

CompAM FUND

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 92095

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.

CompAM FUND

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CompAM FUND

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

28 February 2003

Board of Directors of the Fund:

Chairman:

- Mr. Massimo SCOLARI, Independent Member

Members:

- Mr. Gabriele BRUERA, Director
Compass Asset Management S.A.
- Mr. Lamberto CONTE, Compliance Officer
Compass Asset Management S.A.
- Mr. Roberto DI CARLO, Independent Member
Waystone Management Company (Lux) S.A.
- Mr. Ralph TRIPPEL, Independent Director
Compass Asset Management S.A.

Management Company:

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg, L-1273 Luxembourg

Investment Manager:

Compass Asset Management S.A.
18, Via Calprino, CH-6900 Paradiso-Lugano (Switzerland)

Investment Advisers:

Amaranto Investment SIM S.p.A.
Via Aurelio Saffi 25, IT-20123 Milan (Italy)
(CompAM FUND - Global Diversified Sub-Fund)

CompAM FUND

Organization

Depository Bank:

State Street Bank International GmbH, Luxembourg Branch (until 1st December 2023)
49, avenue J.F. Kennedy, L-1855 Luxembourg

Banque Degroof Petercam Luxembourg S.A. (since 1st December 2023)
12, rue Eugène Ruppert, L-2453 Luxembourg

Administrator, Domiciliary Agent, Registrar and Transfer Agent:

State Street Bank International GmbH, Luxembourg Branch (until 1st December 2023)
49, avenue J.F. Kennedy, L-1855 Luxembourg

Degroof Petercam Asset Services S.A. (since 1st December 2023)
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

Legal Adviser:

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy, L-2082 Luxembourg

Centralising agent:

Allfunds Bank S.A.U. Succursale di Milano
Via Bocchetto 6, IT-20123 Milano (Italy)

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1, IT-13900 Biella (Italy)

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A-MAC2, IT-20159 Milano (Italy)

CompAM FUND

General information of the Fund

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

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

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

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

As at 31 December 2023, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit expressed in EUR

CompAM FUND - Active Global Opportunities (previously 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 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.

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.

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.

CompAM FUND

General information of the Fund

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.

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.

The Sub-Fund CompAM FUND - Acoro Global Equity Long-Only (the "Absorbed Sub-Fund") has been merged into the Sub-Fund CompAM FUND - Active Global Equity (the "Receiving Sub-Fund") at the effective date of 20 January 2023.

CompAM FUND

Board of Directors Report

Looking backwards at the year just passed, we can say that 2023 was a positive year for financial markets characterized by strong positive returns for developed markets equities and fixed income despite an uncertain outlook to economic growth and inflation and geopolitical instability, culminated with Israeli/Palestine war.

Global equities had solid performances in 2023 with the MSCI Global Index in USD at +24.44% YTD. In the US, the DOW had a positive performance of +16.18% YTD; the S&P +26.26% YTD and, in a let motif for all 2023, the Nasdaq outperformed closing at +44.70% YTD total return. European equities followed US markets, albeit with less strength. The DJ Stoxx Europe 600 was +16.63% YTD; the EURostox50, with a bigger weight of financials, had a bounce in the end of Q4 that pushed the YTD move to +23.22%. Helped by a weakening yen, in Japan, the Nikkei 225 was an outperformer for the 2023 with a significant +31.01% YTD in local currency. In Emerging Markets, despite no signs of participation from China and HK markets, the MSCI Emerging Markets posted a performance YTD in USD of +10.18%.

This year's reversal in the environment for risky asset classes was kick-started by another volatile year for government benchmarks. In the US, 10-year Treasuries closed 2023 at 3.88% (3.877% in December 2022 but having reached 5% towards the end of the Q3). Bunds yields were lower at 2.024% (from 2.571% in December 2022). Italian BTPs had another rollercoaster year due to increased volatility in the background but closing into lower levels. Italian 10-year yields ended the year at 3.69% (4.698% in December 2022) with spreads in the 170bps area.

The investment grade space had a stellar Q4, driven by lower government bond yields and tighter spreads, with the Barclays Global Agg Corp in USD +5.72% YTD. Riskier areas of the corporate bond market performed well again. The Barclays Pan European High Yield was +12.78% YTD while the Barclays US Corp High Yield was +13.45% YTD. Emerging fixed income participated too, outperforming other areas of fixed income, with Barclays EM Hard Currency in USD +9.63% YTD.

Commodities had a negative year with the positive contribution of precious metals counterbalanced by weakness in industrial commodities and the price of oil with the Bloomberg Commodity Index closing the year at -12.55% YTD. In an uncertain environment for geopolitics and inflation expectations, Gold had a positive year closing at 2,062.98 USD per ounce.

Index	Performance	Currency	Description
MSCI World	+24.44%	USD	Global Equities DM
S&P 500	+26.26%	USD	US large cap stocks
DJ Stoxx Europe 600	+16.63%	EUR	EU large cap stocks
FTSE 100	+7.68%	GBP	UK large cap stocks
FTSE Mib	+34.35%	EUR	ITALY large cap stocks
NIKKEY 225	+31.01%	JPY	JAPAN large cap stocks
MSCI Emerging Markets	+10.18%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	+5.72%	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	+9.63%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	+12.78%	EUR	European High Yield
BBG Barclays US Corp HY	+13.45%	EUR	European High Yield

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

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At the very beginning of the year 2023 (effective date: 20 January 2023), the sub-fund Acoro Global Equity Long-Only has been merged into the sub-fund Active Global Equity.

Sub-Funds	YE 2022 AUM	YE 2023 AUM	Delta 22-23 AUM
Active Emerging Credit	48,969,408	57,410,756	8,441,348
Active Global Opportunities	11,275,438	4,106,401	-7,169,037
Active Liquid Strategy	7,971,429	6,709,388	-1,262,041
Active European Credit	111,139,039	109,710,249	-1,428,790
Global Diversified	5,055,086	5,042,439	-12,647
Active Global Equity	24,802,380	36,611,487	11,809,107
TOTAL EUR	434,253,393	448,005,759	13,752,366

Sub-Funds	YE 2022 AUM	YE 2023 AUM	Delta 22-23 AUM
Active Dollar Bond	36,100,936	37,839,204	1,738,268
TOTAL USD	36,100,936	37,839,204	1,738,268

Sub-Funds	1Q	2Q	3Q	4Q	2023
Active Emerging Credit	0.45	0.83	-0.53	4.59	5.38
Active Global Opportunities	2.3	-0.77	-6.08	0.51	-4.17
Active Liquid Strategy	8.11	4.97	-2.17	8.72	19.63
Active European Credit	1.32	1.33	1.17	5.35	9.42
Active Dollar Bond	1.14	2.14	0.96	4.76	9.24
Global Diversified	4.64	-0.35	1.3	2.66	8.44
Active Global Equity	7.19	2.3	-4.74	7.27	12.05

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Board of Directors Report

Active Emerging Credit

In 2023, the Sub-fund's Class M Share delivered a net return of +5.38%.

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

The Active Emerging Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Emerging Credit Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

Since the beginning of the year, assets under management increased by EUR 8.4 mln reaching a total Net Asset Value equals to EUR 57.41 mln at the end of 2023.

Global Opportunities

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

In 2023, the Sub-fund Class M Share finished the year -4.17%.

During the year, the sub-fund's AuM went from EUR 11.27 mln to EUR 4.10 mln for a delta of EUR -7.17 mln.

Active Liquid Strategy

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

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

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Board of Directors Report

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

The Sub-fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%. The Sub-fund will seek to have an exposure to equities up to 105%.

Since the beginning of the year, assets under management decreased by EUR 1.26 mln reaching a total Net Asset Value equal to EUR 6.7 mln at the end of 2023.

In 2023, the Sub-fund Class M Share gained +20.71%.

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

Active European Credit

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

The Active European Credit Sub-Fund will invest mainly in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) domiciled in or deriving a significant part of their revenues from Europe.

The Active European Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active European Credit Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

During the year, the Sub-fund delivered a positive return of +9.42% (Class M Share).

In 2023, the sub-fund's AuM went from EUR 111.13 mln to EUR 109.71 mln, decreasing by EUR -1.42 mln.

Active Dollar Bond

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

Investments in bonds shall be made without limitation in duration and rating, as for example in variable or fixed rate domestic bonds or Euro-bonds, convertible bonds, warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips or any other transferable securities.

Investment shall be made without any geographical or economic restriction.

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Board of Directors Report

The Active Dollar Bond Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Dollar Bond Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

During the year, the Sub-fund delivered a positive return of +9.24% (Class M Share).

In 2023, the sub-fund's AuM went from USD 36.10 mln to USD 37.83 mln, increasing by USD 1.73 mln.

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Board of Directors Report

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-fund.

Global Diversified

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

In 2023, the Sub-fund returned a positive performance of +8.44% for the Class A Share.

Asset Value equals to EUR 5.04 mln at the end of 2023.

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

Active Global Equity

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

The Active Global Equity Sub-Fund will seek to have a global exposure to the equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on the MSCI World 100% Hedged to EUR Net Total Return Index or any other single market or sector indices.

During 2023, the Sub-fund delivered a positive performance of +12.05% (Class M Shares) for the year.

AUM stood at EUR 36.61 million as of year-end.

