	<b>161 240,00</b>	<b>0,28</b>
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2% 30/09/2030	EUR	160 200,00	161 240,00	0,28
<b>IRELAND</b>			<b>482 943,51</b>	<b>53 766,45</b>	<b>0,09</b>
<b>Finance</b>			<b>482 943,51</b>	<b>53 766,45</b>	<b>0,09</b>
42 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	482 943,51	53 766,45	0,09

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>3 683 727,92</b>	<b>3 577 035,13</b>	<b>6,26</b>
<b>GERMANY</b>			<b>3 091 171,50</b>	<b>3 101 269,50</b>	<b>5,42</b>
<b>Government</b>			<b>3 091 171,50</b>	<b>3 101 269,50</b>	<b>5,42</b>
3 150 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	3 091 171,50	3 101 269,50	5,42
<b>CHILE</b>			<b>285 622,40</b>	<b>282 819,34</b>	<b>0,50</b>
<b>Multi-Utilities</b>			<b>285 622,40</b>	<b>282 819,34</b>	<b>0,50</b>
400 000,00	CHILE ELECTRICITY PEC SPA 0,00% 25/01/2028	USD	285 622,40	282 819,34	0,50
<b>UNITED STATES</b>			<b>306 934,02</b>	<b>192 946,29</b>	<b>0,34</b>
<b>Supranational</b>			<b>306 934,02</b>	<b>192 946,29</b>	<b>0,34</b>
45 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	306 934,02	192 946,29	0,34
<b>Floating Rate Notes</b>			<b>4 459 575,43</b>	<b>3 105 973,31</b>	<b>5,43</b>
<b>ARGENTINA</b>			<b>1 950 787,52</b>	<b>1 175 891,22</b>	<b>2,06</b>
<b>Government</b>			<b>873 940,00</b>	<b>647 101,90</b>	<b>1,13</b>
2 187 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	873 700,44	646 949,72	1,13
567,50	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	239,56	152,11	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,07	0,00
<b>Finance</b>			<b>1 076 847,52</b>	<b>528 789,32</b>	<b>0,93</b>
1 512 689,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	1 076 847,52	528 789,32	0,93
<b>MEXICO</b>			<b>1 039 809,63</b>	<b>1 015 226,09</b>	<b>1,77</b>
<b>Finance</b>			<b>1 039 809,63</b>	<b>1 015 226,09</b>	<b>1,77</b>
700 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	601 540,28	559 172,15	0,98
500 000,00	BANCO SANTANDER MEXICO SA FRN 01/10/2028	USD	438 269,35	456 053,94	0,79
<b>UNITED KINGDOM</b>			<b>500 000,00</b>	<b>494 735,00</b>	<b>0,86</b>
<b>Finance</b>			<b>500 000,00</b>	<b>494 735,00</b>	<b>0,86</b>
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	500 000,00	494 735,00	0,86
<b>UNITED ARAB EMIRATES</b>			<b>245 053,04</b>	<b>238 347,31</b>	<b>0,42</b>
<b>Finance</b>			<b>245 053,04</b>	<b>238 347,31</b>	<b>0,42</b>
300 000,00	NBK TIER 1 LTD FRN 31/12/2099	USD	245 053,04	238 347,31	0,42
<b>IRELAND</b>			<b>723 925,24</b>	<b>181 773,69</b>	<b>0,32</b>
<b>Industries</b>			<b>375 938,64</b>	<b>172 017,51</b>	<b>0,30</b>
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099	CHF	375 938,64	172 017,51	0,30
<b>Finance</b>			<b>347 986,60</b>	<b>9 756,18</b>	<b>0,02</b>
400 000,00	SOVCOM CAPITAL DAC FRN 31/12/2099	USD	347 986,60	9 756,18	0,02
<b>Shares</b>			<b>1 015 016,13</b>	<b>900 485,51</b>	<b>1,58</b>
<b>UNITED STATES</b>			<b>903 597,64</b>	<b>900 485,51</b>	<b>1,58</b>
<b>Government</b>			<b>903 597,64</b>	<b>900 485,51</b>	<b>1,58</b>
1 000 000,00	UNITED STATES TREASURY BILLS	USD	903 597,64	900 485,51	1,58

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>RUSSIA</b>			<b>111 418,49</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>111 418,49</b>	<b>0,00</b>	<b>0,00</b>
100 000 000,00	VTB BANK PJSC	RUB	111 418,49	0,00	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>11 121 929,00</b>	<b>9 871 632,54</b>	<b>17,27</b>
<b>Ordinary Bonds</b>			<b>7 315 441,75</b>	<b>6 131 779,87</b>	<b>10,73</b>
<b>COLOMBIA</b>			<b>1 521 194,81</b>	<b>1 247 375,88</b>	<b>2,18</b>
<b>Multi-Utilities</b>			<b>853 507,11</b>	<b>726 370,08</b>	<b>1,27</b>
1 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	853 507,11	726 370,08	1,27
<b>Telecommunication</b>			<b>667 687,70</b>	<b>521 005,80</b>	<b>0,91</b>
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	667 687,70	521 005,80	0,91
<b>BRAZIL</b>			<b>1 197 647,71</b>	<b>1 109 146,31</b>	<b>1,94</b>
<b>Industries</b>			<b>605 381,21</b>	<b>560 259,22</b>	<b>0,98</b>
652 117,74	PRUMO PARTICIPACOES E INVESTIMENTOS SA 7,5% 31/12/2031	USD	605 381,21	560 259,22	0,98
<b>Finance</b>			<b>592 266,50</b>	<b>548 887,09</b>	<b>0,96</b>
700 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	592 266,50	548 887,09	0,96
<b>CHILE</b>			<b>1 426 410,73</b>	<b>1 007 866,96</b>	<b>1,76</b>
<b>Telecommunication</b>			<b>880 062,23</b>	<b>477 625,88</b>	<b>0,84</b>
1 000 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	880 062,23	477 625,88	0,84
<b>Energy</b>			<b>319 944,84</b>	<b>305 905,68</b>	<b>0,53</b>
360 480,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	319 944,84	305 905,68	0,53
<b>Multi-Utilities</b>			<b>226 403,66</b>	<b>224 335,40</b>	<b>0,39</b>
250 000,00	TRANSELEC SA 4,25% 14/01/2025	USD	226 403,66	224 335,40	0,39
<b>LUXEMBOURG</b>			<b>1 064 811,90</b>	<b>952 998,97</b>	<b>1,67</b>
<b>Health</b>			<b>636 909,21</b>	<b>600 345,55</b>	<b>1,05</b>
764 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	636 909,21	600 345,55	1,05
<b>Telecommunication</b>			<b>427 902,69</b>	<b>352 653,42</b>	<b>0,62</b>
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	352 653,42	0,62
<b>AUSTRIA</b>			<b>755 330,86</b>	<b>694 942,50</b>	<b>1,22</b>
<b>Raw materials</b>			<b>755 330,86</b>	<b>694 942,50</b>	<b>1,22</b>
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	694 942,50	1,22
<b>IRELAND</b>			<b>606 607,81</b>	<b>569 986,08</b>	<b>1,00</b>
<b>Telecommunication</b>			<b>606 607,81</b>	<b>569 986,08</b>	<b>1,00</b>
380 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	342 108,14	329 774,42	0,58
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	240 211,66	0,42
<b>TURKEY</b>			<b>219 757,01</b>	<b>219 149,79</b>	<b>0,38</b>
<b>Finance</b>			<b>219 757,01</b>	<b>219 149,79</b>	<b>0,38</b>
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	219 149,79	0,38
<b>CAYMAN ISLANDS</b>			<b>184 136,42</b>	<b>170 021,95</b>	<b>0,30</b>
<b>Finance</b>			<b>184 136,42</b>	<b>170 021,95</b>	<b>0,30</b>
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	184 136,42	170 021,95	0,30

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>205 405,82</b>	<b>141 466,50</b>	<b>0,25</b>
<b>Energy</b>			<b>205 405,82</b>	<b>141 466,50</b>	<b>0,25</b>
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	141 466,50	0,25
<b>VENEZUELA</b>			<b>134 138,68</b>	<b>18 824,93</b>	<b>0,03</b>
<b>Energy</b>			<b>134 138,68</b>	<b>18 824,93</b>	<b>0,03</b>
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	18 824,93	0,03
<b>Floating Rate Notes</b>			<b>3 416 236,15</b>	<b>3 332 167,67</b>	<b>5,83</b>
<b>MEXICO</b>			<b>1 184 713,18</b>	<b>1 168 066,60</b>	<b>2,04</b>
<b>Finance</b>			<b>816 752,32</b>	<b>796 180,37</b>	<b>1,39</b>
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	796 180,37	1,39
<b>Industries</b>			<b>367 960,86</b>	<b>371 886,23</b>	<b>0,65</b>
400 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	367 960,86	371 886,23	0,65
<b>NETHERLANDS</b>			<b>933 292,12</b>	<b>930 852,14</b>	<b>1,63</b>
<b>Raw materials</b>			<b>933 292,12</b>	<b>930 852,14</b>	<b>1,63</b>
1 000 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	933 292,12	930 852,14	1,63
<b>CHILE</b>			<b>887 347,39</b>	<b>842 914,50</b>	<b>1,48</b>
<b>Multi-Utilities</b>			<b>887 347,39</b>	<b>842 914,50</b>	<b>1,48</b>
1 000 000,00	AES ANDES SA FRN 07/10/2079	USD	887 347,39	842 914,50	1,48
<b>ARGENTINA</b>			<b>410 883,46</b>	<b>390 334,43</b>	<b>0,68</b>
<b>Finance</b>			<b>410 883,46</b>	<b>390 334,43</b>	<b>0,68</b>
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	390 334,43	0,68
<b>Zero-Coupon Bonds</b>			<b>390 251,10</b>	<b>407 685,00</b>	<b>0,71</b>
<b>CAYMAN ISLANDS</b>			<b>390 251,10</b>	<b>407 685,00</b>	<b>0,71</b>
<b>Industries</b>			<b>390 251,10</b>	<b>407 685,00</b>	<b>0,71</b>
674 999,96	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	390 251,10	407 685,00	0,71
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>942 921,98</b>	<b>704 377,05</b>	<b>1,23</b>
<b>Floating Rate Notes</b>			<b>824 428,50</b>	<b>690 619,03</b>	<b>1,21</b>
<b>UNITED STATES</b>			<b>824 428,50</b>	<b>690 619,03</b>	<b>1,21</b>
<b>Supranational</b>			<b>824 428,50</b>	<b>690 619,03</b>	<b>1,21</b>
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	690 619,03	1,21
<b>Ordinary Bonds</b>			<b>118 493,48</b>	<b>13 758,02</b>	<b>0,02</b>
<b>VENEZUELA</b>			<b>118 493,48</b>	<b>13 758,02</b>	<b>0,02</b>
<b>Energy</b>			<b>118 493,48</b>	<b>13 758,02</b>	<b>0,02</b>
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	13 758,02	0,02

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>4 754 051,82</b>	<b>4 175 973,52</b>	<b>7,30</b>
<b>UCI Units</b>			<b>4 754 051,82</b>	<b>4 175 973,52</b>	<b>7,30</b>
<b>IRELAND</b>			<b>4 754 051,82</b>	<b>4 175 973,52</b>	<b>7,30</b>
<b>Finance</b>			<b>4 754 051,82</b>	<b>4 175 973,52</b>	<b>7,30</b>
35 964,00	ISHARES JP MORGAN USD EM BOND UCITS ETF-D-	USD	3 350 053,03	2 807 894,20	4,91
17 500,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	1 403 998,79	1 368 079,32	2,39
<b>Total Portfolio</b>			<b>61 904 970,02</b>	<b>54 807 039,79</b>	<b>95,86</b>

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

## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>205 999,86</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>212 388,28</b>
30/11/2023	19 758 768,41	EUR	21 500 000,00	USD	204 071,18
29/09/2023	15 523 646,85	EUR	17 000 000,00	USD	8 317,10
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(6 388,42)</b>
29/09/2023	541 211,45	EUR	600 000,00	USD	(6 388,42)

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

## CompAM FUND - Active Global Long/Short

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	1 512 822,73
Cash at banks		1 751 857,86
Amounts due from brokers	(Note 9)	3 592 362,82
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	122 787,30
Dividends receivable		28 234,65
Dividends receivable on contracts for difference		5 754,75
Interest receivable		2 526,38
Receivable on investments sold		6 317,15
Other assets		2 778,43
<b>Total assets</b>		<b>7 025 442,07</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 1b)	(1 197 644,04)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(33 526,54)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(150 846,43)
Dividends payable on contracts for difference	(Note 1j)	(17 009,90)
Payable on investments purchased		(353,56)
Other liabilities		(216 170,84)
<b>Total liabilities</b>		<b>(1 615 551,31)</b>
<b>Total net assets</b>		<b>5 409 890,76</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 123,325	1 548,124
Class B Shares	EUR	1 015,085	1,886
Class M Shares	EUR	106,258	34 519,917
Class Q Shares	EUR	82,379	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 PERIOD ENDED  
30 JUNE 2023 IN EUR**

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>11 275 438,38</b>
Net income from investments	(Note 1e)	31 970,88
Interest on bank accounts	(Note 1e)	2 661,07
Interest received on contracts for difference	(Note 1e)	51 371,72
<b>Total income</b>		<b>86 003,67</b>
Investment Management fees	(Note 2)	(45 149,63)
Management Company fees	(Note 4)	(3 104,39)
Depository and administration fees	(Note 3)	(3 201,93)
Subscription tax	(Note 6)	(1 260,50)
Interest on bank accounts		(5 271,29)
Interest paid on contracts for difference		(160 244,49)
Other charges and taxes	(Note 12)	(23 418,11)
<b>Total expenses</b>		<b>(241 650,34)</b>
<b>Net investment income / (loss)</b>		<b>(155 646,67)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(465 372,14)
Change in unrealised appreciation / (depreciation) on:		
- Investments		836 564,30
- Option contracts	(Note 1k)	(1 840,27)
- Forward foreign exchange contracts	(Note 1h)	(36 685,80)
- Futures contracts	(Note 1i)	(33 526,54)
- Contracts for difference	(Note 1j)	95 312,07
<b>Net result of operations for the period</b>		<b>238 804,95</b>
Subscriptions for the period		159 432,90
Redemptions for the period		(6 263 785,47)
<b>Net assets at the end of the period</b>		<b>5 409 890,76</b>