Acoro Global Equity Long-Only

The Acoro Global Equity Long-Only Sub-Fund has been merged into Active Global Equity sub-fund with effective date 20 January 2023.

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Board of Directors Report

Board of Directors Report- Outlook for 2024

As far as the outlook for 2024, given retreating inflation and low economic activity, central banks could soon move from a “wait and see” mode to interest rates cuts. This offers the opportunity to invest in bonds (government and investment grade at or above A rating) with maturities between 3-5 years.

High quality bonds (both government and corporate) and certain areas (senior financials and, selectively, certain EM exposure) with medium durations offer good reward and investors are paid enough to wait for better times. As far as corporate credit is concerned, it is possible to invest very selectively in riskier bonds (BBB/BB+ the sweet spot), in certain cases with longer duration. Nominal yields (i.e. “carry”) are sufficiently high in absolute levels to absorb losses that might come from further inflation pressure.

The outlook for equities is, as always, more difficult to read but it is reasonable to be more constructive at the margin. We entered 2023 with the idea of a “bear market rally” as an opportunity to reduce risk. In 2024 markets are back to “buy the dip” mood when such dips happen; we will do our best not to lose opportunities.

Prudent Exposure to commodities and to gold miners is appropriate. The rationale behind is: events in 2023 imply markets cannot withstand too much stress coming from tighter monetary policy. Therefore, we will be in an era of financial repression for years to come. We know markets will always move in “waves”, but this could be an underlying long-term theme. One of the few escapes is a structural long position in gold (already 5% of portfolio on avg). Higher gold prices should bring with them a good performance for the gold miners equity sector that is still lagging. We are turning more constructive on commodities, especially copper.

On currencies, Compass moved to a neutral view on the EUR/USD FX. A stronger EUR is predicated on forward interest rate differential between Europe and US and stickier core inflation on this side of the Atlantic. On the other side, a stronger USD would imply a return of volatility and rush to safe-haven assets in the event of market turmoil (it did not materialize despite bank failures, even if Europe is traditionally more dependent on banks for corporate credit). On the upside, 1.12/1.15 look like important levels on the EUR. No news on the Swiss Franc and the position on RMB bonds or other currencies (avoid them for the time being).

While we are looking forward to continue our efforts in 2024, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, Banque Degroof Petercam Luxembourg S.A. and Degroof Petercam Asset Services S.A., Waystone Management Company (Lux) SA, Deloitte Audit S.à.r.l., PricewaterhouseCoopers, société cooperative, Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg 23 February 2024



Audit report

To the Shareholders of
CompAM FUND

Our opinion

Our opinion for CompAM FUND and for each of its sub-funds except CompAM FUND - Global Diversified

In our opinion, the accompanying financial statements *give a true and fair view of* the financial position of CompAM FUND (the “Fund”) and of each of its sub-funds except CompAM FUND - Global Diversified as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Our qualified opinion for CompAM FUND - Global Diversified

In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion of CompAM FUND - Global Diversified” section of our report, the accompanying financial statements give a true and fair view of the financial position of CompAM FUND - Global Diversified as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year end ended;
- the schedule of investments as at 31 December; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion for the Fund and for each of its sub-funds except CompAM FUND - Global Diversified

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Fund and for each of its sub-funds except CompAM FUND - Global Diversified.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Basis for qualified opinion for CompAM FUND - Global Diversified

As at 31 December 2023, the investment of CompAM FUND - Global Diversified in Maintower Ianus (the "investment") represented 4.97% of the net assets value of CompAM FUND - Global Diversified and 0.052% of the net assets value of the Fund.

Regarding that position, we were not provided with, nor have we been able to, obtain sufficient and reliable audit evidence to assess if the valuation was appropriate.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for CompAM FUND - Global Diversified.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.



We have nothing to report in this regard for all the Fund and all the sub-funds, except CompAM FUND - Global Diversified. For CompAM FUND - Global Diversified, as described below, we have concluded that such a material misstatement on the other information exists. As described in the “Basis for qualified opinion” in section above, we were unable to obtain sufficient appropriate evidence on the performance and asset value of the sub-fund CompAM FUND - Global Diversified presented in the Board of Directors’ Report as at 31 December 2023.

Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2024

Electronically signed by:
David Bonafini

A handwritten signature in black ink that reads 'Bonafini D'. The signature is written in a cursive style and is enclosed within a rectangular box.

David Bonafini

CompAM FUND

Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities at market value	1a	457,125,532.27
Cash at banks		19,345,991.20
Interests receivable on cash account		50,401.85
Interests receivable on bonds		3,270,622.72
Dividends receivable on shares		359,805.40
Amounts receivable on subscriptions		1,077,493.87
Amounts receivable on investment sold		838,216.01
Amounts receivable on spot exchange contracts		158,121.03
Other receivable		6,938.97
Amounts receivable on CFD	1h, 15	138,629.99
Unrealised gain on forward foreign exchange contracts	1f, 12	1,484,255.46
Futures guaranty deposit	1g, 13	2,634,991.45
Forward foreign exchange collateral	1f, 12	2,525,753.58
Fees paid in advance		27,058.58
Total assets		489,043,812.38
Liabilities		
Taxes and expenses payable	2	1,312,638.26
Management fees payable		473,789.12
Performance fees payable		620,929.08
Overdraft at banks	1a	2,625,138.68
Overdraft interest payable	1a	5,383.43
Amounts payable on redemptions		460,786.58
Amounts payable on investment purchased		869,176.19
Amounts payable on spot exchange contracts		157,787.53
Amounts payable on other		58,592.25
Unrealised loss on forward foreign exchange contracts	1f, 12	199,358.73
Total liabilities		6,783,579.84
Total net assets at the end of the year		482,260,232.53

CompAM FUND

Combined Statement of Operations and Changes in Net assets

from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1d	3,759,744.06
Interests on bonds, net of taxes	1d	9,187,930.38
Interests on cash accounts		131,456.71
Tax claim		8,714.18
Other income	9	61,069.66
Total income		13,148,914.99
Expenses		
Performance fees	6	585,570.85
Management fees	3, 5	4,587,161.26
Distribution fees	8	62,857.75
Depositary fees	4	214,942.25
Subscription tax	7	230,476.35
Administration fees	4	745,811.50
Miscellaneous fees	8	127,323.14
Audit fees		149,133.91
Transfer fees		704,795.72
Publication fees		239,920.01
Transactions fees	10	94,883.03
Dividend expenses on CFD		182,871.77
Overdraft interests		7,480.17
Taxes paid to foreign authorities		35,212.41
Total expenses		7,968,440.12
Net profit / (loss)		5,180,474.88
Net realised profit / (loss)		
- on investments	1b	-18,411,130.82
- on currencies		1,615,550.52
- on forward foreign exchange contracts		165,929.08
- on futures		803,945.56
- on CFD		189,187.00
Net realised profit / (loss)		-10,456,043.78
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	43,476,677.61
- on forward foreign exchange contracts	1f	1,284,896.73
- on futures	1g	871,634.63
- on option contracts		0.00
- on CFD		0.00
Result of operations		35,177,165.19
- Subscriptions		101,187,216.92
- Redemptions		-120,772,583.75
Dividends paid	11	-265,839.68
Net changes in net assets		15,325,958.68
Total net assets at the beginning of the year		468,079,521.50
Exchange rate difference in net assets from 31.1.22 to 31.12.23		-1,145,247.65
Total net assets at the end of the year		482,260,232.53

Last year's Combined Total Net Assets as at 31/12/2022 was 468,079,521.50 EUR.

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	55,129,665.96
Cash at banks		780,021.57
Interests receivable on cash account		2,744.41
Interests receivable on bonds		821,418.09
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		301,268.53
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	670,056.93
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	516,000.54
Fees paid in advance		0.00
Total assets		58,221,176.03
Liabilities		
Taxes and expenses payable	2	114,701.34
Management fees payable	2	45,330.53
Performance fees payable	2	484.94
Overdraft at banks	1a	399,481.55
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		248,546.67
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,875.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
Total liabilities		810,420.03
Total net assets at the end of the year		57,410,756.00
Number of shares outstanding		
- A		5,146.176
- B		1,433.540
- D		1,823.713
- M		306,477.834
- S		482.000
- Y		1,925.890
- Z		37.777
Net asset value per share		
- A		1,621.505
- B		1,522.880
- D		71.652
- M		143.446
- S		971.973
- Y		1,170.320
- Z		1,773.964

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	176,297.41
Cash at banks		3,904,228.89
Interests receivable on cash account		5,029.98
Interests receivable on bonds		3,912.45
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		254,070.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		2,997.50
Amounts receivable on CFD	1h, 15	138,629.99
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		9,246.11
Total assets		4,494,412.34
Liabilities		
Taxes and expenses payable	2	113,495.91
Management fees payable	2	4,658.68
Performance fees payable	2	0.00
Overdraft at banks	1a	52.76
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		254,575.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		15,229.23
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
Total liabilities		388,011.58
Total net assets at the end of the year		4,106,400.76
Number of shares outstanding		
- A		1,262.670
- B		1.886
- M		27,571.118
- Q		11.000
Net asset value per share		
- A		1,056.439
- B		952.842
- M		100.461
- Q		77.903