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>2 945 606,26</b>	<b>1 512 822,73</b>	<b>27,96</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 945 606,26</b>	<b>1 512 822,73</b>	<b>27,96</b>
<b>Shares</b>			<b>2 798 709,58</b>	<b>1 366 527,54</b>	<b>25,26</b>
<b>GERMANY</b>			<b>1 596 514,69</b>	<b>487 727,94</b>	<b>9,02</b>
<b>Telecommunication</b>			<b>550 789,49</b>	<b>121 451,33</b>	<b>2,25</b>
16 281,00	FASHIONETTE AG	EUR	404 549,80	72 124,83	1,34
2 099,00	MYNARIC AG	EUR	146 239,69	49 326,50	0,91
<b>Health</b>			<b>373 588,48</b>	<b>102 883,10</b>	<b>1,90</b>
7 745,00	APONTIS PHARMA AG	EUR	131 653,74	64 903,10	1,20
12 000,00	MISTER SPEX SE	EUR	241 934,74	37 980,00	0,70
<b>Computing and IT</b>			<b>334 599,90</b>	<b>84 369,16</b>	<b>1,56</b>
15 386,00	EXASOL AG	EUR	99 070,95	50 158,36	0,93
8 840,00	CHERRY AG	EUR	235 528,95	34 210,80	0,63
<b>Consumer Retail</b>			<b>71 083,50</b>	<b>72 600,00</b>	<b>1,34</b>
1 200,00	KNAUS TABBERT AG	EUR	71 083,50	72 600,00	1,34
<b>Industries</b>			<b>107 685,72</b>	<b>65 324,35</b>	<b>1,21</b>
4 459,00	KATEK SE	EUR	107 685,72	65 324,35	1,21
<b>Multi-Utilities</b>			<b>158 767,60</b>	<b>41 100,00</b>	<b>0,76</b>
3 750,00	FRIEDRICH VORWERK GROUP SE	EUR	158 767,60	41 100,00	0,76
<b>FRANCE</b>			<b>409 402,96</b>	<b>269 113,20</b>	<b>4,97</b>
<b>Energy</b>			<b>154 075,78</b>	<b>97 113,20</b>	<b>1,79</b>
4 538,00	HYDROGEN REFUELING SOLUTIONS SA	EUR	154 075,78	97 113,20	1,79
<b>Computing and IT</b>			<b>138 647,26</b>	<b>96 960,00</b>	<b>1,79</b>
16 000,00	MEDIAN TECHNOLOGIES INC	EUR	138 647,26	96 960,00	1,79
<b>Basic Goods</b>			<b>116 679,92</b>	<b>75 040,00</b>	<b>1,39</b>
16 000,00	OMER-DECUGIS & CIE SACA	EUR	116 679,92	75 040,00	1,39
<b>ITALY</b>			<b>234 793,50</b>	<b>237 830,25</b>	<b>4,40</b>
<b>Consumer Retail</b>			<b>170 461,25</b>	<b>183 630,31</b>	<b>3,40</b>
19 000,00	PRADA SPA	HKD	105 181,25	116 670,31	2,16
6 000,00	ITALIAN DESIGN BRANDS SPA	EUR	65 280,00	66 960,00	1,24
<b>Computing and IT</b>			<b>64 302,58</b>	<b>54 188,00</b>	<b>1,00</b>
12 400,00	DEFENCE TECH HOLDING SPA	EUR	64 302,58	54 188,00	1,00
<b>Telecommunication</b>			<b>29,67</b>	<b>11,94</b>	<b>0,00</b>
109,00	PRISMI SPA	EUR	29,67	11,94	0,00
<b>NETHERLANDS</b>			<b>132 191,31</b>	<b>125 029,96</b>	<b>2,31</b>
<b>Energy</b>			<b>89 812,22</b>	<b>68 125,96</b>	<b>1,26</b>
2 084,00	KONINKLIJKE VOPAK NV	EUR	89 812,22	68 125,96	1,26
<b>Consumer Retail</b>			<b>42 379,09</b>	<b>56 904,00</b>	<b>1,05</b>
600,00	REDCARE PHARMACY NV	EUR	42 379,09	56 904,00	1,05
<b>CAYMAN ISLANDS</b>			<b>160 309,78</b>	<b>88 502,64</b>	<b>1,64</b>
<b>Consumer Retail</b>			<b>160 309,78</b>	<b>88 502,64</b>	<b>1,64</b>
79 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	160 309,78	88 502,64	1,64

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>73 621,13</b>	<b>64 087,20</b>	<b>1,18</b>
<b>Industries</b>			<b>73 621,13</b>	<b>64 087,20</b>	<b>1,18</b>
6 450,00	INPOST SA	EUR	73 621,13	64 087,20	1,18
<b>CHINA</b>			<b>100 223,99</b>	<b>54 508,37</b>	<b>1,01</b>
<b>Raw materials</b>			<b>100 223,99</b>	<b>54 508,37</b>	<b>1,01</b>
9 120,00	GANFENG LITHIUM CO LTD	HKD	100 223,99	54 508,37	1,01
<b>HONG KONG</b>			<b>75 650,38</b>	<b>39 533,40</b>	<b>0,73</b>
<b>Multi-Utilities</b>			<b>75 650,38</b>	<b>39 533,40</b>	<b>0,73</b>
50 000,00	GUANGDONG INVESTMENT LTD	HKD	75 650,38	39 533,40	0,73
<b>RUSSIA</b>			<b>16 001,84</b>	<b>194,58</b>	<b>0,00</b>
<b>Finance</b>			<b>16 001,84</b>	<b>194,58</b>	<b>0,00</b>
20 000,00	SBERBANK OF RUSSIA PJSC	RUB	16 001,84	194,58	0,00
<b>Ordinary Bonds</b>			<b>146 896,68</b>	<b>146 295,19</b>	<b>2,70</b>
<b>AUSTRALIA</b>			<b>97 820,00</b>	<b>97 255,00</b>	<b>1,80</b>
<b>Consumer Retail</b>			<b>97 820,00</b>	<b>97 255,00</b>	<b>1,80</b>
100 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	97 820,00	97 255,00	1,80
<b>ITALY</b>			<b>49 076,68</b>	<b>49 040,19</b>	<b>0,90</b>
<b>Telecommunication</b>			<b>49 076,68</b>	<b>49 040,19</b>	<b>0,90</b>
49 040,19	PRISMI SPA 4% 18/12/2024	EUR	49 076,68	49 040,19	0,90
<b>Total Portfolio</b>			<b>2 945 606,26</b>	<b>1 512 822,73</b>	<b>27,96</b>

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

## CompAM FUND - Active Global Long/Short

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2023

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
<b>Total Unrealised appreciation / (depreciation) on contracts for difference</b>				<b>(28 059,13)</b>	<b>4 602 551,75</b>
<b>Unrealised appreciation on contracts for difference</b>				<b>122 787,30</b>	<b>2 404 361,39</b>
10 000,00	LONG	LOTTOMATICA GROUP SPA	EUR	12 810,00	87 160,00
8 700,00	LONG	CNH INDUSTRIAL NV	EUR	10 918,50	114 883,50
4 500,00	LONG	TENARIS SA	EUR	9 202,50	61 717,50
4 514,00	LONG	ERG SPA	EUR	5 958,48	121 787,72
5 400,00	LONG	VALLOUREC SA	EUR	5 632,20	58 455,00
3 000,00	LONG	UNIVERSAL MUSIC GROUP INC	EUR	5 550,00	61 050,00
1 000,00	LONG	PROSUS NV	EUR	5 540,00	67 110,00
1 400,00	LONG	ACTIVISION BLIZZARD INC	USD	5 261,23	108 175,95
3 000,00	LONG	DE' LONGHI SPA	EUR	5 250,00	60 060,00
700,00	LONG	CIE FINANCIERE RICHEMONT SA REG	CHF	5 091,88	108 758,30
3 520,00	LONG	ANTOFAGASTA PLC	GBP	5 065,82	59 928,50
200,00	LONG	META PLATFORMS INC	USD	4 080,66	52 608,60
20 000,00	LONG	PIAGGIO & C SPA	EUR	3 920,00	76 000,00
900,00	LONG	PAYPAL HOLDINGS INC	USD	3 910,17	55 047,65
300,00	LONG	BAIDU INC -ADR-	USD	3 866,18	37 647,10
9 000,00	LONG	GLENCORE PLC	GBP	3 466,21	46 618,12
16 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	3 281,51	71 521,91
8 000,00	LONG	ALIBABA GROUP HOLDING LTD	HKD	3 087,82	75 978,98
(192,00)	SHORT	CROWDSTRIKE HOLDINGS INC -A-	USD	2 333,56	25 846,96
65,00	LONG	SAMSUNG ELECTRONICS CO LTD -GDR-	USD	2 204,40	82 575,59
(9 000,00)	SHORT	ORKLA ASA	NOK	2 125,17	59 366,11
12 000,00	LONG	RENTOKIL INITIAL PLC	GBP	1 986,90	85 999,68
20 000,00	LONG	POLYMETAL INTERNATIONAL PLC	GBP	1 631,43	44 747,80
(3 000,00)	SHORT	KINNEVIK AB -B-	SEK	1 616,57	38 033,91
1 000,00	LONG	ENERGIEKONTOR AG	EUR	1 300,00	70 100,00
3 000,00	LONG	INDUSTRIE DE NORA SPA	EUR	1 148,01	57 690,00
1 400,00	LONG	SEA LTD -ADR-	USD	1 058,68	74 478,44
9 000,00	LONG	VIVENDI SE	EUR	1 044,00	75 654,00
6 000,00	LONG	RAI WAY SPA	EUR	1 020,00	33 060,00
(730,00)	SHORT	HENKEL AG & CO KGAA	EUR	934,40	53 479,80
465,00	LONG	SIEMENS AG REG	EUR	797,20	70 931,10
(630,00)	SHORT	SGS SA REG	CHF	795,19	54 579,24
14 000,00	LONG	OC OERLIKON CORP AG	CHF	573,73	63 913,88
(2 220,00)	SHORT	ESSITY AB -B-	SEK	244,90	54 086,05
(500,00)	SHORT	BRUNELLO CUCINELLI SPA	EUR	50,00	40 300,00
1 500,00	LONG	MONCLER SPA	EUR	30,00	95 010,00
<b>Unrealised depreciation on contracts for difference</b>				<b>(150 846,43)</b>	<b>2 198 190,36</b>
25 000,00	LONG	MAN GROUP PLC	GBP	(320,46)	63 654,92
9 000,00	LONG	FILA SPA	EUR	(360,00)	70 740,00
(1 904,00)	SHORT	N-ABLE INC	USD	(366,49)	25 148,15
12 000,00	LONG	AQUAFIL SPA	EUR	(480,00)	45 120,00
(61,00)	SHORT	HUBSPOT INC	USD	(788,36)	29 750,21
20 000,00	LONG	SBERBANK OF RUSSIA PJSC -ADR-	USD	(830,41)	0,02
800,00	LONG	BAYER AG REG	EUR	(1 176,00)	40 536,00
(220,00)	SHORT	KUEHNE & NAGEL INTERNATIONAL AG REG	CHF	(1 262,21)	59 662,10
2 000,00	LONG	ZALANDO SE	EUR	(1 419,20)	52 720,00
(1 400,00)	SHORT	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	(1 470,00)	45 038,00
550,00	LONG	ALPHABET INC -A-	USD	(1 598,07)	60 343,70
8 000,00	LONG	GVS SPA	EUR	(2 000,00)	44 280,00
550,00	LONG	ADVANCED MICRO DEVICES INC	USD	(2 167,74)	57 424,82

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

## CompAM FUND - Active Global Long/Short

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2023 (continued)

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
(7 000,00)	SHORT	ELEKTA AB -B-	SEK	(2 245,38)	49 505,18
85 000,00	LONG	VODAFONE GROUP PLC	GBP	(2 377,23)	73 268,12
(376,00)	SHORT	FORTINET INC	USD	(2 502,07)	26 051,17
20 000,00	LONG	NEXI SPA	EUR	(2 920,00)	143 640,00
(520,00)	SHORT	SHOPIFY INC -A-	USD	(3 531,80)	30 790,09
(92,00)	SHORT	NVIDIA CORP	USD	(3 767,70)	35 671,70
(859,00)	SHORT	GLOBAL-E ONLINE LTD	USD	(4 031,24)	32 234,14
(1 500,00)	SHORT	PINTEREST INC -A-	USD	(4 674,61)	37 589,36
(1 500,00)	SHORT	DEMANT AS	DKK	(4 774,43)	58 119,13
(535,00)	SHORT	AMAZON.COM INC	USD	(4 795,87)	63 925,37
(130,00)	SHORT	PALO ALTO NETWORKS INC	USD	(5 018,88)	30 445,73
(190,00)	SHORT	APPFOLIO INC -A-	USD	(5 048,67)	29 978,54
(3 550,00)	SHORT	ASSA ABLOY AB -B-	SEK	(5 482,75)	78 023,82
(24 297,00)	SHORT	STANDARD LIFE ABERDEEN PLC	GBP	(5 577,74)	61 780,00
1 200,00	LONG	MICRON TECHNOLOGY INC	USD	(5 598,53)	69 415,19
390,00	LONG	ROCHE HOLDING AG	CHF	(5 873,59)	109 280,81
(1 500,00)	SHORT	INDUSTRIA DE DISENO TEXTIL SA	EUR	(6 255,00)	53 190,00
(600,00)	SHORT	BAYERISCHE MOTOREN WERKE AG	EUR	(6 360,00)	67 512,00
(4 154,00)	SHORT	KLEPIERRE SA	EUR	(6 397,16)	94 378,88
3 500,00	LONG	WORLDLINE SA	EUR	(6 653,41)	117 250,00
15 000,00	LONG	BRITISH LAND CO PLC	GBP	(7 026,80)	52 928,26
(1 900,00)	SHORT	VOESTALPINE AG	EUR	(7 448,00)	62 510,00
(1 500,00)	SHORT	FLSMIDTH & CO AS	DKK	(8 299,85)	66 519,71
(600,00)	SHORT	APPLE INC	USD	(9 195,23)	106 674,58
(4 281,00)	SHORT	IONQ INC	USD	(10 751,55)	53 090,66

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	5 742 908,81	
Cash at banks		617 162,14	
Amounts due from brokers	(Note 9)	581 006,26	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 626,03	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	88 259,93	
Interest receivable		54 929,58	
Receivable on investments sold		94 863,54	
Other assets		3 298,55	
<b>Total assets</b>		<b>7 188 054,84</b>	
<b>Liabilities</b>			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(51 521,44)	
Payable on investments purchased		(150 516,22)	
Other liabilities		(61 666,05)	
<b>Total liabilities</b>		<b>(263 703,71)</b>	
<b>Total net assets</b>		<b>6 924 351,13</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 407,950	401,000
Class B Shares	EUR	1 337,748	3 623,434
Class D Shares	EUR	101,845	10 771,946
Class M Shares	EUR	132,833	3 127,660

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>7 971 428,80</b>
Net income from investments	(Note 1e)	113 659,84
<b>Total income</b>		<b>113 659,84</b>
Investment Management fees	(Note 2)	(60 317,75)
Management Company fees	(Note 4)	(3 494,85)
Depository and administration fees	(Note 3)	(3 308,45)
Subscription tax	(Note 6)	(1 793,42)
Depository transaction fees	(Note 7)	(3 601,00)
Other charges and taxes	(Note 12)	(31 318,19)
<b>Total expenses</b>		<b>(103 833,66)</b>
<b>Net investment income / (loss)</b>		<b>9 826,18</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		504 192,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		181 470,66
- Forward foreign exchange contracts	(Note 1h)	(1 302,97)
- Futures contracts	(Note 1i)	279 278,69
<b>Net result of operations for the period</b>		<b>973 465,20</b>
Subscriptions for the period		252 263,41
Redemptions for the period		(2 272 806,28)
<b>Net assets at the end of the period</b>		<b>6 924 351,13</b>

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>5 592 911,92</b>	<b>5 742 908,81</b>	<b>82,94</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4 992 602,56</b>	<b>5 162 121,31</b>	<b>74,55</b>
<b>Ordinary Bonds</b>			<b>3 083 596,26</b>	<b>3 146 032,01</b>	<b>45,43</b>
<b>ITALY</b>			<b>1 355 013,00</b>	<b>1 323 421,00</b>	<b>19,11</b>
<b>Finance</b>			<b>851 087,50</b>	<b>844 356,00</b>	<b>12,19</b>
850 000,00	BTP 3,5% 15/01/2026	EUR	851 087,50	844 356,00	12,19
<b>Industries</b>			<b>503 925,50</b>	<b>479 065,00</b>	<b>6,92</b>
500 000,00	WEBUILD SPA 1,75% 26/10/2024	EUR	503 925,50	479 065,00	6,92
<b>LUXEMBOURG</b>			<b>596 777,70</b>	<b>734 092,83</b>	<b>10,60</b>
<b>Supranational</b>			<b>596 777,70</b>	<b>734 092,83</b>	<b>10,60</b>
4 000 000,00	EIB 4,75% 25/01/2024	BRL	596 777,70	734 092,83	10,60
<b>UNITED STATES</b>			<b>641 485,64</b>	<b>626 587,73</b>	<b>9,05</b>
<b>Government</b>			<b>641 485,64</b>	<b>626 587,73</b>	<b>9,05</b>
700 000,00	UNITED STATES TREASURY NOTES 3,625% 31/03/2028	USD	641 485,64	626 587,73	9,05
<b>AUSTRALIA</b>			<b>490 319,92</b>	<b>461 930,45</b>	<b>6,67</b>
<b>Government</b>			<b>490 319,92</b>	<b>461 930,45</b>	<b>6,67</b>
800 000,00	AUSTRALIA GOVERNMENT BOND 0,25% 21/11/2024	AUD	490 319,92	461 930,45	6,67
<b>Floating Rate Notes</b>			<b>898 125,00</b>	<b>866 583,00</b>	<b>12,52</b>
<b>FRANCE</b>			<b>484 325,00</b>	<b>476 815,00</b>	<b>6,89</b>
<b>Finance</b>			<b>484 325,00</b>	<b>476 815,00</b>	<b>6,89</b>
500 000,00	SOGECAP SA FRN 29/12/2049	EUR	484 325,00	476 815,00	6,89
<b>PORTUGAL</b>			<b>413 800,00</b>	<b>389 768,00</b>	<b>5,63</b>
<b>Finance</b>			<b>413 800,00</b>	<b>389 768,00</b>	<b>5,63</b>
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	389 768,00	5,63
<b>Shares</b>			<b>425 631,55</b>	<b>596 834,80</b>	<b>8,62</b>
<b>UNITED STATES</b>			<b>425 631,55</b>	<b>596 066,50</b>	<b>8,61</b>
<b>Telecommunication</b>			<b>286 817,25</b>	<b>405 726,96</b>	<b>5,86</b>
500,00	META PLATFORMS INC -A-	USD	68 237,23	131 521,50	1,90
800,00	AMAZON.COM INC	USD	74 645,73	95 589,34	1,38
225,00	NETFLIX INC	USD	72 359,62	90 843,46	1,31
800,00	ALPHABET INC -A-	USD	71 574,67	87 772,66	1,27
<b>Computing and IT</b>			<b>138 814,30</b>	<b>190 339,54</b>	<b>2,75</b>
325,00	MICROSOFT CORP	USD	72 997,06	101 444,06	1,47
500,00	APPLE INC	USD	65 817,24	88 895,48	1,28
<b>SPAIN</b>			<b>0,00</b>	<b>768,30</b>	<b>0,01</b>
<b>Industries</b>			<b>0,00</b>	<b>768,30</b>	<b>0,01</b>
65,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	768,30	0,01

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



## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>585 249,75</b>	<b>552 671,50</b>	<b>7,98</b>
<b>AUSTRIA</b>			<b>340 173,34</b>	<b>308 384,00</b>	<b>4,45</b>
<b>Computing and IT</b>			<b>340 173,34</b>	<b>308 384,00</b>	<b>4,45</b>
400 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	340 173,34	308 384,00	4,45
<b>ITALY</b>			<b>245 076,41</b>	<b>244 287,50</b>	<b>3,53</b>
<b>Government</b>			<b>245 076,41</b>	<b>244 287,50</b>	<b>3,53</b>
250 000,00	BOT 0,00% 14/02/2024	EUR	245 076,41	244 287,50	3,53
<b>INVESTMENT FUNDS</b>			<b>600 309,36</b>	<b>580 787,50</b>	<b>8,39</b>
<b>UCI Units</b>			<b>600 309,36</b>	<b>580 787,50</b>	<b>8,39</b>
<b>IRELAND</b>			<b>600 309,36</b>	<b>580 787,50</b>	<b>8,39</b>
<b>Finance</b>			<b>600 309,36</b>	<b>580 787,50</b>	<b>8,39</b>
85 000,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF -H-	EUR	342 933,06	332 817,50	4,81
10 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	150 516,22	151 880,00	2,19
10 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	106 860,08	96 090,00	1,39
<b>Total Portfolio</b>			<b>5 592 911,92</b>	<b>5 742 908,81</b>	<b>82,94</b>

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

## CompAM FUND - Active Liquid Strategy

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>36 738,49</b>	<b>5 620 504,62</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>88 259,93</b>	<b>2 527 211,71</b>
5	7	Purchase	NIKKEI 225 (CME)	07/09/2023	USD	65 765,33	1 074 701,78
50	75	Purchase	EURO STOXX BANK	15/09/2023	EUR	17 737,50	405 562,50
50	12	Purchase	E-MINI RUSSELL 2000	15/09/2023	USD	4 757,10	1 046 947,43
<b>Unrealised depreciation on futures contracts and commitment</b>						<b>(51 521,44)</b>	<b>3 093 292,91</b>
50	22	Purchase	STOXX EUROPE 600	15/09/2023	EUR	(264,00)	510 180,00
100 000	5	Purchase	US 10YR NOTE	20/09/2023	USD	(5 084,22)	514 507,75
100 000	5	Purchase	EURO BUND	07/09/2023	EUR	(7 000,00)	668 700,00
1 000	12	Purchase	CBOE VOLATILITY	19/07/2023	USD	(16 927,58)	165 107,19
50	27	Purchase	MSCI EMERGING MARKETS	15/09/2023	USD	(22 245,64)	1 234 797,97

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

## CompAM FUND - Active Liquid Strategy

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<hr/>					
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>5 626,03</b>
<hr/>					
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>5 626,03</b>
<hr/>					
15/09/2023	644 949,73	EUR	700 000,00	USD	5 626,03

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

## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	101 362 975,54	
Cash at banks		521 624,77	
Amounts due from brokers	(Note 9)	600 000,00	
Options contracts at market value	(Notes 1k, 9)	55 829,65	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	152 025,21	
Dividends receivable		1 998,30	
Interest receivable		1 464 458,34	
Receivable on subscriptions		19 959,26	
Other assets		1 541,91	
<b>Total assets</b>		<b>104 180 412,98</b>	
<b>Liabilities</b>			
Options contracts at market value	(Notes 1k, 9)	(21 740,50)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(89 370,04)	
Payable on redemptions		(257 372,48)	
Other liabilities		(296 470,06)	
<b>Total liabilities</b>		<b>(664 953,08)</b>	
<b>Total net assets</b>		<b>103 515 459,90</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 562,715	9 562,661
Class B Shares	EUR	1 460,759	9 723,301
Class D Shares	EUR	81,496	99 700,100
Class I Shares	EUR	896,672	1 137,236
Class M (CHF Hedged) Shares	CHF	88,940	1 110,000
Class M Shares	EUR	168,636	325 836,073
Class S (CHF Hedged) Shares	CHF	880,952	8 787,809
Class Z Shares	EUR	1 981,741	1 132,000

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

## CompAM FUND - Active European Credit

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>111 139 038,58</b>
Net income from investments	(Note 1e)	1 860 954,00
Other income		322,29
<b>Total income</b>		<b>1 861 276,29</b>
Investment Management fees	(Note 2)	(668 498,30)
Management Company fees	(Note 4)	(35 642,07)
Depositary and administration fees	(Note 3)	(38 736,58)
Subscription tax	(Note 6)	(26 256,94)
Depositary transaction fees	(Note 7)	(5 184,00)
Other charges and taxes	(Note 12)	(128 599,84)
<b>Total expenses</b>		<b>(902 917,73)</b>
<b>Net investment income / (loss)</b>		<b>958 358,56</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 234 080,02)
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 570 540,10
- Option contracts	(Note 1k)	19 441,65
- Forward foreign exchange contracts	(Note 1h)	(545 543,63)
<b>Net result of operations for the period</b>		<b>2 768 716,66</b>
Distributions	(Note 8)	(112 494,04)
Subscriptions for the period		12 980 772,95
Redemptions for the period		(23 260 574,25)
<b>Net assets at the end of the period</b>		<b>103 515 459,90</b>

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>109 618 236,38</b>	<b>101 362 975,54</b>	<b>97,92</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>107 148 555,11</b>	<b>99 065 341,14</b>	<b>95,70</b>
<b>Ordinary Bonds</b>			<b>64 032 608,42</b>	<b>58 934 155,82</b>	<b>56,93</b>
<b>NETHERLANDS</b>			<b>12 369 168,21</b>	<b>11 421 939,50</b>	<b>11,03</b>
<b>Consumer Retail</b>			<b>4 016 154,41</b>	<b>3 722 554,00</b>	<b>3,60</b>
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4,125% 15/11/2025	EUR	1 509 230,00	1 490 730,00	1,44
1 600 000,00	VZ SECURED FINANCING BV 3,5% 15/01/2032	EUR	1 513 689,41	1 239 024,00	1,20
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0,625% 26/09/2023	EUR	993 235,00	992 800,00	0,96
<b>Telecommunication</b>			<b>4 039 194,00</b>	<b>3 434 634,00</b>	<b>3,32</b>
1 200 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 206 685,00	1 117 524,00	1,08
1 000 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	995 750,00	810 270,00	0,78
1 000 000,00	PROSUS NV 1,985% 13/07/2033	EUR	923 077,00	687 800,00	0,67
500 000,00	CETIN GROUP NV 3,125% 14/04/2027	EUR	466 900,00	462 785,00	0,45
500 000,00	PROSUS NV 2,031% 03/08/2032	EUR	446 782,00	356 255,00	0,34
<b>Energy</b>			<b>1 492 745,00</b>	<b>1 468 605,00</b>	<b>1,42</b>
1 500 000,00	SHELL INTERNATIONAL FINANCE BV 1,125% 07/04/2024	EUR	1 492 745,00	1 468 605,00	1,42
<b>Industries</b>			<b>1 170 727,30</b>	<b>1 152 539,00</b>	<b>1,11</b>
500 000,00	WIZZ AIR FINANCE CO BV 1,35% 19/01/2024	EUR	484 000,00	489 715,00	0,47
500 000,00	AIRBUS SE 2% 07/04/2028	EUR	487 007,30	467 900,00	0,45
200 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 2,25% 10/03/2025	EUR	199 720,00	194 924,00	0,19
<b>Finance</b>			<b>969 057,50</b>	<b>998 135,00</b>	<b>0,96</b>
1 000 000,00	EXOR NV 0,875% 19/01/2031	EUR	772 167,50	788 420,00	0,76
300 000,00	CTP NV 1,5% 27/09/2031	EUR	196 890,00	209 715,00	0,20
<b>Raw materials</b>			<b>681 290,00</b>	<b>645 472,50</b>	<b>0,62</b>
750 000,00	AKZO NOBEL NV 1,625% 14/04/2030	EUR	681 290,00	645 472,50	0,62
<b>UNITED KINGDOM</b>			<b>8 569 719,55</b>	<b>7 761 659,50</b>	<b>7,50</b>
<b>Basic Goods</b>			<b>2 602 450,54</b>	<b>2 239 533,01</b>	<b>2,16</b>
1 500 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	1 515 840,00	1 320 525,00	1,27
2 000 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	1 086 610,54	919 008,01	0,89
<b>Consumer Retail</b>			<b>2 219 910,00</b>	<b>2 034 730,00</b>	<b>1,97</b>
1 200 000,00	EC FINANCE PLC 3% 15/10/2026	EUR	1 200 282,35	1 122 060,00	1,09
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	519 627,65	474 840,00	0,46
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028	EUR	500 000,00	437 830,00	0,42
<b>Finance</b>			<b>1 178 210,65</b>	<b>1 106 453,49</b>	<b>1,07</b>
700 000,00	ABRDN PLC 4,25% 30/06/2028	USD	623 817,95	562 919,17	0,54
500 000,00	REAL FINANCE BONDS NO. 3 PLC 6,125% 13/11/2028	GBP	554 392,70	543 534,32	0,53
<b>Industries</b>			<b>1 203 475,00</b>	<b>1 101 997,00</b>	<b>1,07</b>
1 300 000,00	ROLLS-ROYCE PLC 1,625% 09/05/2028	EUR	1 203 475,00	1 101 997,00	1,07
<b>Raw materials</b>			<b>901 207,36</b>	<b>839 911,00</b>	<b>0,81</b>
700 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	701 207,36	642 873,00	0,62
200 000,00	INEOS FINANCE PLC 6,625% 15/05/2028	EUR	200 000,00	197 038,00	0,19
<b>Multi-Utilities</b>			<b>464 466,00</b>	<b>439 035,00</b>	<b>0,42</b>
500 000,00	SSE PLC 1,75% 16/04/2030	EUR	464 466,00	439 035,00	0,42

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>6 897 537,85</b>	<b>6 501 432,96</b>	<b>6,28</b>
<b>Consumer Retail</b>			<b>2 665 891,92</b>	<b>2 558 566,00</b>	<b>2,47</b>
1 000 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	946 401,67	922 380,00	0,89
700 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	711 494,00	661 626,00	0,64
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1,625% 22/08/2023	EUR	506 150,00	498 540,00	0,48
500 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	501 846,25	476 020,00	0,46
<b>Health</b>			<b>2 557 090,00</b>	<b>2 378 479,00</b>	<b>2,30</b>
1 450 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 474 866,00	1 320 776,00	1,28
700 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	598 414,00	576 268,00	0,56
500 000,00	BAYER AG 0,375% 06/07/2024	EUR	483 810,00	481 435,00	0,46
<b>Finance</b>			<b>925 917,28</b>	<b>891 172,96</b>	<b>0,86</b>
1 000 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	925 917,28	891 172,96	0,86
<b>Industries</b>			<b>748 638,65</b>	<b>673 215,00</b>	<b>0,65</b>
750 000,00	TK ELEVATOR MIDCO GMBH 4,375% 15/07/2027	EUR	748 638,65	673 215,00	0,65
<b>FRANCE</b>			<b>5 444 919,94</b>	<b>5 037 529,50</b>	<b>4,87</b>
<b>Consumer Retail</b>			<b>1 584 592,00</b>	<b>1 561 440,00</b>	<b>1,51</b>
1 000 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	987 675,00	938 880,00	0,91
600 000,00	AIR FRANCE-KLM 8,125% 31/05/2028	EUR	596 917,00	622 560,00	0,60
<b>Telecommunication</b>			<b>1 358 849,60</b>	<b>1 127 929,50</b>	<b>1,09</b>
500 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	491 305,00	460 250,00	0,45
450 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	465 207,00	375 979,50	0,36
400 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	402 337,60	291 700,00	0,28
<b>Health</b>			<b>992 490,00</b>	<b>982 680,00</b>	<b>0,95</b>
1 000 000,00	ESSILORLUXOTTICA SA 0,25% 05/01/2024	EUR	992 490,00	982 680,00	0,95
<b>Government</b>			<b>1 011 250,00</b>	<b>960 640,00</b>	<b>0,93</b>
1 000 000,00	LOXAM SAS 4,5% 15/02/2027	EUR	1 011 250,00	960 640,00	0,93
<b>Finance</b>			<b>497 738,34</b>	<b>404 840,00</b>	<b>0,39</b>
500 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	497 738,34	404 840,00	0,39
<b>ITALY</b>			<b>4 688 652,60</b>	<b>4 661 013,00</b>	<b>4,50</b>
<b>Finance</b>			<b>2 467 102,60</b>	<b>2 334 043,00</b>	<b>2,26</b>
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 117 062,31	998 490,00	0,97
800 000,00	INTESA SANPAOLO SPA 4,875% 19/05/2030	EUR	800 000,00	800 568,00	0,77
550 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	550 040,29	534 985,00	0,52
<b>Industries</b>			<b>1 618 800,00</b>	<b>1 711 430,00</b>	<b>1,65</b>
1 000 000,00	AUTOSTRAD PER L'ITALIA SPA 2% 04/12/2028	EUR	822 775,00	876 120,00	0,84
1 000 000,00	NEXI SPA 2,125% 30/04/2029	EUR	796 025,00	835 310,00	0,81
<b>Consumer Retail</b>			<b>602 750,00</b>	<b>615 540,00</b>	<b>0,59</b>
600 000,00	LOTTOMATICA SPA 7,125% 01/06/2028	EUR	602 750,00	615 540,00	0,59
<b>SPAIN</b>			<b>3 533 432,13</b>	<b>3 275 493,00</b>	<b>3,16</b>
<b>Consumer Retail</b>			<b>1 973 524,13</b>	<b>1 874 929,00</b>	<b>1,81</b>
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	800 000,00	700 320,00	0,68
700 000,00	AMADEUS IT GROUP SA 2,875% 20/05/2027	EUR	703 378,00	675 234,00	0,65
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	470 146,13	499 375,00	0,48
<b>Health</b>			<b>1 003 000,00</b>	<b>858 620,00</b>	<b>0,83</b>
1 000 000,00	GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028	EUR	1 003 000,00	858 620,00	0,83