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	5,651,278.78
Cash at banks		598,298.38
Interests receivable on cash account		1,580.50
Interests receivable on bonds		100,990.30
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	6,495.92
Futures guaranty deposit	1g, 13	232,303.30
Forward foreign exchange collateral	1f, 12	257,660.00
Fees paid in advance		0.00
Total assets		6,848,607.18
Liabilities		
Taxes and expenses payable	2	43,093.05
Management fees payable	2	11,772.77
Performance fees payable	2	51,206.94
Overdraft at banks	1a	19,867.95
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		12,048.68
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,230.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
Total liabilities		139,219.39
Total net assets at the end of the year		6,709,387.79
Number of shares outstanding		
- A		126.000
- B		3,440.601
- D		10,970.099
- M		3,127.660
Net asset value per share		
- A		1,497.700
- B		1,421.973
- D		108.094
- M		141.458

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	107,002,341.67
Cash at banks		292,503.86
Interests receivable on cash account		1,293.05
Interests receivable on bonds		1,464,236.86
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		183,957.20
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		1,441.47
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	521,297.10
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	600,000.00
Fees paid in advance		2,028.83
Total assets		110,069,100.04
Liabilities		
Taxes and expenses payable	2	197,448.73
Management fees payable	2	122,061.80
Performance fees payable	2	32,079.71
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		5,845.34
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,415.85
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
Total liabilities		358,851.43
Total net assets at the end of the year		109,710,248.61
Number of shares outstanding		
- A		8,440.373
- B		9,907.897
- D		95,896.741
- I		1,051.377
- M		332,160.822
- M CHF		1,110.000
- S CHF HEDGED		8,922.809
- Z		1,142.000
Net asset value per share		
- A		1,662.170
- B		1,551.542
- D		85.281
- I		955.862
- M		179.769
- M CHF		90.357
- S CHF HEDGED		925.980
- Z		2,117.432

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities at market value	1a	36,208,666.70
Cash at banks		1,027,294.99
Interests receivable on cash account		1,931.21
Interests receivable on bonds		531,716.03
Dividends receivable on shares		70,521.75
Amounts receivable on subscriptions		99,780.42
Amounts receivable on investment sold		166,398.14
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	564,551.96
Fees paid in advance		0.00
Total assets		38,670,861.20
Liabilities		
Taxes and expenses payable	2	108,957.79
Management fees payable	2	35,003.22
Performance fees payable	2	0.00
Overdraft at banks	1a	206,481.74
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		122,167.44
Amounts payable on investment purchased		137,278.47
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,646.49
Unrealised loss on forward foreign exchange contracts	1f, 12	220,121.67
Total liabilities		831,656.82
Total net assets at the end of the year		37,839,204.38
Number of shares outstanding		
- A		1,557.661
- E		4,040.949
- M		19,947.297
- Z		750.389
Net asset value per share		
- A		1,723.177
- E		2,036.285
- M		1,298.882
- Z		1,355.811

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	4,335,448.92
Cash at banks		749,760.77
Interests receivable on cash account		2,060.46
Interests receivable on bonds		7,072.61
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		2,104.38
Total assets		5,096,447.14
Liabilities		
Taxes and expenses payable	2	47,712.72
Management fees payable	2	5,352.08
Performance fees payable	2	0.00
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		943.50
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
Total liabilities		54,008.30
Total net assets at the end of the year		5,042,438.84
Number of shares outstanding		
- A		4,713.054
- Q		10.000
Net asset value per share		
- A		1,069.682
- Q		96.877

CompAM FUND

Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities at market value	1a	33,137,964.01
Cash at banks		906,940.61
Interests receivable on cash account		5,022.67
Interests receivable on bonds		19,201.06
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		56,938.39
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	2,238,740.68
Forward foreign exchange collateral	1f, 12	500,000.00
Fees paid in advance		9,599.46
Total assets		36,874,406.88
Liabilities		
Taxes and expenses payable	2	83,795.22
Management fees payable	2	26,014.39
Performance fees payable	2	0,00
Overdraft at banks	1a	149,444.34
Overdraft interest payable	1a	2,375.17
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,200.00
Unrealised loss on forward foreign exchange contracts	1f, 12	90.48
Total liabilities		262,919.60
Total net assets at the end of the year		36,611,487.28
Number of shares outstanding		
- A		1,082.862
- B		381.942
- M		19,758.430
- Z		1,494.606
Net asset value per share		
- A		1,427.378
- B		1,076.404
- M		1,627.060
- Z		1,677.064

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	301,013.87
Interests on bonds, net of taxes	1d	2,355,829.23
Interests on cash accounts		5,356.93
Tax claim		0.00
Other income	9	0.00
Total income		2,662,200.03
Expenses		
Performance fees	6	484.94
Management fees	3, 5	494,195.62
Distribution fees	8	5,193.42
Depository fees	4	27,922.53
Subscription tax	7	28,208.97
Administration fees	4	66,655.44
Miscellaneous fees	8	10,626.71
Audit fees		11,076.95
Transfer fees		70,629.83
Publication fees		28,519.00
Transactions fees	10	7,266.96
Dividend expenses on CFD		187.75
Overdraft interests		0.00
Taxes paid to foreign authorities		5,658.00
Total expenses		756,626.12
Net profit / (loss)		1,905,573.91
Net realised profit / (loss)		
- on investments	1b	-2,310,929.74
- on currencies		911,653.00
- on forward foreign exchange contracts		168,785.41
- on futures		0.00
- on CFD		0.00
Net realised profit / (loss)		675,082.58
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	2,040,224.66
- on forward foreign exchange contracts	1f	670,056.93
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
Result of operations		3,385,364.17
- Subscriptions		15,792,252.69
- Redemptions		-10,731,133.77
Dividends paid	11	-5,134.59
Net changes in net assets		8,441,348.50
Total net assets at the beginning of the year		48,969,407.50
Total net assets at the end of the year		57,410,756.00

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	27,926.38
Interests on bonds, net of taxes	1d	16.38
Interests on cash accounts		5,880.55
Tax claim		0.00
Other income	9	20,522.00
Total income		54,345.31
Expenses		
Performance fees	6	0.00
Management fees	3, 5	70,982.59
Distribution fees	8	521.58
Depositary fees	4	4,710.83
Subscription tax	7	2,334.64
Administration fees	4	22,144.59
Miscellaneous fees	8	18,595.45
Audit fees		10,944.95
Transfer fees		10,660.31
Publication fees		5,303.00
Transactions fees	10	500.52
Dividend expenses on CFD		150,058.79
Overdraft interests		1,069.89
Taxes paid to foreign authorities		921.00
Total expenses		298,748.14
Net profit / (loss)		-244,402.83
Net realised profit / (loss)		
- on investments	1b	-2,022,008.82
- on currencies		84,232.03
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		189,187.00
Net realised profit / (loss)		-1,992,992.62
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	1,930,803.97
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
Result of operations		-62,188.65
- Subscriptions		259,432.90
- Redemptions		-7,366,281.87
Dividends paid	11	0.00
Net changes in net assets		-7,169,037.62
Total net assets at the beginning of the year		11,275,438.38
Total net assets at the end of the year		4,106,400.76

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	24,088.20
Interests on bonds, net of taxes	1d	184,867.04
Interests on cash accounts		13,444.50
Tax claim		0.00
Other income	9	0.00
Total income		222,399.74
Expenses		
Performance fees	6	51,206.94
Management fees	3, 5	88,554.03
Distribution fees	8	19,777.96
Depositary fees	4	5,616.17
Subscription tax	7	3,419.92
Administration fees	4	12,748.85
Miscellaneous fees	8	12,035.77
Audit fees		10,435.95
Transfer fees		18,274.29
Publication fees		5,402.00
Transactions fees	10	6,747.00
Dividend expenses on CFD		0.00
Overdraft interests		17.92
Taxes paid to foreign authorities		1,346.00
Total expenses		235,582.80
Net profit / (loss)		-13,183.06
Net realised profit / (loss)		
- on investments	1b	48,231.87
- on currencies		-26,134.75
- on forward foreign exchange contracts		0.00
- on futures		140,744.56
- on CFD		0.00
Net realised profit / (loss)		149,658.62
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	1,082,240.68
- on forward foreign exchange contracts	1f	6,495.92
- on futures	1g	133,587.98
- on option contracts		0.00
- on CFD		0.00
Result of operations		1,371,983.20
- Subscriptions		661,203.73
- Redemptions		-3,295,227.94
Dividends paid	11	0.00
Net changes in net assets		-1,262,041.01
Total net assets at the beginning of the year		7,971,428.80
Total net assets at the end of the year		6,709,387.79

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	1,174.09
Interests on bonds, net of taxes	1d	3,737,885.36
Interests on cash accounts		2,466.86
Tax claim		0.00
Other income	9	0.00
Total income		3,741,526.31
Expenses		
Performance fees	6	32,079.71
Management fees	3, 5	1,317,920.60
Distribution fees	8	9,798.10
Depositary fees	4	45,028.76
Subscription tax	7	53,074.01
Administration fees	4	138,958.88
Miscellaneous fees	8	-2,845.85
Audit fees		13,498.31
Transfer fees		127,693.15
Publication fees		44,367.00
Transactions fees	10	1,703.05
Dividend expenses on CFD		32,625.23
Overdraft interests		186.90
Taxes paid to foreign authorities		6,662.00
Total expenses		1,820,749.85
Net profit / (loss)		1,920,776.46
Net realised profit / (loss)		
- on investments	1b	-2,137,420.84
- on currencies		368,770.92
- on forward foreign exchange contracts		16,119.54
- on futures		0.00
- on CFD		0.00
Net realised profit / (loss)		168,246.08
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	8,997,913.05
- on forward foreign exchange contracts	1f	521,297.10
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
Result of operations		9,687,456.23
- Subscriptions		21,301,662.65
- Redemptions		-32,187,093.65
Dividends paid	11	-230,815.20
Net changes in net assets		-1,428,789.97
Total net assets at the beginning of the year		111,139,038.58
Total net assets at the end of the year		109,710,248.61

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1d	78,495.97
Interests on bonds, net of taxes	1d	1,616,115.75
Interests on cash accounts		4,126.45
Tax claim		0.00
Other income	9	2,229.65
Total income		1,700,967.82
Expenses		
Performance fees	6	0.00
Management fees	3, 5	399,320.21
Distribution fees	8	3,258.21
Depositary fees	4	17,141.93
Subscription tax	7	18,180.69
Administration fees	4	44,134.50
Miscellaneous fees	8	16,722.87
Audit fees		10,487.51
Transfer fees		50,141.62
Publication fees		19,454.00
Transactions fees	10	4,634.48
Dividend expenses on CFD		0.00
Overdraft interests		314.54
Taxes paid to foreign authorities		3,479.00
Total expenses		587,269.56
Net profit / (loss)		1,113,698.26
Net realised profit / (loss)		
- on investments	1b	-1,044,244.77
- on currencies		-319,671.70
- on forward foreign exchange contracts		-65,913.99
- on futures		0.00
- on CFD		0.00
Net realised profit / (loss)		-316,132.20
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	3,813,021.98
- on forward foreign exchange contracts	1f	-220,121.67
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
Result of operations		3,276,768.11
- Subscriptions		5,773,055.58
- Redemptions		-7,311,554.96
Dividends paid	11	0.00
Net changes in net assets		1,738,268.73
Total net assets at the beginning of the year		36,100,935.65
Total net assets at the end of the year		37,839,204.38

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	55,785.00
Interests on bonds, net of taxes	1d	62,020.92
Interests on cash accounts		2,666.81
Tax claim		0.00
Other income	9	10,032.00
Total income		130,504.73
Expenses		
Performance fees	6	0.00
Management fees	3, 5	56,682.69
Distribution fees	8	467.30
Depositary fees	4	4,609.21
Subscription tax	7	1,652.29
Administration fees	4	23,961.42
Miscellaneous fees	8	17,183.77
Audit fees		10,564.95
Transfer fees		14,959.29
Publication fees		5,558.00
Transactions fees	10	0.00
Dividend expenses on CFD		0.00
Overdraft interests		0.00
Taxes paid to foreign authorities		1,265.00
Total expenses		136,903.92
Net profit / (loss)		-6,399.19
Net realised profit / (loss)		
- on investments	1b	-1,963.40
- on currencies		-2,302.17
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
Net realised profit / (loss)		-10,664.76
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	-439.81
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
Result of operations		-11,104.57
- Subscriptions		1,054,027.00
- Redemptions		-1,055,569.18
Dividends paid	11	0.00
Net changes in net assets		-12,646.75
Total net assets at the beginning of the year		5,055,085.59
Total net assets at the end of the year		5,042,438.84

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - Active Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1d	106,820.53
Interests on bonds, net of taxes	1d	262,799.78
Interests on cash accounts		40,706.87
Tax claim		0.00
Other income	9	18,271.93
Total income		428,599.11
Expenses		
Performance fees	6	0.00
Management fees	3, 5	278,977.82
Distribution fees	8	3,297.83
Depositary fees	4	15,796.66
Subscription tax	7	17,492.37
Administration fees	4	46,033.75
Miscellaneous fees	8	13,524.21
Audit fees		1,625.95
Transfer fees		51,602.87
Publication fees		25,963.00
Transactions fees	10	15,847.76
Dividend expenses on CFD		0.00
Overdraft interests		2,517.04
Taxes paid to foreign authorities		3,732.00
Total expenses		476,411.26
Net profit / (loss)		-47,812.15
Net realised profit / (loss)		
- on investments	1b	-478,985.67
- on currencies		733,873.71
- on forward foreign exchange contracts		29,325.02
- on futures		787,750.61
- on CFD		0.00
Net realised profit / (loss)		1,024,151.52
Change in net unrealised appreciation / (depreciation)		
- on investments	1c	10,220,726.05
- on forward foreign exchange contracts	1f	-90.48
- on futures	1g	817,038.68
- on option contracts		0.00
- on CFD		0.00
Result of operations		12,061,825.77
- Subscriptions		9,171,652.44
- Redemptions		-9,424,371.21
Dividends paid	11	0.00
Net changes in net assets		11,809,107.00
Total net assets at the beginning of the year		24,802,380.28
Total net assets at the end of the year		36,611,487.28

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 19 January 2023

CompAM FUND - ACORO GLOBAL EQUITY LONG-ONLY (liquidated on 19 January 2023)	
	VALUE (IN EUR)
Income	
Dividends, net of taxes	3,095.16
Interests on cash accounts	448.59
TOTAL INCOME	3,543.75
Expenses	
Performance fees	19,732.14
Management fees	5,432.65
Distribution fees	43.46
Depositary fees	354.44
Subscription tax	221.79
Administration fees	780.9
Miscellaneous fees	6,505.97
Transactions fees	0.00
Dividend expenses on CFD	0.00
Overdraft interests	0.00
Taxes paid to foreign authorities	929.25
TOTAL EXPENSES	34,000.60
Net profit/loss	-30,456.85
Net realised profit/loss	
- on investments	-419,731.12
- on currencies	0.00
- on forward foreign exchange contracts	0.00
- on futures	0.00
- on CFD	0.00
Change in net unrealised appreciation/depreciation	
- on investments	17,355.08
- on forward foreign exchange contracts	0.00
- on futures	0.00
- on option contracts	0.00
- on CFD	0.00
RESULT OF OPERATIONS	-432,832.89
Subscriptions	12,670,723.43
Redemptions	-3,898,452.14
Dividends paid	0.00
Net changes in net assets	0.00
Total net assets at the end of the year	8,339,438.40

This SOP shows figures of the last NAV calculation of ACORO GLOBAL EQUITY LONG-ONLY (liquidated on 19 January 2024) and do not enter in the Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to 31 December 2023