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>556 908,00</b>	<b>541 944,00</b>	<b>0,52</b>
600 000,00	ABERTIS INFRAESTRUCTURAS SA 2,25% 29/03/2029	EUR	556 908,00	541 944,00	0,52
<b>LUXEMBOURG</b>			<b>2 919 051,42</b>	<b>2 797 426,00</b>	<b>2,70</b>
<b>Consumer Retail</b>			<b>1 024 705,84</b>	<b>943 580,00</b>	<b>0,91</b>
1 000 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	1 024 705,84	943 580,00	0,91
<b>Energy</b>			<b>699 080,58</b>	<b>660 268,00</b>	<b>0,64</b>
700 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	699 080,58	660 268,00	0,64
<b>Health</b>			<b>490 125,00</b>	<b>504 905,00</b>	<b>0,49</b>
500 000,00	ROSSINI SARL 6,75% 30/10/2025	EUR	490 125,00	504 905,00	0,49
<b>Industries</b>			<b>505 140,00</b>	<b>490 745,00</b>	<b>0,47</b>
500 000,00	JOHN DEERE CASH MANAGEMENT SARL 1,375% 02/04/2024	EUR	505 140,00	490 745,00	0,47
<b>Raw materials</b>			<b>200 000,00</b>	<b>197 928,00</b>	<b>0,19</b>
200 000,00	MONITCHEM HOLDCO 3 SA 8,75% 01/05/2028	EUR	200 000,00	197 928,00	0,19
<b>UNITED STATES</b>			<b>2 426 727,13</b>	<b>2 404 442,20</b>	<b>2,32</b>
<b>Consumer Retail</b>			<b>1 308 767,13</b>	<b>1 316 407,20</b>	<b>1,27</b>
800 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	808 767,13	802 632,20	0,77
500 000,00	FORD MOTOR CREDIT CO. LLC 6,125% 15/05/2028	EUR	500 000,00	513 775,00	0,50
<b>Energy</b>			<b>623 335,00</b>	<b>602 889,00</b>	<b>0,58</b>
700 000,00	EXXON MOBIL CORP 0,524% 26/06/2028	EUR	623 335,00	602 889,00	0,58
<b>Basic Goods</b>			<b>494 625,00</b>	<b>485 146,00</b>	<b>0,47</b>
500 000,00	PEPSICO INC 0,25% 06/05/2024	EUR	494 625,00	485 146,00	0,47
<b>GREECE</b>			<b>2 033 088,00</b>	<b>1 958 220,00</b>	<b>1,89</b>
<b>Multi-Utilities</b>			<b>2 033 088,00</b>	<b>1 958 220,00</b>	<b>1,89</b>
2 000 000,00	PUBLIC POWER CORP 4,375% 30/03/2026	EUR	2 033 088,00	1 958 220,00	1,89
<b>CAYMAN ISLANDS</b>			<b>1 999 633,89</b>	<b>1 809 175,13</b>	<b>1,75</b>
<b>Consumer Retail</b>			<b>1 483 840,00</b>	<b>1 380 000,00</b>	<b>1,33</b>
1 600 000,00	UPCB FINANCE VII LTD 3,625% 15/06/2029	EUR	1 483 840,00	1 380 000,00	1,33
<b>Multi-Utilities</b>			<b>515 793,89</b>	<b>429 175,13</b>	<b>0,42</b>
450 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	515 793,89	429 175,13	0,42
<b>CANADA</b>			<b>1 684 837,76</b>	<b>1 585 013,72</b>	<b>1,53</b>
<b>Energy</b>			<b>1 684 837,76</b>	<b>1 585 013,72</b>	<b>1,53</b>
1 850 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	1 684 837,76	1 585 013,72	1,53
<b>BELGIUM</b>			<b>1 491 972,00</b>	<b>1 451 195,00</b>	<b>1,40</b>
<b>Supranational</b>			<b>987 697,00</b>	<b>948 990,00</b>	<b>0,92</b>
1 000 000,00	EUROPEAN UNION 0,8% 04/07/2025	EUR	987 697,00	948 990,00	0,92
<b>Consumer Retail</b>			<b>504 275,00</b>	<b>502 205,00</b>	<b>0,48</b>
500 000,00	AZELIS FINANCE NV 5,75% 15/03/2028	EUR	504 275,00	502 205,00	0,48
<b>ROMANIA</b>			<b>1 976 322,00</b>	<b>1 337 962,00</b>	<b>1,29</b>
<b>Government</b>			<b>1 976 322,00</b>	<b>1 337 962,00</b>	<b>1,29</b>
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 207 450,00	773 570,00	0,75
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	376 000,00	317 368,00	0,30
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	392 872,00	247 024,00	0,24

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



## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BULGARIA</b>			<b>1 498 872,50</b>	<b>1 239 915,00</b>	<b>1,20</b>
<b>Multi-Utilities</b>			<b>1 498 872,50</b>	<b>1 239 915,00</b>	<b>1,20</b>
1 500 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	1 498 872,50	1 239 915,00	1,20
<b>SWITZERLAND</b>			<b>1 203 827,29</b>	<b>1 238 218,47</b>	<b>1,20</b>
<b>Finance</b>			<b>1 203 827,29</b>	<b>1 238 218,47</b>	<b>1,20</b>
1 000 000,00	UBS GROUP AG 0,65% 10/09/2029	EUR	746 784,00	786 500,00	0,76
500 000,00	UBS AG 5,125% 15/05/2024	USD	457 043,29	451 718,47	0,44
<b>ESTONIA</b>			<b>1 216 364,00</b>	<b>1 205 388,00</b>	<b>1,17</b>
<b>Finance</b>			<b>1 216 364,00</b>	<b>1 205 388,00</b>	<b>1,17</b>
1 200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	1 216 364,00	1 205 388,00	1,17
<b>SWEDEN</b>			<b>1 124 848,00</b>	<b>1 035 859,00</b>	<b>1,00</b>
<b>Consumer Retail</b>			<b>1 124 848,00</b>	<b>1 035 859,00</b>	<b>1,00</b>
1 100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	1 124 848,00	1 035 859,00	1,00
<b>NORWAY</b>			<b>991 668,00</b>	<b>991 070,00</b>	<b>0,96</b>
<b>Energy</b>			<b>498 918,00</b>	<b>499 025,00</b>	<b>0,48</b>
500 000,00	VAR ENERGI ASA 5,5% 04/05/2029	EUR	498 918,00	499 025,00	0,48
<b>Consumer Retail</b>			<b>492 750,00</b>	<b>492 045,00</b>	<b>0,48</b>
500 000,00	NASSA TOPCO AS 2,875% 06/04/2024	EUR	492 750,00	492 045,00	0,48
<b>PORTUGAL</b>			<b>599 140,00</b>	<b>514 112,50</b>	<b>0,50</b>
<b>Finance</b>			<b>599 140,00</b>	<b>514 112,50</b>	<b>0,50</b>
550 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	599 140,00	514 112,50	0,50
<b>IRELAND</b>			<b>992 413,65</b>	<b>402 639,34</b>	<b>0,39</b>
<b>Finance</b>			<b>471 103,65</b>	<b>402 639,34</b>	<b>0,39</b>
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	402 639,34	0,39
<b>Consumer Retail</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 <sup>1</sup>	EUR	521 310,00	0,00	0,00
<b>JAPAN</b>			<b>370 412,50</b>	<b>304 452,00</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>370 412,50</b>	<b>304 452,00</b>	<b>0,29</b>
400 000,00	SOFTBANK GROUP CORP 3,875% 06/07/2032	EUR	370 412,50	304 452,00	0,29
<b>Floating Rate Notes</b>			<b>38 966 367,72</b>	<b>36 120 017,82</b>	<b>34,89</b>
<b>ITALY</b>			<b>5 945 478,80</b>	<b>5 314 123,35</b>	<b>5,13</b>
<b>Finance</b>			<b>3 745 608,30</b>	<b>3 472 836,35</b>	<b>3,35</b>
2 000 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	1 993 493,00	1 762 640,00	1,70
750 000,00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	747 483,50	746 047,50	0,72
500 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	499 513,20	505 000,00	0,49
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	279 930,00	0,27
200 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	200 000,00	173 390,00	0,17
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 828,85	0,00
<b>Energy</b>			<b>1 215 424,00</b>	<b>977 082,00</b>	<b>0,94</b>
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	506 352,00	0,49
600 000,00	ENI SPA FRN 31/12/2099	EUR	608 163,00	470 730,00	0,45
<b>Consumer Retail</b>			<b>485 500,00</b>	<b>482 300,00</b>	<b>0,47</b>
500 000,00	RENO DE MEDICI SPA FRN 14/12/2026	EUR	485 500,00	482 300,00	0,47

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>498 946,50</b>	<b>381 905,00</b>	<b>0,37</b>
500 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	498 946,50	381 905,00	0,37
<b>GREECE</b>			<b>5 210 279,28</b>	<b>4 963 484,57</b>	<b>4,80</b>
<b>Finance</b>			<b>5 210 279,28</b>	<b>4 963 484,57</b>	<b>4,80</b>
1 300 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 156 000,00	1 198 691,00	1,16
800 000,00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	891 741,70	930 530,57	0,90
1 000 000,00	EUROBANK SA FRN 14/03/2028	EUR	977 154,00	862 740,00	0,83
850 000,00	EUROBANK SA FRN 05/05/2027	EUR	838 388,70	750 167,50	0,73
750 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	750 738,88	703 957,50	0,68
600 000,00	ALPHA BANK AE FRN 23/03/2028	EUR	596 256,00	517 398,00	0,50
<b>FRANCE</b>			<b>5 484 884,74</b>	<b>4 517 540,71</b>	<b>4,36</b>
<b>Finance</b>			<b>2 160 229,74</b>	<b>1 802 464,71</b>	<b>1,74</b>
1 200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1 132 944,00	796 632,00	0,77
800 000,00	SCOR SE FRN 31/12/2049	USD	563 070,74	557 352,71	0,54
500 000,00	AXA SA FRN 28/05/2049	EUR	464 215,00	448 480,00	0,43
<b>Multi-Utilities</b>			<b>1 421 454,00</b>	<b>1 079 554,00</b>	<b>1,04</b>
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 421 454,00	1 079 554,00	1,04
<b>Energy</b>			<b>1 276 820,00</b>	<b>1 011 570,00</b>	<b>0,98</b>
1 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 276 820,00	1 011 570,00	0,98
<b>Government</b>			<b>626 381,00</b>	<b>623 952,00</b>	<b>0,60</b>
700 000,00	BNP PARIBAS FRN 31/03/2032	EUR	626 381,00	623 952,00	0,60
<b>SPAIN</b>			<b>4 178 168,01</b>	<b>4 103 638,00</b>	<b>3,97</b>
<b>Finance</b>			<b>4 178 168,01</b>	<b>4 103 638,00</b>	<b>3,97</b>
2 150 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 895 275,75	1 944 460,00	1,88
1 000 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	941 095,00	816 550,00	0,79
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	800 000,00	797 768,00	0,77
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	541 797,26	544 860,00	0,53
<b>UNITED KINGDOM</b>			<b>3 472 860,00</b>	<b>3 541 642,00</b>	<b>3,42</b>
<b>Finance</b>			<b>1 766 374,00</b>	<b>2 107 996,00</b>	<b>2,04</b>
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 148 686,00	1,11
500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	500 000,00	494 785,00	0,48
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	482 044,00	464 525,00	0,45
<b>Energy</b>			<b>1 227 836,00</b>	<b>1 047 456,00</b>	<b>1,01</b>
1 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 227 836,00	1 047 456,00	1,01
<b>Basic Goods</b>			<b>478 650,00</b>	<b>386 190,00</b>	<b>0,37</b>
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	478 650,00	386 190,00	0,37
<b>NETHERLANDS</b>			<b>3 341 509,73</b>	<b>3 166 799,61</b>	<b>3,06</b>
<b>Finance</b>			<b>2 433 983,22</b>	<b>2 298 679,01</b>	<b>2,22</b>
1 000 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	922 570,00	903 580,00	0,87
1 900 000,00	AEGON NV FRN 29/06/2049	NLG	781 533,66	704 834,12	0,68
400 000,00	NN GROUP NV FRN 03/11/2043	EUR	398 620,00	400 980,00	0,39
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	289 284,89	0,28
<b>Energy</b>			<b>535 850,00</b>	<b>451 160,00</b>	<b>0,44</b>
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	451 160,00	0,44
<b>Industries</b>			<b>371 676,51</b>	<b>416 960,60</b>	<b>0,40</b>
1 700 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	371 676,51	416 960,60	0,40

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>2 012 863,00</b>	<b>2 011 737,50</b>	<b>1,94</b>
<b>Finance</b>			<b>2 012 863,00</b>	<b>2 011 737,50</b>	<b>1,94</b>
1 500 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	1 512 663,00	1 505 875,50	1,45
500 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	500 200,00	505 862,00	0,49
<b>LUXEMBOURG</b>			<b>1 974 864,29</b>	<b>1 764 302,74</b>	<b>1,71</b>
<b>Finance</b>			<b>1 974 864,29</b>	<b>1 764 302,74</b>	<b>1,71</b>
1 450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 374 755,95	1 255 970,74	1,22
1 100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	600 108,34	508 332,00	0,49
<b>GERMANY</b>			<b>1 895 096,00</b>	<b>1 627 092,00</b>	<b>1,57</b>
<b>Finance</b>			<b>1 132 734,00</b>	<b>843 720,00</b>	<b>0,81</b>
1 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 132 734,00	843 720,00	0,81
<b>Consumer Retail</b>			<b>464 750,00</b>	<b>504 870,00</b>	<b>0,49</b>
500 000,00	PRESTIGEBIDCO GMBH FRN 15/07/2027	EUR	464 750,00	504 870,00	0,49
<b>Health</b>			<b>297 612,00</b>	<b>278 502,00</b>	<b>0,27</b>
300 000,00	BAYER AG FRN 25/03/2082	EUR	297 612,00	278 502,00	0,27
<b>BELGIUM</b>			<b>1 368 642,86</b>	<b>1 282 500,00</b>	<b>1,24</b>
<b>Finance</b>			<b>1 368 642,86</b>	<b>1 282 500,00</b>	<b>1,24</b>
1 500 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	1 368 642,86	1 282 500,00	1,24
<b>PORTUGAL</b>			<b>995 423,50</b>	<b>998 160,00</b>	<b>0,96</b>
<b>Finance</b>			<b>995 423,50</b>	<b>998 160,00</b>	<b>0,96</b>
1 000 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	995 423,50	998 160,00	0,96
<b>AUSTRIA</b>			<b>1 101 614,00</b>	<b>889 260,00</b>	<b>0,86</b>
<b>Finance</b>			<b>1 101 614,00</b>	<b>889 260,00</b>	<b>0,86</b>
1 200 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1 101 614,00	889 260,00	0,86
<b>IRELAND</b>			<b>893 650,00</b>	<b>869 700,00</b>	<b>0,84</b>
<b>Finance</b>			<b>893 650,00</b>	<b>869 700,00</b>	<b>0,84</b>
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	893 650,00	869 700,00	0,84
<b>SWITZERLAND</b>			<b>594 729,51</b>	<b>540 158,34</b>	<b>0,52</b>
<b>Finance</b>			<b>594 729,51</b>	<b>540 158,34</b>	<b>0,52</b>
400 000,00	UBS GROUP AG FRN 21/03/2025	EUR	399 144,00	387 844,00	0,37
250 000,00	JULIUS BAER GROUP LTD FRN 31/12/2099	USD	195 585,51	152 314,34	0,15
<b>SLOVENIA</b>			<b>496 304,00</b>	<b>529 879,00</b>	<b>0,51</b>
<b>Finance</b>			<b>496 304,00</b>	<b>529 879,00</b>	<b>0,51</b>
400 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	396 304,00	428 204,00	0,41
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 27/06/2027	EUR	100 000,00	101 675,00	0,10
<b>Zero-Coupon Bonds</b>			<b>3 728 450,13</b>	<b>3 723 586,07</b>	<b>3,60</b>
<b>GERMANY</b>			<b>2 494 908,80</b>	<b>2 490 050,07</b>	<b>2,41</b>
<b>Government</b>			<b>1 972 980,00</b>	<b>1 969 060,00</b>	<b>1,90</b>
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	1 972 980,00	1 969 060,00	1,90
<b>Finance</b>			<b>521 928,80</b>	<b>520 990,07</b>	<b>0,51</b>
1 200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	521 928,80	520 990,07	0,51