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
ARGENTINA FRN 03-311233	482	ARS	239.56	107.94	0.00%
ARGENTINE VAR 03-35	1,430	ARS	0.00	0.02	0.00%
Total ARGENTINE PESO			239.56	107.96	0.00%
RZD CAP FRN 21-PERPETUAL	400,000	CHF	375,938.64	193,025.71	0.34%
Total SWISS FRANC			375,938.64	193,025.71	0.34%
BAYER 0,375 20-24	400,000	EUR	387,524.00	392,666.00	0.68%
BULGARIA 4,125 22-230929	400,000	EUR	393,098.00	412,252.00	0.72%
BULGARIAN 2,45 21-28	1,000,000	EUR	965,711.00	865,675.00	1.51%
CEMEX 3,125 19-190326	600,000	EUR	581,718.75	589,353.00	1.03%
CENTRAL BANK TUNISIA 6,375 19-150726	300,000	EUR	150,375.00	209,613.00	0.37%
CHILE 4,125 23-34	1,505,912	EUR	1,478,678.42	1,541,421.41	2.68%
INDONESIA 1,45 19-180926	600,000	EUR	552,375.00	566,295.00	0.99%
INDONESIA 3,75 16-140628	500,000	EUR	498,050.00	504,615.00	0.88%
KONDOR 7,125 19-24	400,000	EUR	427,432.00	188,884.00	0.33%
MEXICAN 1,45 21-251033	900,000	EUR	656,820.00	704,362.50	1.23%
MOL HUNG 1,50 20-27	500,000	EUR	427,000.00	454,570.00	0.79%
MOROCCO KINGDOM 2,00 20-300930	200,000	EUR	160,200.00	172,657.00	0.30%
PEMEX 2,75 15-210427	600,000	EUR	446,250.00	505,881.00	0.88%
PEMEX 4,75 18-29	1,500,000	EUR	1,442,670.00	1,236,682.50	2.15%
PEPSICO 0,25 20-24	300,000	EUR	292,434.00	296,302.50	0.52%
PERU 1,95 21-36	400,000	EUR	333,156.00	302,412.00	0.53%
PRO KAP 8,00 20-24	500,000	EUR	500,100.00	502,430.00	0.88%
PROSUS 1,288 21-29	500,000	EUR	424,750.00	406,677.50	0.71%
REPUBLIK UNGARN 1,75 17-101027	1,000,000	EUR	899,350.00	939,365.00	1.64%
ROMANIA 3,875 15-291035	1,000,000	EUR	856,250.00	854,190.00	1.49%
SOUTH AFRICA 3,75 14-240726	500,000	EUR	481,405.00	501,057.50	0.87%
STANLN FRN 23-31	500,000	EUR	500,000.00	524,287.50	0.91%
TURKEY 4,375 21-27	200,000	EUR	200,140.00	198,861.00	0.35%
UKRAINE 4,375 20-270130	600,000	EUR	287,200.00	123,858.00	0.22%
UKRAINE 6,75 19-200626	1,300,000	EUR	746,431.08	314,697.50	0.55%
Total EURO			14,089,118.25	13,309,065.91	23.18%
BANCO ACT 9,00 19-32	8,600,000	MXN	393,140.98	308,273.71	0.54%
Total MEXICAN PESO			393,140.98	308,273.71	0.54%
INTL BK 0,00 21-31	45,000,000	RUB	306,934.02	183,320.46	0.32%
Total RUSSIAN RUBLE			306,934.02	183,320.46	0.32%
10 RENEW 4,50 21-28	300,000	USD	221,755.43	241,856.24	0.42%
AEGEA FIN 6,75 22-29	700,000	USD	652,368.26	621,413.57	1.08%
AEGEA FIN 9,00 23-31	300,000	USD	285,150.55	289,583.58	0.50%
AEROPUERT 8,5 21-31	187,580	USD	135,073.75	168,656.44	0.29%
AES GEN FRN 19-79	1,000,000	USD	887,347.39	852,613.95	1.49%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AGUA Y SAN 7,9 22-26	129,645	USD	30,145.86	84,215.38	0.15%
AIA GRP 5,625 22-27	300,000	USD	289,942.67	280,360.75	0.49%
AKBANK 6,80 20-26	250,000	USD	219,757.01	227,649.03	0.40%
ARAB REP 7,50 21-61	800,000	USD	353,549.88	425,340.16	0.74%
ARAMCO 3,50 19-29	950,000	USD	829,472.20	815,805.46	1.42%
ARGENTINA 0,125 20-090741	1,487,579	USD	594,126.39	460,905.07	0.80%
BANCOLOMB 3,00 20-25	250,000	USD	220,744.72	219,330.78	0.38%
BANCO MER FRN 19-PER	700,000	USD	601,540.28	594,095.42	1.03%
BANCO SANT FRN 18-28	500,000	USD	438,269.35	475,087.13	0.83%
BBVA BANCOMER S.A. TEXAS FRN 18-33	1,000,000	USD	816,752.32	822,921.29	1.43%
BCO MACRO 6,75 16-26	500,000	USD	410,883.46	389,996.83	0.68%
BCP FRN 21-31	300,000	USD	248,461.07	248,759.79	0.43%
BOGOTA 6,25 16-26	750,000	USD	694,706.72	669,429.23	1.17%
BRASIL B 4.125 21-31	700,000	USD	592,266.50	555,754.31	0.97%
BRASKEM 7,45 19-29	500,000	USD	451,517.20	278,368.71	0.48%
BRASKEM 8,50 23-31	400,000	USD	328,051.15	338,291.77	0.59%
BRASKEM FRN 20-2081	600,000	USD	559,975.27	470,462.13	0.82%
BRASK NL 7,25 23-33	200,000	USD	186,488.80	151,748.52	0.26%
BUENOS AIR FRN 21-37	1,012,689	USD	720,909.35	350,583.92	0.61%
CABLE OND 4,50 19-30	600,000	USD	509,224.01	470,891.23	0.82%
CEMEX FRN 23-PERPETUAL	400,000	USD	367,960.86	385,553.79	0.67%
CHILE EL 0,00 21-28	400,000	USD	292,745.20	288,210.75	0.50%
CHINA WT 4,85 21-26	500,000	USD	408,930.82	390,456.25	0.68%
COLOMBIA 4,95 20-30	500,000	USD	445,125.13	279,719.82	0.49%
COLOMBIA 7,50 23-34	450,000	USD	419,668.87	430,662.20	0.75%
CSN 5,875 22-32	800,000	USD	700,552.28	628,068.62	1.09%
CSN ISLDS 6,75 20-28	200,000	USD	184,136.42	176,514.73	0.31%
CT TRUST 5,125 22-32	300,000	USD	272,432.06	236,833.38	0.41%
CW SEN 6,875 17-27	300,000	USD	264,499.67	254,430.36	0.44%
DELHI 6,45 19-29	250,000	USD	224,492.63	220,920.66	0.38%
EASTERN 4,125 21-28	600,000	USD	517,653.88	471,591.91	0.82%
ECOPET 5,875 21-51	400,000	USD	344,946.40	275,234.69	0.48%
ECOPETR 6,875 20-30	500,000	USD	477,361.93	447,827.36	0.78%
ECOPETRO 8,875 23-33	400,000	USD	382,686.87	393,686.69	0.69%
EMPRESA 4,25 19-29	1,000,000	USD	853,507.11	774,706.92	1.35%
EMPRESA 5,50 19-27	600,000	USD	279,206.19	269,926.81	0.47%
GEORGIA 2,75 21-220426	400,000	USD	329,912.41	340,131.26	0.59%
GHANA 10,75 15-30	1,000,000	USD	986,685.65	573,855.97	1.00%
GMR HYDER 4,75 21-26	500,000	USD	402,623.56	436,846.51	0.76%
IBRD FRN 14-34	1,143,000	USD	824,428.50	701,951.93	1.22%
INDIA 4,875 23-28	300,000	USD	271,644.35	270,757.71	0.47%
INDIA AIR 6,25 21-25	250,000	USD	209,624.63	223,379.58	0.39%
INDIA TOL 5,50 21-24	500,000	USD	415,843.81	445,835.79	0.78%
ISRAEL EL 4,25 18-28	600,000	USD	542,836.85	508,833.57	0.89%
KOC HLDG 6,50 19-25	500,000	USD	442,495.45	451,591.00	0.79%
KOREA GS 3,875 22-27	250,000	USD	225,183.13	220,575.53	0.38%
KSA SUK 4,27 23-29	300,000	USD	276,103.20	270,146.65	0.47%
LCPR 6,75 19-27	380,000	USD	342,108.14	336,750.55	0.59%
LENOVO 5,831 22-28	500,000	USD	473,244.46	461,682.43	0.80%
MANILA WATER CO 4,375 20-300730	700,000	USD	601,627.01	578,890.15	1.01%
MILLICOM 4,50 20-31	500,000	USD	427,902.69	378,386.82	0.66%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	200,000	USD	151,051.14	152,240.26	0.27%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	200,000	USD	159,228.54	155,192.87	0.27%
NBK TIER FRN 21-PERPETUAL	700,000	USD	569,002.68	572,993.71	1.00%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NIGERIA 6,125 21-280928	600,000	USD	480,762.00	483,117.73	0.84%
OMAN 6,75 18-48	1,000,000	USD	748,831.46	948,947.63	1.65%
OZTEL 6,625 18-28	900,000	USD	860,265.22	853,946.95	1.49%
PARAGUAY 4,95 20-31	250,000	USD	230,088.14	221,540.76	0.39%
PDVSA 6,00 13-26	525,000	USD	134,138.68	54,446.20	0.09%
PETROBRAS 6,85 15-15	400,000	USD	342,476.14	341,313.54	0.59%
PRUMO PAR 7,50 19-31	800,000	USD	605,381.21	574,275.67	1.00%
QATAR EN 2,25 21-31	300,000	USD	232,701.43	231,515.87	0.40%
RAIL CAP 8,25 19-24	200,000	USD	95,745.79	98,031.96	0.17%
RAIL CAP FRN 21-28	200,000	USD	168,712.40	85,330.20	0.15%
REDE D OR 4,50 20-30	764,000	USD	636,909.21	621,335.72	1.08%
REDE D OR 4,95 18-28	300,000	USD	268,012.48	259,282.13	0.45%
RUTAS 2-7 0,00 19-36	750,000	USD	375,797.34	388,428.91	0.68%
SASOL 4,375 21-26	200,000	USD	172,768.91	168,970.27	0.29%
SASOL 8,75 23-29	500,000	USD	452,755.00	463,051.64	0.81%
SAUDI 4,75 23-28	500,000	USD	466,019.84	458,154.17	0.80%
SOUTH AF 5,875 22-32	200,000	USD	183,536.80	172,025.52	0.30%
SUZANO 7,00 17-47	750,000	USD	755,330.86	715,421.18	1.25%
TENCENT 2,00 20-30	300,000	USD	214,187.25	220,571.22	0.38%
TRANSELEC 4,25 14-25	250,000	USD	226,403.66	222,992.58	0.39%
TRANSPT GAS DEL SUR 6,75 18-020525	550,000	USD	423,438.66	478,108.90	0.83%
TURKEY 4,25 20-25	500,000	USD	404,347.42	444,880.73	0.77%
TURK SISE VE CAM FAB 6,95 19-140326	500,000	USD	446,365.87	452,460.05	0.79%
US TREAS 1,25 23-28	500,000	USD	458,857.07	452,548.29	0.79%
US TREAS 1,375 23-33	500,000	USD	447,181.80	445,122.71	0.78%
VALE OVE 6,125 23-33	200,000	USD	185,135.69	187,713.76	0.33%
VENEZUELA 9,25 08-28	1,535,000	USD	444,781.98	236,965.15	0.41%
VIGOROUS 4,25 19-29	900,000	USD	796,719.10	750,014.93	1.31%
Total U.S. DOLLAR			36,623,583.52	34,539,022.29	60.16%
UZBEK 14,00 21-24	2,500,000,000	UZS	198,325.30	183,823.99	0.32%
Total UZBEKISTAN SOM			198,325.30	183,823.99	0.32%
Total Bonds			51,987,280.27	48,716,640.03	84.86%
Money market instrument					
FRENCH 0,00 23-24	1,900,000	EUR	1,886,143.40	1,889,216.61	3.29%
Total EURO			1,886,143.40	1,889,216.61	3.29%
Total Money market instrument			1,886,143.40	1,889,216.61	3.29%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			53,873,423.67	50,605,856.64	88.15%
Investment Funds					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	53,464	USD	4,754,051.82	4,248,951.76	7.40%
Total U.S. DOLLAR			4,754,051.82	4,248,951.76	7.40%
Total Investment Funds			4,754,051.82	4,248,951.76	7.40%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Other transferable securities (*)					
ALFA BOND 7,85 21-25	42,000,000	RUB	482,943.51	0.00	0.00%
VTB BANK	100,000,000	RUB	111,418.49	0.00	0.00%
Total RUSSIAN RUBLE			594,362.00	0.00	0.00%
PDVSA 6,00 14-22	500,000	USD	118,493.48	34,472.46	0.06%
SOVCOMBK FRN 21-PERPETUAL	400,000	USD	347,986.60	0.00	0.00%
VENEZUELA 9,0 08-23	1,740,000	USD	241,126.63	240,385.10	0.42%
Total U.S. DOLLAR			707,606.71	274,857.56	0.48%
Total Other transferable securities			1,301,968.71	274,857.56	0.48%
Total Portfolio			59,929,444.20	55,129,665.96	96.03%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
DEFENCE TECH HLDG	12,400	EUR	64,302.58	53,196.00	1.30%
HYDROGEN REFUELING	2,500	EUR	84,880.88	43,450.00	1.06%
INPOST S.A.	2,000	EUR	22,828.26	25,030.00	0.61%
MISTER SPEX SE	6,000	EUR	120,967.37	18,930.00	0.46%
MYNARIC AGNAMENS AG	999	EUR	69,601.45	21,078.90	0.51%
OMER-DEC CIE	3,535	EUR	25,778.97	14,599.55	0.36%
PRIMISUIMOTORI Spa	109	EUR	29.67	12.97	0.00%
Total EURO			388,389.18	176,297.42	4.29%
Total Quoted or negotiated equities			388,389.18	176,297.42	4.29%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			388,389.18	176,297.42	4.29%
Other transferable securities (*)					
SBERBANK	20,000	RUB	16,001.84	0.00	0.00%
Total RUSSIAN RUBLE			16,001.84	0.00	0.00%
SBERBANK OF RUSSIA OJSC -ADR-	20,000	USD	0.00	0.00	0.00%
Total U.S. DOLLAR			0.00	0.00	0.00%
Total Other transferable securities			16,001.84	0.00	0.00%
Total Portfolio			404,391.02	176,297.42	4.29%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Liquid Strategy					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
FOMENTO CONSTRUCCIONES Y CONTRATAS	68	EUR	0.00	990.08	0.01%
Total EURO			0.00	990.08	0.01%
ALPHABET INC.	800	USD	71,574.67	101,165.07	1.51%
AMAZON.COM INC.	800	USD	74,645.73	110,036.66	1.64%
APPLE INC.	500	USD	65,817.24	87,145.25	1.30%
META PLATFORMS	500	USD	68,237.23	160,213.64	2.39%
MICROSOFT CORP.	325	USD	72,997.06	110,635.04	1.65%
NETFLIX INC.	225	USD	72,359.62	99,169.87	1.48%
Total U.S. DOLLAR			425,631.55	668,365.53	9.96%
Total Quoted or negotiated equities			425,631.55	669,355.61	9.98%
Bonds					
AUSTRALIA 0,25 19-24	800,000	AUD	490,319.92	478,366.79	7.13%
Total AUSTRALIAN DOLLAR			490,319.92	478,366.79	7.13%
EIB 9,25 22-27	3,500,000	BRL	681,883.91	666,871.66	9.94%
Total BRAZILIAN REAL			681,883.91	666,871.66	9.94%
AMS A.G. CV 0,00 18-050325	400,000	EUR	340,173.34	375,782.00	5.60%
BANCO COM PORTG FRN 19-PERPETUAL	400,000	EUR	413,800.00	401,424.00	5.98%
ITALY BTP 3,50 22-26	850,000	EUR	851,087.50	861,135.00	12.83%
SOGECAP FRN 14-49	500,000	EUR	484,325.00	494,505.00	7.37%
WEBUILD SpA 1,75 17-261024	500,000	EUR	503,925.50	490,250.00	7.31%
Total EURO			2,593,311.34	2,623,096.00	39.10%
US TREAS 3,625 23-28	700,000	USD	641,485.64	626,902.47	9.34%
Total U.S. DOLLAR			641,485.64	626,902.47	9.34%
Total Bonds			4,407,000.81	4,395,236.92	65.51%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			4,832,632.36	5,064,592.53	75.49%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Liquid Strategy					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Investment Funds					
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	10,000	EUR	106,860.08	81,870.00	1.22%
ISHARES II USD HIGH YIELD CORP. BD	85,000	EUR	342,933.06	340,956.25	5.08%
ISHARES MSCI LATIN AMERICA -DIS-	10,000	EUR	150,516.22	163,860.00	2.44%
Total EURO			600,309.36	586,686.25	8.74%
Total Investment Funds			600,309.36	586,686.25	8.74%
Other transferable securities (*)					
VISIOCORP PUBL 07-16	500	GBP	0.00	0.00	0.00%
VISIOCORP WRTS A	500	GBP	0.00	0.00	0.00%
Total BRITISH POUND			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			5,432,941.72	5,651,278.78	84.23%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
PHOENIX VG MZ RG	37,000	EUR	52.11	1,742.70	0.00%
SUNRISEMEZZ PLC	5,285	EUR	676.73	1,107.21	0.00%
Total EURO			728.84	2,849.91	0.00%
Total Quoted or negotiated equities			728.84	2,849.91	0.00%
Bonds					
KLM RD AIR FRN 85-PERPETUAL	1,700,000	CHF	371,676.51	523,878.67	0.48%
LUZENER KT FRN 21-PERPETUAL	300,000	CHF	245,027.84	254,961.28	0.23%
MATTERHOR 5,25 23-28	600,000	CHF	622,032.63	660,729.27	0.60%
Total SWISS FRANC			1,238,736.98	1,439,569.22	1.31%
ABERTIS 2,25 20-29	600,000	EUR	556,908.00	564,381.00	0.51%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,368,642.86	1,290,000.00	1.18%
AIR BALT 6,75 19-24	600,000	EUR	573,500.00	570,090.00	0.52%
AIR FRAN 3,875 21-26	1,000,000	EUR	987,675.00	994,670.00	0.91%
AIR FRN 8,125 23-28	600,000	EUR	596,917.00	682,767.00	0.62%
ALLIANZ SE FRN 20-PERPETUAL	1,600,000	EUR	1,424,358.00	1,203,160.00	1.10%
ALPHA BANK FRN 21-28	600,000	EUR	596,256.00	557,475.00	0.51%
ALTICE FRANCE OAT 2,125 20-150225	200,000	EUR	196,522.00	193,462.00	0.18%
ALTICE FRANCE OAT 4,125 20-150129	400,000	EUR	402,337.60	321,120.00	0.29%