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRIA</b>			<b>1 233 541,33</b>	<b>1 233 536,00</b>	<b>1,19</b>
<b>Computing and IT</b>			<b>1 233 541,33</b>	<b>1 233 536,00</b>	<b>1,19</b>
1 600 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	1 233 541,33	1 233 536,00	1,19
<b>Asset and Mortgage Backed Securities</b>			<b>420 400,00</b>	<b>284 120,00</b>	<b>0,28</b>
<b>AUSTRIA</b>			<b>420 400,00</b>	<b>284 120,00</b>	<b>0,28</b>
<b>Finance</b>			<b>420 400,00</b>	<b>284 120,00</b>	<b>0,28</b>
400 000,00	BAWAG GROUP AG 5,125% 31/12/2099	EUR	420 400,00	284 120,00	0,28
<b>Shares</b>			<b>728,84</b>	<b>3 461,43</b>	<b>0,00</b>
<b>CYPRUS</b>			<b>728,84</b>	<b>3 461,43</b>	<b>0,00</b>
<b>Finance</b>			<b>728,84</b>	<b>3 461,43</b>	<b>0,00</b>
37 000,00	PHOENIX VEGA MEZZ PLC	EUR	52,11	2 060,90	0,00
5 285,00	SUNRISEMEZZ LTD	EUR	676,73	1 400,53	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>824 307,78</b>	<b>826 810,01</b>	<b>0,80</b>
<b>Ordinary Bonds</b>			<b>824 307,78</b>	<b>826 810,01</b>	<b>0,80</b>
<b>UNITED STATES</b>			<b>824 307,78</b>	<b>826 810,01</b>	<b>0,80</b>
<b>Finance</b>			<b>824 307,78</b>	<b>826 810,01</b>	<b>0,80</b>
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	826 810,01	0,80
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 149 649,54</b>	<b>967 954,24</b>	<b>0,93</b>
<b>Floating Rate Notes</b>			<b>1 149 649,54</b>	<b>967 954,24</b>	<b>0,93</b>
<b>UNITED STATES</b>			<b>1 149 649,54</b>	<b>967 954,24</b>	<b>0,93</b>
<b>Supranational</b>			<b>1 149 649,54</b>	<b>967 954,24</b>	<b>0,93</b>
1 602 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	1 149 649,54	967 954,24	0,93
<b>INVESTMENT FUNDS</b>			<b>495 723,95</b>	<b>502 870,15</b>	<b>0,49</b>
<b>UCI Units</b>			<b>495 723,95</b>	<b>502 870,15</b>	<b>0,49</b>
<b>LIECHTENSTEIN</b>			<b>495 723,95</b>	<b>502 870,15</b>	<b>0,49</b>
<b>Finance</b>			<b>495 723,95</b>	<b>502 870,15</b>	<b>0,49</b>
5 857,54	PLENUM EUROPEAN INSURANCE BOND FUND	EUR	495 723,95	502 870,15	0,49
<b>Total Portfolio</b>			<b>109 618 236,38</b>	<b>101 362 975,54</b>	<b>97,92</b>

<sup>1</sup> 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

### OPTIONS CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>75 125,00</b>	<b>34 089,15</b>	<b>92 500 000,00</b>
<b>PURCHASED OPTIONS</b>				<b>134 625,00</b>	<b>55 829,65</b>	—
5 000 000	Put	CDS EUR PUT 5,5 20/09/23	EUR	59 625,00	12 720,95	—
10 000 000	Put	CDS EUR PUT 5 20/09/23	EUR	75 000,00	43 108,70	—
<b>WRITTEN OPTIONS</b>				<b>(59 500,00)</b>	<b>(21 740,50)</b>	<b>92 500 000,00</b>
(5 000 000)	Put	CDS EUR PUT 6,5 20/09/23	EUR	(28 500,00)	(5 519,70)	32 500 000,00
(10 000 000)	Put	CDS EUR PUT 6 20/09/23	EUR	(31 000,00)	(16 220,80)	60 000 000,00

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

## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>62 655,17</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>152 025,21</b>
29/09/2023	7 100 000,00	CHF	7 178 010,62	EUR	131 033,58
30/11/2023	1 378 368,62	EUR	1 500 000,00	USD	14 087,42
29/09/2023	7 761 702,94	EUR	8 500 000,00	USD	4 038,07
29/09/2023	1 300 000,00	USD	1 183 600,25	EUR	2 866,14
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(89 370,04)</b>
29/09/2023	131 375,42	EUR	130 000,00	CHF	(2 452,15)
30/11/2023	960 673,24	EUR	840 000,00	GBP	(10 286,56)
29/09/2023	620 207,91	EUR	550 000,00	GBP	(18 051,40)
12/07/2023	558 948,43	EUR	500 000,00	GBP	(23 509,49)
29/09/2023	1 264 657,61	EUR	1 120 000,00	GBP	(35 070,44)

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	34 613 256,20	
Cash at banks		15 676,97	
Amounts due from brokers	(Note 9)	552 201,50	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	9 212,13	
Dividends receivable		909,82	
Interest receivable		662 110,03	
Receivable on investments sold		166 212,29	
Other assets		1 107,77	
<b>Total assets</b>		<b>36 020 686,71</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(262 222,91)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(86 915,31)	
Payable on redemptions		(36 798,81)	
Other liabilities		(127 724,37)	
<b>Total liabilities</b>		<b>(513 661,40)</b>	
<b>Total net assets</b>		<b>35 507 025,31</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 638,666	1 255,193
Class E Shares	USD	1 927,760	4 446,979
Class M Shares	USD	1 228,319	19 471,547
Class Z Shares	USD	1 279,603	750,389

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN USD

Net assets at the beginning of the period	Notes	36 100 935,65
Net income from investments	(Note 1e)	922 184,00
Other income		42,35
<b>Total income</b>		<b>922 226,35</b>
Investment Management fees	(Note 2)	(202 457,02)
Management Company fees	(Note 4)	(12 540,11)
Depository and administration fees	(Note 3)	(12 725,70)
Subscription tax	(Note 6)	(8 934,58)
Depository transaction fees	(Note 7)	(3 192,00)
Other charges and taxes	(Note 12)	(54 753,39)
<b>Total expenses</b>		<b>(294 602,80)</b>
<b>Net investment income / (loss)</b>		<b>627 623,55</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 060 062,76)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 308 270,30
- Forward foreign exchange contracts	(Note 1h)	402 802,45
<b>Net result of operations for the period</b>		<b>1 278 633,54</b>
Subscriptions for the period		2 231 653,62
Redemptions for the period		(4 104 197,50)
<b>Net assets at the end of the period</b>		<b>35 507 025,31</b>

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



## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>40 265 730,02</b>	<b>34 613 256,20</b>	<b>97,48</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>33 919 126,50</b>	<b>29 331 843,58</b>	<b>82,61</b>
<b>Ordinary Bonds</b>			<b>19 394 762,69</b>	<b>16 183 728,46</b>	<b>45,58</b>
<b>MEXICO</b>			<b>1 834 705,32</b>	<b>1 346 182,34</b>	<b>3,79</b>
<b>Energy</b>			<b>992 323,12</b>	<b>782 126,18</b>	<b>2,20</b>
455 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	442 561,39	308 708,40	0,87
350 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	400 290,23	299 920,36	0,84
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 471,50	173 497,42	0,49
<b>Raw materials</b>			<b>616 218,00</b>	<b>405 114,00</b>	<b>1,14</b>
600 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	616 218,00	405 114,00	1,14
<b>Finance</b>			<b>226 164,20</b>	<b>158 942,16</b>	<b>0,45</b>
4 361 500,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	226 164,20	158 942,16	0,45
<b>GERMANY</b>			<b>1 417 209,12</b>	<b>1 345 065,06</b>	<b>3,79</b>
<b>Consumer Retail</b>			<b>334 615,18</b>	<b>412 476,68</b>	<b>1,16</b>
400 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	334 615,18	412 476,68	1,16
<b>Finance</b>			<b>417 866,67</b>	<b>388 908,00</b>	<b>1,10</b>
400 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	417 866,67	388 908,00	1,10
<b>Health</b>			<b>425 549,97</b>	<b>347 819,64</b>	<b>0,98</b>
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	347 819,64	0,98
<b>Industries</b>			<b>239 177,30</b>	<b>195 860,74</b>	<b>0,55</b>
200 000,00	TK ELEVATOR MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	195 860,74	0,55
<b>UNITED STATES</b>			<b>1 350 486,40</b>	<b>1 334 226,32</b>	<b>3,76</b>
<b>Raw materials</b>			<b>500 536,40</b>	<b>461 405,35</b>	<b>1,30</b>
300 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	300 536,40	265 891,35	0,75
200 000,00	SASOL FINANCING USA LLC 8,75% 03/05/2029	USD	200 000,00	195 514,00	0,55
<b>Consumer Retail</b>			<b>299 800,00</b>	<b>328 377,00</b>	<b>0,92</b>
300 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	299 800,00	328 377,00	0,92
<b>Finance</b>			<b>300 150,00</b>	<b>315 349,14</b>	<b>0,89</b>
300 000,00	ENEL FINANCE AMERICA LLC 7,1% 14/10/2027	USD	300 150,00	315 349,14	0,89
<b>Basic Goods</b>			<b>250 000,00</b>	<b>229 094,83</b>	<b>0,65</b>
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	229 094,83	0,65
<b>ITALY</b>			<b>1 054 602,80</b>	<b>1 081 397,36</b>	<b>3,04</b>
<b>Industries</b>			<b>574 786,94</b>	<b>651 283,56</b>	<b>1,83</b>
400 000,00	NEXI SPA 2,125% 30/04/2029	EUR	333 422,70	364 529,40	1,02
300 000,00	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	241 364,24	286 754,16	0,81
<b>Finance</b>			<b>479 815,86</b>	<b>430 113,80</b>	<b>1,21</b>
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	217 870,59	0,61
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	212 243,21	0,60
<b>NETHERLANDS</b>			<b>1 227 448,21</b>	<b>940 971,29</b>	<b>2,65</b>
<b>Telecommunication</b>			<b>833 168,21</b>	<b>617 543,29</b>	<b>1,74</b>
400 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	463 297,80	353 601,94	1,00
300 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	369 870,41	263 941,35	0,74

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Retail</b>			<b>394 280,00</b>	<b>323 428,00</b>	<b>0,91</b>
400 000,00	VZ SECURED FINANCING BV 5% 15/01/2032	USD	394 280,00	323 428,00	0,91
<b>LUXEMBOURG</b>			<b>879 062,36</b>	<b>778 976,72</b>	<b>2,19</b>
<b>Energy</b>			<b>246 560,00</b>	<b>228 157,50</b>	<b>0,64</b>
250 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	246 560,00	228 157,50	0,64
<b>Consumer Retail</b>			<b>245 238,36</b>	<b>205 889,22</b>	<b>0,58</b>
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	245 238,36	205 889,22	0,58
<b>Health</b>			<b>187 300,00</b>	<b>183 154,00</b>	<b>0,52</b>
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	183 154,00	0,52
<b>Raw materials</b>			<b>199 964,00</b>	<b>161 776,00</b>	<b>0,45</b>
200 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	199 964,00	161 776,00	0,45
<b>COLOMBIA</b>			<b>922 706,00</b>	<b>768 542,00</b>	<b>2,16</b>
<b>Finance</b>			<b>329 520,00</b>	<b>290 565,00</b>	<b>0,82</b>
300 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	329 520,00	290 565,00	0,82
<b>Government</b>			<b>321 136,00</b>	<b>279 260,00</b>	<b>0,78</b>
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049	USD	321 136,00	279 260,00	0,78
<b>Energy</b>			<b>272 050,00</b>	<b>198 717,00</b>	<b>0,56</b>
300 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	272 050,00	198 717,00	0,56
<b>UNITED KINGDOM</b>			<b>1 156 086,22</b>	<b>727 210,27</b>	<b>2,05</b>
<b>Basic Goods</b>			<b>531 112,83</b>	<b>486 557,46</b>	<b>1,37</b>
350 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	381 665,27	336 161,75	0,95
300 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	149 447,56	150 395,71	0,42
<b>Energy</b>			<b>368 695,89</b>	<b>120 606,81</b>	<b>0,34</b>
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2026	EUR	368 695,89	120 606,81	0,34
<b>Industries</b>			<b>205 200,00</b>	<b>76 258,00</b>	<b>0,22</b>
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKET'S PLC 7,875% 15/07/2028	USD	205 200,00	76 258,00	0,22
<b>Finance</b>			<b>51 077,50</b>	<b>43 788,00</b>	<b>0,12</b>
50 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	51 077,50	43 788,00	0,12
<b>TURKEY</b>			<b>639 425,51</b>	<b>579 087,96</b>	<b>1,63</b>
<b>Government</b>			<b>435 725,51</b>	<b>384 387,96</b>	<b>1,08</b>
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	240 064,51	197 385,96	0,55
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	195 661,00	187 002,00	0,53
<b>Consumer Retail</b>			<b>203 700,00</b>	<b>194 700,00</b>	<b>0,55</b>
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	194 700,00	0,55
<b>INDIA</b>			<b>538 096,00</b>	<b>556 714,00</b>	<b>1,57</b>
<b>Finance</b>			<b>199 396,00</b>	<b>197 196,00</b>	<b>0,56</b>
200 000,00	STATE BANK OF INDIA 4,875% 05/05/2028	USD	199 396,00	197 196,00	0,56
<b>Industries</b>			<b>190 900,00</b>	<b>189 728,00</b>	<b>0,53</b>
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	189 728,00	0,53
<b>Multi-Utilities</b>			<b>147 800,00</b>	<b>169 790,00</b>	<b>0,48</b>
200 000,00	RENEW WIND ENERGY LTD 4,5% 14/07/2028	USD	147 800,00	169 790,00	0,48