ALTICE FRANCE S.A. 5,875 18-010227	300,000	EUR	310,138.00	268,138.50	0.24%
AMS A.G. CV 0,00 18-050325	600,000	EUR	462,578.00	563,673.00	0.51%
ASR NED 3,625 23-28	200,000	EUR	199,202.00	202,792.00	0.18%
ATHORA 6,625 23-28	500,000	EUR	509,690.00	517,242.50	0.47%
AUTOSTRADA ITALIA 2,00 20-041228	1,000,000	EUR	822,775.00	920,575.00	0.84%
AXA FRN 18-280549	500,000	EUR	464,215.00	481,105.00	0.44%
AZELIS 5,75 23-28	500,000	EUR	504,275.00	518,917.50	0.47%
BAC FRN 21-25	1,500,000	EUR	1,512,663.00	1,506,645.00	1.37%
BANCA MONTE DEI PASCHI DI SIENA 3,625 19-240924	550,000	EUR	550,040.29	546,084.00	0.50%
BANCO BILB FRN 07- PERPETUAL	600,000	EUR	541,797.26	566,361.00	0.52%
BANCO BIL FRN 23- PERPETUAL	400,000	EUR	400,000.00	434,226.00	0.40%
BANCO CRED FRN 21-28	500,000	EUR	470,547.50	441,550.00	0.40%
BANCO SABA FRN 23-29	500,000	EUR	498,288.00	520,592.50	0.47%
BANCO SAN 1,00 17- PERPETUAL	2,150,000	EUR	1,895,275.75	2,050,627.00	1.87%
BANK LC LUX FINCO 1 5,25 21-300429	800,000	EUR	819,764.68	800,000.00	0.73%
BAWAG FRN 20-PERPETUAL	400,000	EUR	420,400.00	330,418.00	0.30%
BAYER 0,375 20-24	900,000	EUR	871,334.00	883,498.50	0.81%
BEVCO 1,00 21-30	750,000	EUR	593,425.00	628,976.25	0.57%
BK IRELAND FRN 21-31	1,000,000	EUR	893,650.00	933,720.00	0.85%
BNP PARIBAS S.A. FRN 22-310332	700,000	EUR	626,381.00	663,341.00	0.60%
BOS VAR 05-35	1,400,000	EUR	784,330.00	1,268,456.00	1.16%
BP CAPITAL MARKETS FRN 20-PERPETUAL	1,200,000	EUR	1,227,836.00	1,125,930.00	1.03%
BPSOIM FRN 21-27	2,000,000	EUR	1,993,493.00	1,868,280.00	1.70%
BRITISH AM FRN 21-PERPETUAL	500,000	EUR	478,650.00	424,227.50	0.39%
BULGARIAN 2,45 21-28	1,500,000	EUR	1,498,872.50	1,298,512.50	1.18%
BUNDESREP 0,4 22-24	2,000,000	EUR	1,949,100.00	1,960,330.00	1.79%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CAJAMA FRN 23-29	500,000	EUR	516,250.00	525,145.00	0.48%
CETIN 3,125 22-27	500,000	EUR	466,900.00	483,515.00	0.44%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,450,000	EUR	1,474,866.00	1,407,167.00	1.28%
CRDEM FRN 23-29	500,000	EUR	499,513.20	523,667.50	0.48%
CREDIT SUISSE GROUP 0,65 19-091029	1,000,000	EUR	746,784.00	853,195.00	0.78%
CTP N.V. 1,50 21-270931	500,000	EUR	346,760.00	390,830.00	0.36%
DEUTSCHE LUFTHANSA 2,875 21-160527	1,000,000	EUR	946,401.67	963,925.00	0.88%
DEUTSCHE LUFTHANSA 3,00 20-290526	500,000	EUR	501,846.25	487,612.50	0.44%
DEXIA CRED FRN 99-24	3,000	EUR	5,190.60	5,929.79	0.01%
EC FIN 3,00 21-26	1,300,000	EUR	1,295,132.35	1,258,146.50	1.15%
EDF FRN 20-PERPETUAL	1,400,000	EUR	1,421,454.00	1,229,032.00	1.12%
ELM BV FRN 17-47	1,000,000	EUR	922,570.00	956,430.00	0.87%
ENI SpA FRN 20-PERPETUAL	600,000	EUR	607,261.00	551,721.00	0.50%
ENI SpA FRN 21-PERPETUAL	600,000	EUR	608,163.00	516,423.00	0.47%
EPH FIN 6,651 23-28	800,000	EUR	800,000.00	815,328.00	0.74%
EPHIOS 7,875 23-31	250,000	EUR	250,000.00	259,151.25	0.24%
EUROBANK FRN 21-27	850,000	EUR	838,388.70	806,072.00	0.73%
EUROBANK FRN 21-28	1,000,000	EUR	977,154.00	932,045.00	0.85%
EUROPEAN 0,45 21-41	3,400,000	EUR	1,903,587.00	2,230,876.00	2.03%
EUROPEAN 0,80 22-25	2,500,000	EUR	2,421,127.00	2,425,987.50	2.21%
FINCOBK FRN 23-29	750,000	EUR	747,483.50	766,582.50	0.70%
FINNAIR 4,25 21-25	500,000	EUR	489,375.00	486,225.00	0.44%
FORD MOT 6,125 23-28	500,000	EUR	500,000.00	540,712.50	0.49%
FRESENIUS MEDICAL 1,50 20-290530	700,000	EUR	598,414.00	607,075.00	0.55%
GREECE BNK FRN 20-26	750,000	EUR	750,738.88	734,812.50	0.67%
GRIFOLS 3,875 21-28	1,000,000	EUR	1,003,000.00	916,310.00	0.84%
INEOS FI 6,625 23-28	200,000	EUR	200,000.00	205,718.00	0.19%
INEOS FINANCE PLC 2,875 19-010526	700,000	EUR	701,207.36	682,101.00	0.62%
INTESA 4,50 23-25	500,000	EUR	499,730.00	509,695.00	0.46%
INTESA 4,875 23-30	500,000	EUR	500,000.00	526,557.50	0.48%
INTESA 9,125 23- PERPETUAL	400,000	EUR	400,700.00	441,032.00	0.40%
INTL CONS 3,75 21-29	800,000	EUR	800,000.00	778,412.00	0.71%
JAGUAR LAND ROVER 4,50 18-150126	700,000	EUR	719,227.65	703,185.00	0.64%
JAGUAR LAND ROVER 4,50 21-150728	500,000	EUR	500,000.00	489,705.00	0.45%
JOHN DE 1,375 20-24	500,000	EUR	505,140.00	496,672.50	0.45%
KFW 0,125 22-300625	250,000	EUR	236,408.50	240,316.25	0.22%
LA BANQ PO FRN 21-PE	1,400,000	EUR	1,270,024.00	1,030,988.00	0.94%
LOTTOMA 7,125 23-28	600,000	EUR	602,750.00	634,602.00	0.58%
LOXAM SAS 4,50 22-150227	1,000,000	EUR	1,011,250.00	1,000,235.00	0.91%
NASSA 2,875 17-24	500,000	EUR	492,750.00	497,050.00	0.45%
NATWEST FRN 23-34	500,000	EUR	500,000.00	527,237.50	0.48%
NEXI SpA 2,125 21-300429	1,000,000	EUR	796,025.00	884,645.00	0.81%
NN GROUP FRN 23-43	400,000	EUR	398,620.00	427,738.00	0.39%
NOMAD FOODS BONDCO 2,50 21-240628	1,500,000	EUR	1,515,840.00	1,411,567.50	1.29%
NOVA FRN 23-27	100,000	EUR	100,000.00	105,453.50	0.10%
NOVA LJUB FRN 22-32	400,000	EUR	396,304.00	435,140.00	0.40%
PEPSICO 0,25 20-24	900,000	EUR	884,537.00	888,907.50	0.81%
PIRAEUS BK FRN 21-27	1,300,000	EUR	1,156,000.00	1,249,748.50	1.14%
POSIM FRN 21- PERPETUAL	500,000	EUR	498,946.50	411,720.00	0.38%
PPF TELECOM 3,25 20-290927	1,200,000	EUR	1,206,685.00	1,168,416.00	1.07%
PRESTIGEBI FRN 22-27	600,000	EUR	566,737.00	610,614.00	0.56%
PRO KAP 8,00 20-24	1,200,000	EUR	1,216,364.00	1,205,832.00	1.10%
PROSUS N.V. 1,985 21-130733	1,000,000	EUR	923,077.00	741,790.00	0.68%
PROSUS N.V. 2,031 20-030832	500,000	EUR	446,782.00	383,555.00	0.35%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUBLIC P 4,375 21-26	2,000,000	EUR	2,033,088.00	2,001,540.00	1.82%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	500,000	EUR	535,850.00	488,425.00	0.45%
RIMINI BID FRN 21-26	500,000	EUR	485,500.00	500,875.00	0.46%
ROLLS-RO 1,625 18-28	1,300,000	EUR	1,203,475.00	1,201,096.00	1.09%
ROMANIA 2,875 21-130442	400,000	EUR	392,872.00	271,574.00	0.25%
ROMANIA 3,875 15-291035	400,000	EUR	376,000.00	341,676.00	0.31%
ROMANIA 4,625 19-030449	1,000,000	EUR	1,207,450.00	840,855.00	0.77%
ROSSINI SARL 6,75 18-301025	500,000	EUR	490,125.00	502,465.00	0.46%
SHELL 1,125 20-24	1,500,000	EUR	1,492,745.00	1,489,365.00	1.36%
SOFTBK 3,875 21-32	400,000	EUR	370,412.50	343,020.00	0.31%
STANLN FRN 20-30	500,000	EUR	482,044.00	484,037.50	0.44%
TAPESTRY 5,375 23-27	500,000	EUR	498,900.00	518,442.50	0.47%
TIKEHAU CAPITAL 1,625 21-310329	500,000	EUR	497,738.34	436,330.00	0.40%
TK ELEV 4,375 20-27	750,000	EUR	748,638.65	727,241.25	0.66%
TOTALENERGIES SE FRN 21-PERPETUAL	1,600,000	EUR	1,431,820.00	1,284,872.00	1.17%
TRAFIGURA FUNDING 3,875 21-020226	700,000	EUR	699,080.58	669,606.00	0.61%
UBS FRN 22-25	400,000	EUR	399,144.00	397,278.00	0.36%
UNIPOLSAI ASSICURA FRN 20-PERPETUAL	200,000	EUR	200,000.00	192,109.00	0.18%
UNIQA FRN 21-41	1,200,000	EUR	1,101,614.00	972,306.00	0.89%
UNITED GROUP 4,625 21-150828	1,000,000	EUR	995,750.00	951,385.00	0.87%