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>OMAN</b>			<b>399 400,00</b>	<b>495 871,00</b>	<b>1,40</b>
<b>Government</b>			<b>399 400,00</b>	<b>495 871,00</b>	<b>1,40</b>
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	288 819,00	0,82
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	201 400,00	207 052,00	0,58
<b>BRITISH VIRGIN ISLANDS</b>			<b>511 602,00</b>	<b>445 890,00</b>	<b>1,26</b>
<b>Finance</b>			<b>511 602,00</b>	<b>445 890,00</b>	<b>1,26</b>
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	511 602,00	445 890,00	1,26
<b>GREECE</b>			<b>477 663,57</b>	<b>427 283,74</b>	<b>1,20</b>
<b>Multi-Utilities</b>			<b>477 663,57</b>	<b>427 283,74</b>	<b>1,20</b>
400 000,00	PUBLIC POWER CORP 4,375% 30/03/2026	EUR	477 663,57	427 283,74	1,20
<b>HONG KONG</b>			<b>425 000,00</b>	<b>423 607,44</b>	<b>1,19</b>
<b>Computing and IT</b>			<b>425 000,00</b>	<b>423 607,44</b>	<b>1,19</b>
225 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	225 000,00	224 586,44	0,63
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	199 021,00	0,56
<b>ROMANIA</b>			<b>573 649,80</b>	<b>404 254,90</b>	<b>1,14</b>
<b>Government</b>			<b>573 649,80</b>	<b>404 254,90</b>	<b>1,14</b>
600 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	573 649,80	404 254,90	1,14
<b>CAYMAN ISLANDS</b>			<b>399 856,00</b>	<b>375 579,35</b>	<b>1,06</b>
<b>Government</b>			<b>200 000,00</b>	<b>194 086,00</b>	<b>0,55</b>
200 000,00	KSA SUKUK LTD 4,274% 22/05/2029	USD	200 000,00	194 086,00	0,55
<b>Telecommunication</b>			<b>199 856,00</b>	<b>181 493,35</b>	<b>0,51</b>
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	181 493,35	0,51
<b>CANADA</b>			<b>397 500,00</b>	<b>373 892,00</b>	<b>1,05</b>
<b>Energy</b>			<b>397 500,00</b>	<b>373 892,00</b>	<b>1,05</b>
400 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	397 500,00	373 892,00	1,05
<b>BULGARIA</b>			<b>472 175,25</b>	<b>360 732,72</b>	<b>1,02</b>
<b>Multi-Utilities</b>			<b>472 175,25</b>	<b>360 732,72</b>	<b>1,02</b>
400 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	472 175,25	360 732,72	1,02
<b>FRANCE</b>			<b>403 824,39</b>	<b>353 743,22</b>	<b>1,00</b>
<b>Telecommunication</b>			<b>403 824,39</b>	<b>353 743,22</b>	<b>1,00</b>
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	253 316,64	0,72
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	115 692,68	100 426,58	0,28
<b>GHANA</b>			<b>603 235,00</b>	<b>336 765,00</b>	<b>0,95</b>
<b>Government</b>			<b>603 235,00</b>	<b>336 765,00</b>	<b>0,95</b>
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	603 235,00	336 765,00	0,95
<b>NIGERIA</b>			<b>392 400,00</b>	<b>334 016,00</b>	<b>0,94</b>
<b>Government</b>			<b>392 400,00</b>	<b>334 016,00</b>	<b>0,94</b>
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	392 400,00	334 016,00	0,94
<b>PHILIPPINES</b>			<b>297 006,00</b>	<b>277 521,00</b>	<b>0,78</b>
<b>Multi-Utilities</b>			<b>297 006,00</b>	<b>277 521,00</b>	<b>0,78</b>
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	277 521,00	0,78

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BERMUDA</b>			<b>296 400,00</b>	<b>260 637,00</b>	<b>0,73</b>
<b>Industries</b>			<b>296 400,00</b>	<b>260 637,00</b>	<b>0,73</b>
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	260 637,00	0,73
<b>HUNGARY</b>			<b>259 049,63</b>	<b>256 676,92</b>	<b>0,72</b>
<b>Government</b>			<b>259 049,63</b>	<b>256 676,92</b>	<b>0,72</b>
250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4,25% 16/06/2031	EUR	259 049,63	256 676,92	0,72
<b>MAURITIUS</b>			<b>247 375,00</b>	<b>241 535,00</b>	<b>0,68</b>
<b>Consumer Retail</b>			<b>247 375,00</b>	<b>241 535,00</b>	<b>0,68</b>
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	241 535,00	0,68
<b>ESTONIA</b>			<b>217 083,44</b>	<b>219 179,79</b>	<b>0,62</b>
<b>Finance</b>			<b>217 083,44</b>	<b>219 179,79</b>	<b>0,62</b>
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	219 179,79	0,62
<b>GEORGIA</b>			<b>198 633,33</b>	<b>197 348,00</b>	<b>0,56</b>
<b>Finance</b>			<b>198 633,33</b>	<b>197 348,00</b>	<b>0,56</b>
200 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	198 633,33	197 348,00	0,56
<b>INDONESIA</b>			<b>200 080,00</b>	<b>195 608,00</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>200 080,00</b>	<b>195 608,00</b>	<b>0,55</b>
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK 4,25% 21/01/2025	USD	200 080,00	195 608,00	0,55
<b>ARGENTINA</b>			<b>173 560,00</b>	<b>185 692,00</b>	<b>0,52</b>
<b>Energy</b>			<b>173 560,00</b>	<b>185 692,00</b>	<b>0,52</b>
200 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	173 560,00	185 692,00	0,52
<b>UKRAINE</b>			<b>504 417,72</b>	<b>140 785,21</b>	<b>0,40</b>
<b>Government</b>			<b>504 417,72</b>	<b>140 785,21</b>	<b>0,40</b>
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2028	EUR	254 417,72	82 372,71	0,23
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2034	USD	250 000,00	58 412,50	0,17
<b>TUNISIA</b>			<b>225 802,67</b>	<b>127 217,19</b>	<b>0,36</b>
<b>Government</b>			<b>225 802,67</b>	<b>127 217,19</b>	<b>0,36</b>
200 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	127 217,19	0,36
<b>ISRAEL</b>			<b>100 000,00</b>	<b>99 434,00</b>	<b>0,28</b>
<b>Energy</b>			<b>100 000,00</b>	<b>99 434,00</b>	<b>0,28</b>
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	99 434,00	0,28
<b>VENEZUELA</b>			<b>155 000,00</b>	<b>85 730,00</b>	<b>0,24</b>
<b>Government</b>			<b>155 000,00</b>	<b>85 730,00</b>	<b>0,24</b>
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	85 730,00	0,24
<b>BRAZIL</b>			<b>200 000,00</b>	<b>81 216,00</b>	<b>0,23</b>
<b>Multi-Utilities</b>			<b>200 000,00</b>	<b>81 216,00</b>	<b>0,23</b>
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	81 216,00	0,23
<b>IRELAND</b>			<b>244 220,95</b>	<b>25 139,66</b>	<b>0,07</b>
<b>Finance</b>			<b>244 220,95</b>	<b>25 139,66</b>	<b>0,07</b>
18 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	244 220,95	25 139,66	0,07

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>9 194 810,27</b>	<b>8 258 157,89</b>	<b>23,26</b>
<b>LUXEMBOURG</b>			<b>1 343 568,50</b>	<b>1 190 934,92</b>	<b>3,35</b>
<b>Finance</b>			<b>980 471,28</b>	<b>860 009,42</b>	<b>2,42</b>
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	708 757,50	2,00
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	151 251,92	0,42
<b>Government</b>			<b>363 097,22</b>	<b>330 925,50</b>	<b>0,93</b>
368 181,82	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	363 097,22	330 925,50	0,93
<b>GREECE</b>			<b>1 307 205,43</b>	<b>1 166 878,87</b>	<b>3,28</b>
<b>Finance</b>			<b>1 307 205,43</b>	<b>1 166 878,87</b>	<b>3,28</b>
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	438 747,97	1,23
300 000,00	EUROBANK SA FRN 14/03/2028	EUR	338 703,53	282 374,89	0,79
250 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	247 703,73	251 494,67	0,71
200 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	230 352,39	194 261,34	0,55
<b>SWITZERLAND</b>			<b>1 039 842,50</b>	<b>950 950,00</b>	<b>2,68</b>
<b>Finance</b>			<b>1 039 842,50</b>	<b>950 950,00</b>	<b>2,68</b>
700 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	756 675,00	667 975,00	1,88
350 000,00	UBS GROUP AG FRN 14/05/2032	USD	283 167,50	282 975,00	0,80
<b>ITALY</b>			<b>1 165 903,73</b>	<b>915 888,24</b>	<b>2,58</b>
<b>Finance</b>			<b>701 357,54</b>	<b>582 561,45</b>	<b>1,64</b>
500 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	583 630,82	480 760,21	1,35
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	101 801,24	0,29
<b>Industries</b>			<b>464 546,19</b>	<b>333 326,79</b>	<b>0,94</b>
400 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	464 546,19	333 326,79	0,94
<b>FRANCE</b>			<b>995 649,12</b>	<b>887 096,51</b>	<b>2,50</b>
<b>Finance</b>			<b>565 215,00</b>	<b>550 584,00</b>	<b>1,55</b>
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	294 084,00	0,83
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	256 500,00	0,72
<b>Multi-Utilities</b>			<b>430 434,12</b>	<b>336 512,51</b>	<b>0,95</b>
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	430 434,12	336 512,51	0,95
<b>UNITED KINGDOM</b>			<b>935 391,97</b>	<b>882 916,02</b>	<b>2,49</b>
<b>Finance</b>			<b>579 416,92</b>	<b>587 982,63</b>	<b>1,66</b>
300 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	329 369,92	323 853,63	0,91
300 000,00	BARCLAYS PLC FRN 24/11/2027	USD	250 047,00	264 129,00	0,75
<b>Basic Goods</b>			<b>355 975,05</b>	<b>294 933,39</b>	<b>0,83</b>
350 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	355 975,05	294 933,39	0,83
<b>SPAIN</b>			<b>884 829,87</b>	<b>809 611,71</b>	<b>2,28</b>
<b>Finance</b>			<b>884 829,87</b>	<b>809 611,71</b>	<b>2,28</b>
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	668 779,95	592 020,42	1,67
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	216 049,92	217 591,29	0,61
<b>PORTUGAL</b>			<b>471 894,49</b>	<b>435 597,16</b>	<b>1,23</b>
<b>Finance</b>			<b>471 894,49</b>	<b>435 597,16</b>	<b>1,23</b>
400 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	471 894,49	435 597,16	1,23

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>286 315,20</b>	<b>306 832,94</b>	<b>0,86</b>
<b>Finance</b>			<b>286 315,20</b>	<b>306 832,94</b>	<b>0,86</b>
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	286 315,20	306 832,94	0,86
<b>UNITED STATES</b>			<b>273 423,00</b>	<b>281 026,64</b>	<b>0,79</b>
<b>Finance</b>			<b>273 423,00</b>	<b>281 026,64</b>	<b>0,79</b>
300 000,00	JPMORGAN CHASE & CO FRN 22/04/2026	USD	273 423,00	281 026,64	0,79
<b>BELGIUM</b>			<b>262 830,68</b>	<b>233 201,32</b>	<b>0,66</b>
<b>Finance</b>			<b>262 830,68</b>	<b>233 201,32</b>	<b>0,66</b>
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	233 201,32	0,66
<b>SLOVENIA</b>			<b>101 458,76</b>	<b>116 792,68</b>	<b>0,33</b>
<b>Finance</b>			<b>101 458,76</b>	<b>116 792,68</b>	<b>0,33</b>
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	101 458,76	116 792,68	0,33
<b>ARGENTINA</b>			<b>126 497,02</b>	<b>80 430,88</b>	<b>0,23</b>
<b>Government</b>			<b>88 800,00</b>	<b>64 530,00</b>	<b>0,18</b>
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	64 530,00	0,18
<b>Finance</b>			<b>37 697,02</b>	<b>15 900,88</b>	<b>0,05</b>
41 693,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	37 697,02	15 900,88	0,05
<b>Shares</b>			<b>4 375 951,51</b>	<b>3 969 583,15</b>	<b>11,18</b>
<b>UNITED STATES</b>			<b>3 932 304,71</b>	<b>3 929 720,00</b>	<b>11,07</b>
<b>Government</b>			<b>3 932 304,71</b>	<b>3 929 720,00</b>	<b>11,07</b>
4 000 000,00	UNITED STATES TREASURY BILLS	USD	3 932 304,71	3 929 720,00	11,07
<b>CANADA</b>			<b>443 646,80</b>	<b>39 863,15</b>	<b>0,11</b>
<b>Energy</b>			<b>443 646,80</b>	<b>39 863,15</b>	<b>0,11</b>
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	39 863,15	0,11
<b>Zero-Coupon Bonds</b>			<b>953 602,03</b>	<b>920 374,08</b>	<b>2,59</b>
<b>GERMANY</b>			<b>427 786,98</b>	<b>429 649,03</b>	<b>1,21</b>
<b>Government</b>			<b>427 786,98</b>	<b>429 649,03</b>	<b>1,21</b>
400 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	427 786,98	429 649,03	1,21
<b>AUSTRIA</b>			<b>369 762,39</b>	<b>336 447,05</b>	<b>0,95</b>
<b>Computing and IT</b>			<b>369 762,39</b>	<b>336 447,05</b>	<b>0,95</b>
400 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	369 762,39	336 447,05	0,95
<b>CHILE</b>			<b>156 052,66</b>	<b>154 278,00</b>	<b>0,43</b>
<b>Multi-Utilities</b>			<b>156 052,66</b>	<b>154 278,00</b>	<b>0,43</b>
200 000,00	CHILE ELECTRICITY PEC SPA 0,00% 25/01/2028	USD	156 052,66	154 278,00	0,43
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 000 139,82</b>	<b>4 187 295,62</b>	<b>11,79</b>
<b>Ordinary Bonds</b>			<b>3 152 277,57</b>	<b>2 570 258,93</b>	<b>7,24</b>
<b>LUXEMBOURG</b>			<b>820 163,70</b>	<b>638 677,70</b>	<b>1,80</b>
<b>Raw materials</b>			<b>416 800,00</b>	<b>305 708,00</b>	<b>0,86</b>
400 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	416 800,00	305 708,00	0,86

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication</b>			<b>255 222,50</b>	<b>192 372,50</b>	<b>0,54</b>
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	192 372,50	0,54
<b>Health</b>			<b>148 141,20</b>	<b>140 597,20</b>	<b>0,40</b>
164 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	148 141,20	140 597,20	0,40
<b>BRAZIL</b>			<b>667 657,85</b>	<b>600 886,75</b>	<b>1,69</b>
<b>Finance</b>			<b>300 000,00</b>	<b>256 644,00</b>	<b>0,72</b>
300 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	300 000,00	256 644,00	0,72
<b>Multi-Utilities</b>			<b>200 000,00</b>	<b>191 432,00</b>	<b>0,54</b>
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	191 432,00	0,54
<b>Industries</b>			<b>167 657,85</b>	<b>152 810,75</b>	<b>0,43</b>
163 029,44	PRUMO PARTICIPACOES E INVESTIMENTOS SA 7,5% 31/12/2031	USD	167 657,85	152 810,75	0,43
<b>CHILE</b>			<b>599 946,02</b>	<b>399 144,98</b>	<b>1,12</b>
<b>Energy</b>			<b>244 561,02</b>	<b>222 495,47</b>	<b>0,62</b>
240 320,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	244 561,02	222 495,47	0,62
<b>Telecommunication</b>			<b>355 385,00</b>	<b>176 649,51</b>	<b>0,50</b>
339 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	355 385,00	176 649,51	0,50
<b>AUSTRIA</b>			<b>248 725,00</b>	<b>252 727,50</b>	<b>0,71</b>
<b>Raw materials</b>			<b>248 725,00</b>	<b>252 727,50</b>	<b>0,71</b>
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	252 727,50	0,71
<b>TURKEY</b>			<b>208 400,00</b>	<b>191 274,00</b>	<b>0,54</b>
<b>Finance</b>			<b>208 400,00</b>	<b>191 274,00</b>	<b>0,54</b>
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	191 274,00	0,54
<b>IRELAND</b>			<b>198 410,00</b>	<b>174 714,00</b>	<b>0,49</b>
<b>Telecommunication</b>			<b>198 410,00</b>	<b>174 714,00</b>	<b>0,49</b>
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	174 714,00	0,49
<b>COLOMBIA</b>			<b>159 600,00</b>	<b>158 494,00</b>	<b>0,45</b>
<b>Multi-Utilities</b>			<b>159 600,00</b>	<b>158 494,00</b>	<b>0,45</b>
200 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	159 600,00	158 494,00	0,45
<b>UNITED KINGDOM</b>			<b>249 375,00</b>	<b>154 340,00</b>	<b>0,44</b>
<b>Energy</b>			<b>249 375,00</b>	<b>154 340,00</b>	<b>0,44</b>
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	154 340,00	0,44
<b>Floating Rate Notes</b>			<b>1 847 862,25</b>	<b>1 617 036,69</b>	<b>4,55</b>
<b>MEXICO</b>			<b>623 970,00</b>	<b>521 179,83</b>	<b>1,47</b>
<b>Finance</b>			<b>623 970,00</b>	<b>521 179,83</b>	<b>1,47</b>
600 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	623 970,00	521 179,83	1,47
<b>CHILE</b>			<b>535 321,25</b>	<b>462 568,86</b>	<b>1,30</b>
<b>Multi-Utilities</b>			<b>535 321,25</b>	<b>462 568,86</b>	<b>1,30</b>
503 000,00	AES ANDES SA FRN 07/10/2079	USD	535 321,25	462 568,86	1,30
<b>NETHERLANDS</b>			<b>488 471,00</b>	<b>457 002,00</b>	<b>1,29</b>
<b>Raw materials</b>			<b>488 471,00</b>	<b>457 002,00</b>	<b>1,29</b>
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	457 002,00	1,29

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PERU</b>			<b>200 100,00</b>	<b>176 286,00</b>	<b>0,49</b>
<b>Finance</b>			<b>200 100,00</b>	<b>176 286,00</b>	<b>0,49</b>
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	176 286,00	0,49
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>431 702,40</b>	<b>369 152,00</b>	<b>1,04</b>
<b>Floating Rate Notes</b>			<b>431 702,40</b>	<b>369 152,00</b>	<b>1,04</b>
<b>UNITED STATES</b>			<b>431 702,40</b>	<b>369 152,00</b>	<b>1,04</b>
<b>Supranational</b>			<b>431 702,40</b>	<b>369 152,00</b>	<b>1,04</b>
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	369 152,00	1,04
<b>INVESTMENT FUNDS</b>			<b>914 761,30</b>	<b>724 965,00</b>	<b>2,04</b>
<b>UCI Units</b>			<b>914 761,30</b>	<b>724 965,00</b>	<b>2,04</b>
<b>IRELAND</b>			<b>914 761,30</b>	<b>724 965,00</b>	<b>2,04</b>
<b>Finance</b>			<b>914 761,30</b>	<b>724 965,00</b>	<b>2,04</b>
8 500,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	914 761,30	724 965,00	2,04
<b>Total Portfolio</b>			<b>40 265 730,02</b>	<b>34 613 256,20</b>	<b>97,48</b>

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



## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(77 703,18)</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>9 212,13</b>
29/09/2023	661 437,84	USD	600 000,00	EUR	4 023,76
29/09/2023	233 507,86	USD	210 000,00	EUR	3 412,93
29/09/2023	297 611,77	USD	270 000,00	EUR	1 775,44
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(86 915,31)</b>
29/09/2023	3 504 757,76	USD	3 200 000,00	EUR	(1 450,64)
29/09/2023	153 074,24	USD	125 000,00	GBP	(5 874,00)
30/11/2023	7 616 721,00	USD	7 000 000,00	EUR	(79 590,67)

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

## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	4 741 672,39	
Cash at banks		161 033,51	
Dividends receivable		2 104,38	
Interest receivable		7 987,92	
Other assets		5 067,65	
<b>Total assets</b>		<b>4 917 865,85</b>	
<b>Liabilities</b>			
Other liabilities		(68 436,06)	
<b>Total liabilities</b>		<b>(68 436,06)</b>	
<b>Total net assets</b>		<b>4 849 429,79</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 027,196	4 714,528
Class B Shares	EUR	862,846	6,668
Class Q Shares	EUR	93,088	10,000

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

## CompAM FUND - Global Diversified

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>5 055 085,59</b>
Net income from investments	(Note 1e)	68 901,68
<b>Total income</b>		<b>68 901,68</b>
Investment Management fees	(Note 2)	(34 804,26)
Management Company fees	(Note 4)	(2 718,10)
Depositary and administration fees	(Note 3)	(3 045,49)
Subscription tax	(Note 6)	(930,60)
Other charges and taxes	(Note 12)	(36 308,10)
<b>Total expenses</b>		<b>(77 806,55)</b>
<b>Net investment income / (loss)</b>		<b>(8 904,87)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		461,85
Change in unrealised appreciation / (depreciation) on:		
- Investments		224 483,82
<b>Net result of operations for the period</b>		<b>216 040,80</b>
Redemptions for the period		(421 696,60)
<b>Net assets at the end of the period</b>		<b>4 849 429,79</b>

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>5 323 826,89</b>	<b>4 741 672,39</b>	<b>97,78</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 226 138,42</b>	<b>2 869 843,02</b>	<b>59,18</b>
<b>Shares</b>			<b>2 094 711,57</b>	<b>1 722 921,75</b>	<b>35,53</b>
<b>ITALY</b>			<b>2 094 711,57</b>	<b>1 722 921,75</b>	<b>35,53</b>
<b>Finance</b>			<b>319 796,14</b>	<b>452 500,00</b>	<b>9,33</b>
100 000,00	INTESA SANPAOLO SPA	EUR	200 234,57	240 000,00	4,95
50 000,00	BANCO BPM SPA	EUR	119 561,57	212 500,00	4,38
<b>Energy</b>			<b>523 859,38</b>	<b>321 300,00</b>	<b>6,63</b>
252 000,00	SAIPEM SPA	EUR	523 859,38	321 300,00	6,63
<b>Telecommunication</b>			<b>439 813,92</b>	<b>309 380,75</b>	<b>6,38</b>
1 200 000,00	TELECOM ITALIA SPA	EUR	439 109,02	309 360,00	6,38
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
<b>Consumer Retail</b>			<b>501 916,38</b>	<b>263 496,00</b>	<b>5,43</b>
15 000,00	SALVATORE FERRAGAMO SPA	EUR	279 395,97	226 200,00	4,66
126 000,00	SG CO SPA	EUR	222 520,41	37 296,00	0,77
<b>Multi-Utilities</b>			<b>236 419,90</b>	<b>246 720,00</b>	<b>5,09</b>
40 000,00	ENEL SPA	EUR	236 419,90	246 720,00	5,09
<b>Industries</b>			<b>72 905,85</b>	<b>129 525,00</b>	<b>2,67</b>
75 000,00	WEBUILD SPA	EUR	72 905,85	129 525,00	2,67
<b>Floating Rate Notes</b>			<b>633 240,97</b>	<b>669 282,00</b>	<b>13,80</b>
<b>NETHERLANDS</b>			<b>362 500,00</b>	<b>385 845,00</b>	<b>7,96</b>
<b>Finance</b>			<b>362 500,00</b>	<b>385 845,00</b>	<b>7,96</b>
500 000,00	AEGON NV FRN 29/07/2049	EUR	362 500,00	385 845,00	7,96
<b>FRANCE</b>			<b>270 740,97</b>	<b>283 437,00</b>	<b>5,84</b>
<b>Finance</b>			<b>270 740,97</b>	<b>283 437,00</b>	<b>5,84</b>
350 000,00	AXA SA FRN 29/10/2049	EUR	270 740,97	283 437,00	5,84
<b>Ordinary Bonds</b>			<b>498 185,88</b>	<b>477 639,27</b>	<b>9,85</b>
<b>ITALY</b>			<b>498 185,88</b>	<b>477 639,27</b>	<b>9,85</b>
<b>Government</b>			<b>418 658,89</b>	<b>398 259,39</b>	<b>8,21</b>
400 744,00	BTP 0,25% 20/11/2023	EUR	418 658,89	398 259,39	8,21
<b>Finance</b>			<b>79 526,99</b>	<b>79 379,88</b>	<b>1,64</b>
79 527,00	MITTEL SPA 3,75% 27/07/2023	EUR	79 526,99	79 379,88	1,64
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>278 135,30</b>	<b>269 620,45</b>	<b>5,56</b>
<b>Floating Rate Notes</b>			<b>278 135,30</b>	<b>269 620,45</b>	<b>5,56</b>
<b>ITALY</b>			<b>278 135,30</b>	<b>269 620,45</b>	<b>5,56</b>
<b>Finance</b>			<b>278 135,30</b>	<b>269 620,45</b>	<b>5,56</b>
300 000,00	UNICREDIT SPA FRN 03/04/2049	USD	278 135,30	269 620,45	5,56

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>ITALY</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
22 624,00	WEBUILD SPA 02/08/2030	EUR	0,00	0,00	0,00
<b>INVESTMENT FUNDS</b>			<b>1 819 553,17</b>	<b>1 602 208,92</b>	<b>33,04</b>
<b>UCI Units</b>			<b>1 819 553,17</b>	<b>1 602 208,92</b>	<b>33,04</b>
<b>LUXEMBOURG</b>			<b>1 561 282,12</b>	<b>1 362 985,95</b>	<b>28,11</b>
<b>Finance</b>			<b>1 561 282,12</b>	<b>1 362 985,95</b>	<b>28,11</b>
61 572,21	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	373 804,87	403 790,53	8,33
40 894,43	SUMUS FUND - HYBRID BONDS FUND	EUR	410 171,09	380 031,90	7,84
4 640,82	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	400 448,53	250 464,89	5,17
238,05	SUMUS - CROSSOVER BONDS FUND	EUR	242 152,27	225 105,30	4,64
381,56	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	85 603,88	90 274,23	1,86
597,27	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	49 101,48	13 319,10	0,27
<b>IRELAND</b>			<b>258 271,05</b>	<b>239 222,97</b>	<b>4,93</b>
<b>Finance</b>			<b>258 271,05</b>	<b>239 222,97</b>	<b>4,93</b>
2 189,18	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	258 271,05	239 222,97	4,93
<b>Total Portfolio</b>			<b>5 323 826,89</b>	<b>4 741 672,39</b>	<b>97,78</b>

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

## CompAM FUND - Active Global Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	33 444 654,70
Cash at banks		1 942 317,06
Amounts due from brokers	(Note 9)	2 076 174,24
Unrealised appreciation on futures contracts	(Notes 1i, 9)	110 819,40
Dividends receivable		9 599,46
Interest receivable		180 018,97
Other assets		7 549,53
<b>Total assets</b>		<b>37 771 133,36</b>
<b>Liabilities</b>		
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(14 690,84)
Other liabilities		(100 853,04)
<b>Total liabilities</b>		<b>(115 543,88)</b>
<b>Total net assets</b>		<b>37 655 589,48</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 400,158	1 120,760
Class B Shares	EUR	1 057,757	329,447
Class M Shares	EUR	1 592,024	20 493,688
Class Z Shares	EUR	1 639,664	1 897,606

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

## CompAM FUND - Active Global Equity

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>24 802 380,28</b>
Net income from investments	(Note 1e)	281 853,58
Other income		18 300,78
<b>Total income</b>		<b>300 154,36</b>
Investment Management fees	(Note 2)	(141 739,45)
Management Company fees	(Note 4)	(12 578,45)
Depository and administration fees	(Note 3)	(12 912,49)
Subscription tax	(Note 6)	(8 804,93)
Depository transaction fees	(Note 7)	(2 781,00)
Other charges and taxes	(Note 12)	(52 438,16)
<b>Total expenses</b>		<b>(231 254,48)</b>
<b>Net investment income / (loss)</b>		<b>68 899,88</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 757 516,76
Change in unrealised appreciation / (depreciation) on:		
- Investments		517 930,89
- Forward foreign exchange contracts	(Note 1h)	(257 224,77)
- Futures contracts	(Note 1i)	938 456,22
<b>Net result of operations for the period</b>		<b>3 025 578,98</b>
Subscriptions for the period		16 287 814,97
Redemptions for the period		(6 460 184,75)
<b>Net assets at the end of the period</b>		<b>37 655 589,48</b>

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

## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>33 466 337,70</b>	<b>33 444 654,70</b>	<b>88,82</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>30 139 502,21</b>	<b>30 004 362,34</b>	<b>79,68</b>
<b>Ordinary Bonds</b>			<b>20 107 278,00</b>	<b>19 629 201,00</b>	<b>52,13</b>
<b>FRANCE</b>			<b>3 119 772,00</b>	<b>2 970 490,00</b>	<b>7,89</b>
<b>Finance</b>			<b>3 119 772,00</b>	<b>2 970 490,00</b>	<b>7,89</b>
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 000 070,00	2,66
1 000 000,00	BNP PARIBAS SA 1,125% 10/10/2023	EUR	1 011 060,00	993 060,00	2,64
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0,125% 05/02/2024	EUR	996 700,00	977 360,00	2,59
<b>UNITED STATES</b>			<b>2 919 150,00</b>	<b>2 927 101,00</b>	<b>7,77</b>
<b>Finance</b>			<b>2 919 150,00</b>	<b>2 927 101,00</b>	<b>7,77</b>
1 000 000,00	JPMORGAN CHASE & CO 0,625% 25/01/2024	EUR	971 620,00	982 621,00	2,61
1 000 000,00	BERKSHIRE HATHAWAY INC 1,3% 15/03/2024	EUR	980 130,00	982 220,00	2,61
1 000 000,00	MORGAN STANLEY 1,75% 30/01/2025	EUR	967 400,00	962 260,00	2,55
<b>NETHERLANDS</b>			<b>2 070 110,00</b>	<b>1 988 360,00</b>	<b>5,28</b>
<b>Consumer Retail</b>			<b>2 070 110,00</b>	<b>1 988 360,00</b>	<b>5,28</b>
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 000 340,00	2,66
1 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0,25% 06/11/2023	EUR	998 870,00	988 020,00	2,62
<b>ITALY</b>			<b>2 059 500,00</b>	<b>1 982 880,00</b>	<b>5,27</b>
<b>Finance</b>			<b>2 059 500,00</b>	<b>1 982 880,00</b>	<b>5,27</b>
1 000 000,00	UNICREDIT SPA 3% 31/01/2024	EUR	1 008 300,00	994 420,00	2,64
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2,25% 25/01/2024	EUR	1 051 200,00	988 460,00	2,63
<b>UNITED KINGDOM</b>			<b>1 989 526,00</b>	<b>1 968 710,00</b>	<b>5,23</b>
<b>Basic Goods</b>			<b>1 023 456,00</b>	<b>996 500,00</b>	<b>2,65</b>
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	996 500,00	2,65
<b>Finance</b>			<b>966 070,00</b>	<b>972 210,00</b>	<b>2,58</b>
1 000 000,00	NATWEST MARKETS PLC 1% 28/05/2024	EUR	966 070,00	972 210,00	2,58
<b>JAPAN</b>			<b>1 963 530,00</b>	<b>1 953 990,00</b>	<b>5,19</b>
<b>Finance</b>			<b>1 963 530,00</b>	<b>1 953 990,00</b>	<b>5,19</b>
1 000 000,00	MIZUHO FINANCIAL GROUP INC 1,02% 11/10/2023	EUR	1 009 000,00	992 180,00	2,64
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0,339% 19/07/2024	EUR	954 530,00	961 810,00	2,55
<b>ESTONIA</b>			<b>1 053 030,00</b>	<b>992 290,00</b>	<b>2,64</b>
<b>Multi-Utilities</b>			<b>1 053 030,00</b>	<b>992 290,00</b>	<b>2,64</b>
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	992 290,00	2,64
<b>LUXEMBOURG</b>			<b>1 009 880,00</b>	<b>989 350,00</b>	<b>2,63</b>
<b>Finance</b>			<b>1 009 880,00</b>	<b>989 350,00</b>	<b>2,63</b>
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	989 350,00	2,63
<b>BELGIUM</b>			<b>972 640,00</b>	<b>984 640,00</b>	<b>2,61</b>
<b>Finance</b>			<b>972 640,00</b>	<b>984 640,00</b>	<b>2,61</b>
1 000 000,00	KBC GROUP NV 1,125% 25/01/2024	EUR	972 640,00	984 640,00	2,61

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



## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CANADA</b>			<b>963 500,00</b>	<b>969 480,00</b>	<b>2,57</b>
<b>Finance</b>			<b>963 500,00</b>	<b>969 480,00</b>	<b>2,57</b>
1 000 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0,375% 03/05/2024	EUR	963 500,00	969 480,00	2,57
<b>CZECH REPUBLIC</b>			<b>1 037 140,00</b>	<b>953 890,00</b>	<b>2,53</b>
<b>Multi-Utilities</b>			<b>1 037 140,00</b>	<b>953 890,00</b>	<b>2,53</b>
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	953 890,00	2,53
<b>VENEZUELA</b>			<b>949 500,00</b>	<b>948 020,00</b>	<b>2,52</b>
<b>Finance</b>			<b>949 500,00</b>	<b>948 020,00</b>	<b>2,52</b>
1 000 000,00	DEVELOPMENT BANK OF LATIN AMERICA 1,125% 13/02/2025	EUR	949 500,00	948 020,00	2,52
<b>Shares</b>			<b>7 079 920,07</b>	<b>7 429 641,34</b>	<b>19,73</b>
<b>SWITZERLAND</b>			<b>1 696 775,66</b>	<b>1 871 935,22</b>	<b>4,97</b>
<b>Consumer Retail</b>			<b>795 723,27</b>	<b>1 012 539,76</b>	<b>2,69</b>
6 517,00	CIE FINANCIERE RICHEMONT SA REG	CHF	795 723,27	1 012 539,76	2,69
<b>Health</b>			<b>901 052,39</b>	<b>859 395,46</b>	<b>2,28</b>
3 067,00	ROCHE HOLDING AG	CHF	901 052,39	859 395,46	2,28
<b>UNITED STATES</b>			<b>1 584 006,67</b>	<b>1 777 858,31</b>	<b>4,72</b>
<b>Telecommunication</b>			<b>1 158 454,85</b>	<b>1 458 031,49</b>	<b>3,87</b>
7 725,00	ALPHABET INC -C-	USD	659 215,43	856 547,17	2,28
7 445,00	LIBERTY MEDIA CORP -C-	USD	430 246,42	513 711,66	1,36
800,00	ALPHABET INC -A-	USD	68 993,00	87 772,66	0,23
<b>Finance</b>			<b>425 551,82</b>	<b>319 826,82</b>	<b>0,85</b>
5 229,00	PAYPAL HOLDINGS INC	USD	425 551,82	319 826,82	0,85
<b>GERMANY</b>			<b>1 591 433,05</b>	<b>1 557 786,17</b>	<b>4,14</b>
<b>Health</b>			<b>901 563,86</b>	<b>822 171,42</b>	<b>2,18</b>
16 226,00	BAYER AG REG	EUR	901 563,86	822 171,42	2,18
<b>Finance</b>			<b>689 869,19</b>	<b>735 614,75</b>	<b>1,96</b>
3 785,00	HANNOVER RUECK SE	EUR	689 869,19	735 614,75	1,96
<b>CAYMAN ISLANDS</b>			<b>948 940,39</b>	<b>824 582,70</b>	<b>2,19</b>
<b>Computing and IT</b>			<b>948 940,39</b>	<b>824 582,70</b>	<b>2,19</b>
15 500,00	SEA LTD -ADR-	USD	948 940,39	824 582,70	2,19
<b>ITALY</b>			<b>750 654,50</b>	<b>823 420,00</b>	<b>2,19</b>
<b>Consumer Retail</b>			<b>750 654,50</b>	<b>823 420,00</b>	<b>2,19</b>
13 000,00	MONCLER SPA	EUR	750 654,50	823 420,00	2,19
<b>NETHERLANDS</b>			<b>508 109,80</b>	<b>574 058,94</b>	<b>1,52</b>
<b>Finance</b>			<b>508 109,80</b>	<b>574 058,94</b>	<b>1,52</b>
8 554,00	PROSUS NV	EUR	508 109,80	574 058,94	1,52
<b>KENYA</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Raw materials</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
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 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>1 970 990,00</b>	<b>1 959 830,00</b>	<b>5,20</b>
<b>GERMANY</b>			<b>1 970 990,00</b>	<b>1 959 830,00</b>	<b>5,20</b>
<b>Government</b>			<b>976 490,00</b>	<b>984 530,00</b>	<b>2,61</b>
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	976 490,00	984 530,00	2,61
<b>Health</b>			<b>994 500,00</b>	<b>975 300,00</b>	<b>2,59</b>
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	975 300,00	2,59
<b>Floating Rate Notes</b>			<b>981 314,14</b>	<b>985 690,00</b>	<b>2,62</b>
<b>DENMARK</b>			<b>981 314,14</b>	<b>985 690,00</b>	<b>2,62</b>
<b>Finance</b>			<b>981 314,14</b>	<b>985 690,00</b>	<b>2,62</b>
1 000 000,00	DANSKE BANK AS FRN 10/11/2024	EUR	981 314,14	985 690,00	2,62
<b>INVESTMENT FUNDS</b>			<b>3 326 835,49</b>	<b>3 440 292,36</b>	<b>9,14</b>
<b>UCI Units</b>			<b>3 326 835,49</b>	<b>3 440 292,36</b>	<b>9,14</b>
<b>LUXEMBOURG</b>			<b>1 587 075,64</b>	<b>1 731 337,80</b>	<b>4,60</b>
<b>Finance</b>			<b>1 587 075,64</b>	<b>1 731 337,80</b>	<b>4,60</b>
26 900,00	XTRACKERS MSCI JAPAN UCITS ETF	EUR	1 587 075,64	1 731 337,80	4,60
<b>IRELAND</b>			<b>1 739 759,85</b>	<b>1 708 954,56</b>	<b>4,54</b>
<b>Finance</b>			<b>1 739 759,85</b>	<b>1 708 954,56</b>	<b>4,54</b>
57 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 739 759,85	1 708 954,56	4,54
<b>Total Portfolio</b>			<b>33 466 337,70</b>	<b>33 444 654,70</b>	<b>88,82</b>

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

## CompAM FUND - Active Global Equity

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>110 819,40</b>	<b>20 959 294,15</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>110 819,40</b>	<b>20 959 294,15</b>
10	237	Purchase	MSCI WORLD INDEX	15/09/2023	USD	105 380,35	20 178 664,69
1	69	Purchase	FTSE CHINA A50	28/07/2023	USD	5 439,05	780 629,46

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

## CompAM FUND - Active Global Equity

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(14 690,84)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(14 690,84)</b>
29/12/2023	5 251 962,45	EUR	5 800 000,00	USD	(14 690,84)

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 30 June 2023. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 30 June 2023. The differences of exchange rates between 31/12/2022 and 30/06/2023 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 30 June 2023 are as following:

1 EUR =	280,087771	ARS
1 EUR =	1,638900	AUD
1 EUR =	5,262986	BRL
1 EUR =	1,443666	CAD
1 EUR =	0,976063	CHF
1 EUR =	4555,771937	COP
1 EUR =	23,758551	CZK
1 EUR =	7,445914	DKK
1 EUR =	0,858143	GBP
1 EUR =	8,549733	HKD
1 EUR =	370,000142	HUF
1 EUR =	16356,822571	IDR
1 EUR =	89,501576	INR
1 EUR =	157,687734	JPY
1 EUR =	153,394648	KES
1 EUR =	1437,556596	KRW
1 EUR =	18,711201	MXN
1 EUR =	835,160759	NGN
1 EUR =	2,203710	NLG
1 EUR =	11,688487	NOK
1 EUR =	1,780789	NZD
1 EUR =	4,432680	PLN
1 EUR =	97,644530	RUB

Notes to the financial statements (continued)

**Note1- Accounting Policies (continued)**

g) Combined financial statements (continued)

1 EUR =	11,784222 SEK
1 EUR =	1,476505 SGD
1 EUR =	28,442379 TRY
1 EUR =	33,978660 TWD
1 EUR =	1,091000 USD
1 EUR =	12570,647727 UZS
1 EUR =	25731,242977 VND
1 EUR =	20,610360 ZAR
1 USD =	256,725650 ARS
1 USD =	1,323250 CAD
1 USD =	0,894650 CHF
1 USD =	0,916590 EUR
1 USD =	0,786565 GBP
1 USD =	17,150500 MXN
1 USD =	4,062950 PLN
1 USD =	89,500000 RUB
1 USD =	10,801300 SEK
1 USD =	26,070000 TRY
1 USD =	18,891250 ZAR

As at 30 June 2023, the total of cross Sub-Fund investments amounted to EUR 5 043 244,97 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 469 734 801,83.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

j) Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount (“initial margin”) that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on contracts

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 1- Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

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

k) Option contracts

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

#### Note 2 - Investment Management fees

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

Annual rates as at 30 June 2023 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	0,950%	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 - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Global Equity	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	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 - Active European Credit	0,950%	N/A	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%



## CompAM FUND

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### Notes to the financial statements (continued)

#### Note 2 - Investment Management fees (continued)

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 - 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.

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 2 - Investment Management fees (continued)

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.

#### 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: 12% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 15% 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, I, M, S and Y: 12% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, and M: 12% Class Z: none
CompAM FUND - Global Diversified	Classes A, B and Q: 15% Class Z: none

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 5 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - Active Global Equity	Class A, B and M: 20% Class Z: none

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 classes of each Sub-Funds.

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Global Equity	Class A Shares	EUR	-1 873,06	(0,00)%
CompAM FUND - Active Global Equity	Class B Shares	EUR	-664,02	(0,00)%
CompAM FUND - Active Global Equity	Class M Shares	EUR	-15 734,85	(0,04)%

#### 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 30 June 2023, 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. Depositary transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depositary 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 2023 until 30 June 2023 amount to the following:

Sub-Fund	Currency	Depositary transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	3 320,00	92,24	3 412,24
CompAM FUND - Active Global Long/Short	EUR	0,00	3 575,89	3 575,89
CompAM FUND - Active Liquid Strategy	EUR	3 601,00	930,24	4 531,24
CompAM FUND - Active European Credit	EUR	5 184,00	83,97	5 267,97
CompAM FUND - Active Dollar Bond	USD	3 192,00	0,00	3 192,00
CompAM FUND - Active Global Equity	EUR	2 781,00	8 206,98	10 987,98

#### 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
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#### Note 9 - Forward foreign exchange contracts, futures contracts, options contracts and contracts for difference

Details of open positions in forward foreign exchange, futures contracts, options contracts and contracts for difference as at 30 June 2023 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparties on these open positions are detailed as follows:

##### Forward foreign exchange contracts:

The counterparties to all open forward foreign exchange contracts are State Street Bank London and JP Morgan Securities Plc.

##### Futures contracts:

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

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

##### Options contracts:

The counterparty on open positions for options contracts is JPMorgan Chase Bank N.A.

## CompAM FUND

### Notes to the financial statements (continued)

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

##### Collateral on forward foreign exchange contracts

As at 30 June 2023, 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)
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#### Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2023 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2023, Cowen International Limited is the counterparty for the open contracts for difference.

##### Collateral on contracts for difference

As at 30 June 2023, 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	94 657,39
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	CHF	(2 989,85)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	DKK	55 268,92
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	EUR	3 470 921,11
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	GBP	(188 835,81)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	HKD	(104 972,93)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	NOK	(1 242 100,02)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	PLN	13 340,87
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	SEK	(3 595 204,99)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	USD	(1 125 178,70)

**Notes to the financial statements (continued)**

**Note 11 - Changes in the securities portfolio**

A copy of the changes in the securities portfolio for the year ended 30 June 2023 is available free of charge at the registered office of the Fund.

**Note 12 - Other charges and taxes**

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

**Note 13 - Events occurred during the period**

Board of Directors continues to closely monitor the Fund situation and exposure. The Fund exposure to Russian market is still 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;

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

New class B in EUR of Sub-Fund CompAM FUND - Active Global Equity was launched on 20 January 2023.

Class M in EUR of Sub-Fund CompAM FUND - Global Diversified was redeemed as at 6 June 2023.

**Note 14 - Subsequent Events**

The Board of Directors is considering the consolidation of the central administration and custody services with Banque Degroof Petercam Luxembourg and Degroof Petercam Asset Services in order to enable the FUND to benefit from a more focused and integrated service offering and to reduce the overall costs charged to the Fund by switching to these new service providers.

Migration to Banque Degroof Petercam Luxembourg and Degroof Petercam Asset Services is planned to happen on 1<sup>st</sup> December 2023.

## **REMUNERATION POLICY**

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 30 June 2023 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 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 fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 3 383 679.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

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 in the course of the financial year ended 30 June 2023, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

## **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 30 June 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

(continued)

## **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.

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 01.07.2022 to 30.06.2023:

SUB-FUND	SHARE CLASS	TER
COMPAM FUND ACTIVE EUROPEAN CREDIT Class Z Shares	4	1.06%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class M Shares	M	1.41%
COMPAM FUND ACTIVE LIQUID STRATEGY Class A Shares	D	2.52%
COMPAM FUND ACTIVE LIQUID STRATEGY Class B Shares	1	2.73%
COMPAM FUND ACTIVE LIQUID STRATEGY Class M Shares	M	2.10%
COMPAM FUND ACTIVE LIQUID STRATEGY Class D Shares	7	3.33%
COMPAM FUND ACTIVE DOLLAR BOND Class A Shares	D	2.70%
COMPAM FUND ACTIVE DOLLAR BOND Class E Shares	1	1.86%
COMPAM FUND ACTIVE DOLLAR BOND Class M Shares	M	1.61%
COMPAM FUND ACTIVE DOLLAR BOND Class Z Shares	4	1.21%
COMPAM FUND GLOBAL DIVERSIFIED Class A Shares	D	3.39%
COMPAM FUND GLOBAL DIVERSIFIED Class B Shares	1	3.91%
COMPAM FUND GLOBAL DIVERSIFIED Class M Shares	M	2.93%
COMPAM FUND GLOBAL DIVERSIFIED Class Q	Q	3.28%
COMPAM FUND ACTIVE GLOBAL LONG/SHORT Class A Shares	D	3.29%
COMPAM FUND ACTIVE GLOBAL LONG/SHORT Class B Shares	1	3.92%
COMPAM FUND ACTIVE GLOBAL LONG/SHORT Class M Shares	M	2.22%

**Appendix I (UNAUDITED SECTION)**

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COMPAM FUND ACTIVE GLOBAL LONG/SHORT Class Q	Q	1.89%
COMPAM FUND ACTIVE GLOBAL EQUITY CLASS A	D	1.84%
COMPAM FUND ACTIVE GLOBAL EQUITY CLASS M	M	1.34%
COMPAM FUND ACTIVE GLOBAL EQUITY CLASS B	B	2.21%
COMPAM FUND ACTIVE GLOBAL EQUITY CLASS Z	4	1.19%
COMPAM FUND ACTIVE EMERGING CREDIT Class A Shares	D	1.79%
COMPAM FUND ACTIVE EMERGING CREDIT Class B Shares	1	1.97%
COMPAM FUND ACTIVE EMERGING CREDIT Class Z Shares	4	1.13%
COMPAM FUND ACTIVE EMERGING CREDIT Class M Shares	M	1.33%
COMPAM FUND ACTIVE EMERGING CREDIT Class D Shares	7	2.04%
COMPAM FUND ACTIVE EMERGING CREDIT Class Y Shares	Y	0.53%
COMPAM FUND ACTIVE EMERGING CREDIT Class S	R	1.77%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class A Shares	D	1.96%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class B Shares	1	2.21%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class S CHF	U	1.96%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class I	I	1.40%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class D Shares	7	2.26%
COMPAM FUND ACTIVE EUROPEAN CREDIT Class M CHF	Q	1.41%

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