UPCB FINANCE VII 3,625 17-150629	1,600,000	EUR	1,483,840.00	1,534,704.00	1.40%
VAR ENERGI 5,5 23-29	500,000	EUR	498,918.00	535,955.00	0.49%
VAR ENG FRN 23-83	500,000	EUR	498,800.00	533,547.50	0.49%
VERISURE HLDG 3,875 20-150726	1,100,000	EUR	1,124,848.00	1,083,555.00	0.99%
VERISURE HLDG AB 3,25 21-150227	250,000	EUR	235,562.50	240,697.50	0.22%
VITTORIA 5,75 18-28	1,000,000	EUR	1,117,062.31	1,023,580.00	0.93%
VW INTL 4,125 22-25	1,500,000	EUR	1,509,230.00	1,519,072.50	1.38%
VZ SECURED FINANCE 3,50 22-150132	1,600,000	EUR	1,513,689.41	1,417,792.00	1.29%
WIZZ AIR 1,00 22-26	750,000	EUR	679,717.50	691,005.00	0.63%
Total EURO			92,989,217.39	91,658,300.79	83.55%
BAT 2,25 16-52	2,000,000	GBP	1,086,610.54	1,039,789.97	0.95%
NAT GREECE FRN 22-27	800,000	GBP	891,741.70	954,114.59	0.87%
RL FIN 6,125 15-28	500,000	GBP	554,392.70	590,211.18	0.54%
SW SERV 2,375 20-28	450,000	GBP	515,793.89	455,694.13	0.42%
Total BRITISH POUND			3,048,538.83	3,039,809.87	2.77%
AEGON 4,26 96-PERPETUAL	1,000,000	NLG	331,259.56	300,629.39	0.27%
AEGON VRN 95-PERPETUAL	1,900,000	NLG	781,533.66	696,212.29	0.63%
Total DUTCH GUILDER			1,112,793.22	996,841.68	0.91%
CARNIV 10,375 22-28	800,000	USD	808,767.13	790,226.77	0.72%
CITADEL 3,375 21-26	1,000,000	USD	824,307.78	840,180.15	0.77%
IBRD FRN 14-34	1,502,000	USD	1,077,886.15	922,425.02	0.84%
INTL PETR 7,25 22-27	1,850,000	USD	1,684,837.76	1,567,814.92	1.43%
JULIUS B FRN 21-PERPETUAL	250,000	USD	195,585.51	163,756.62	0.15%
KBC IFIMA FRN 05-070225	1,450,000	USD	1,374,755.95	1,272,335.13	1.16%
NORDDEUT 6,25 14-24	1,000,000	USD	925,917.28	895,654.74	0.82%
ODFJELL 9,25 23-28	474,359	USD	457,708.74	439,863.67	0.40%
SCOR 5,25 18-PERPETUAL	800,000	USD	563,070.74	585,169.96	0.53%
STANDARD FRN 17-48	700,000	USD	623,817.95	557,737.74	0.51%
UBS 5,125 14-24	500,000	USD	457,043.29	449,296.15	0.41%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
UBS FRN 23-PERPETUAL	200,000	USD	186,802.40	195,276.33	0.18%
Total U.S. DOLLAR			9,180,500.68	8,679,737.20	7.91%
Total Bonds			107,569,787.10	105,814,258.76	96.45%
Money market instrument					
FRENCH 0,00 23-24	100,000	EUR	99,270.70	99,432.45	0.09%
Total EURO			99,270.70	99,432.45	0.09%
Total Money market instrument			99,270.70	99,432.45	0.09%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			107,669,786.64	105,916,541.12	96.54%
Investment Funds					
PLENUM EUR INS BND	5,858	EUR	495,723.95	540,944.19	0.49%
Total EURO			495,723.95	540,944.19	0.49%
Total Investment Funds			495,723.95	540,944.19	0.49%
Other transferable securities (*)					
UNICREDIT-MITSUBISHI FRN 09-151250	1,100,000	EUR	600,108.34	539,946.00	0.49%
WATERFORD WEDW 9,875 03-011210	1,000,000	EUR	521,310.00	0.00	0.00%
Total EURO			1,121,418.34	539,946.00	0.49%
VISIOCORP PUBL 07-16	850	GBP	0.00	0.00	0.00%
VISIOCORP WRTS A	850	GBP	0.00	0.00	0.00%
Total BRITISH POUND			0.00	0.00	0.00%
Total Other transferable securities			1,121,418.34	539,946.00	0.49%
Options					
I TRAXX JANUARY 2024 PUT ST 5	15,000,000	EUR	127,875.00	1,796.85	0.00%
I TRAXX JANUARY 2024 PUT ST 6.5	-15,000,000	EUR	-30,000.00	-1,019.88	-0.00%
I TRAXX MARCH 2024 PUT ST 4.5	5,000,000	EUR	36,500.00	8,823.18	0.01%
I TRAXX MARCH 2024 PUT ST 5.5	-5,000,000	EUR	-13,500.00	-4,689.79	-0.00%
Total EURO			120,875.00	4,910.36	0.00%
Total Options			120,875.00	4,910.36	0.00%
Total Portfolio			109,407,803.93	107,002,341.67	97.53%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
FRONTERA ENERGY CORP.	4,791	CAD	443,646.80	28,958.02	0.08%
Total CANADIAN DOLLAR			443,646.80	28,958.02	0.08%
Total Quoted or negotiated equities			443,646.80	28,958.02	0.08%
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	250,000	EUR	262,830.68	237,499.75	0.63%
ALLIANZ SE FRN 20-PERPETUAL	400,000	EUR	286,315.20	332,267.68	0.88%
ALPHA BK FRN 20-30	200,000	EUR	230,352.39	216,089.43	0.57%
ALTICE FRANCE S.A. 2,50 19-150125	250,000	EUR	288,131.71	267,022.90	0.71%
AMS A.G. CV 0,00 18-050325	200,000	EUR	184,881.20	207,553.79	0.55%
AUTOSTRADA ITALIA 2,00 20-041228	300,000	EUR	241,364.24	305,073.95	0.81%
BANCA MONTE DEI PASCHI DI SIENA 3,625 19-240924	200,000	EUR	234,471.53	219,356.98	0.58%
BANCO BIL FRN 23-PERPETUAL	200,000	EUR	216,049.92	239,833.88	0.63%
BANCO SAN 1,00 17-PERPETUAL	600,000	EUR	668,779.95	632,155.85	1.67%
BANK LC LUX FINCO 1 5,25 21-300429	200,000	EUR	245,238.36	220,930.00	0.58%
BAYER 0,375 20-24	300,000	EUR	318,152.36	325,318.87	0.86%
BEVCO 1,00 21-30	200,000	EUR	169,228.50	185,279.63	0.49%
BPER FRN 21-27	100,000	EUR	117,726.72	105,318.43	0.28%
BPSOIM FRN 21-27	500,000	EUR	583,630.82	515,948.87	1.36%
BRITISH AM FRN 21-PE	350,000	EUR	355,975.05	328,036.03	0.87%
BULGARIAN 2,45 21-28	400,000	EUR	472,175.25	382,507.16	1.01%
CENTRAL BANK TUNISIA 6,375 19-150726	200,000	EUR	225,802.67	154,366.00	0.41%
CHEPLAPHARMACEUTICAL 3,50 20-110227	350,000	EUR	425,549.97	375,206.52	0.99%
DEUTSCHE 3,75 21-28	400,000	EUR	334,615.18	436,741.05	1.15%
EDF FRN 20-PERPETUAL	400,000	EUR	430,434.12	387,900.06	1.03%
EUROBANK FRN 21-28	300,000	EUR	338,703.53	308,875.05	0.82%
HUNGARY 4,25 22-31	250,000	EUR	259,049.63	277,250.58	0.73%
KONDOR 7,125 19-24	300,000	EUR	368,695.89	156,488.03	0.41%
NAT BK GR 8,25 19-29	400,000	EUR	490,445.78	449,599.18	1.19%
NEXI SpA 2,125 21-300429	400,000	EUR	333,422.70	390,889.24	1.03%
NOMAD FOODS BONDCO 2,50 21-240628	350,000	EUR	381,665.27	363,833.88	0.96%
NOVA LJUB FRN 22-32	100,000	EUR	101,458.76	120,169.35	0.32%
PEMEX 2,75 15-210427	200,000	EUR	149,471.50	186,273.82	0.49%
PEMEX 4,75 18-29	350,000	EUR	400,290.23	318,756.98	0.84%
PEPSICO 0,25 20-24	300,000	EUR	320,112.88	327,310.56	0.87%
PIRAEUS BK FRN 21-27	250,000	EUR	247,703.73	265,487.44	0.70%
POSIM FRN 21- PERPETUAL	400,000	EUR	464,546.19	363,845.20	0.96%
PRO KAP 8,00 20-24	200,000	EUR	217,083.44	222,003.72	0.59%
PUBLIC P 4,375 21-26	400,000	EUR	477,663.57	442,200.24	1.17%
ROMANIA 2,875 21-130442	600,000	EUR	573,649.80	449,991.32	1.19%
STANLN FRN 23-31	300,000	EUR	329,369.92	347,492.51	0.92%
TK ELEV 4,375 20-27	200,000	EUR	239,177.30	214,225.88	0.57%
TURKEY 4,375 21-27	200,000	EUR	240,064.51	219,671.80	0.58%
UKRAINE 6,75 19-200626	350,000	EUR	254,417.72	93,592.85	0.25%
UNITED GROUP 4,625 21-150828	400,000	EUR	463,297.80	420,378.98	1.11%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
UPC HLDG B.V. 3,875 17-150629	300,000	EUR	369,870.41	308,059.82	0.81%
VITTORIA 5,75 18-28	200,000	EUR	245,344.33	226,139.52	0.60%
Total EURO			13,557,210.71	12,546,942.78	33.16%
BAT 2,25 16-52	300,000	GBP	149,447.56	172,290.60	0.46%
Total BRITISH POUND			149,447.56	172,290.60	0.46%
BANCO ACT 9,00 19-32	4,400,000	MXN	225,166.00	174,226.98	0.46%
Total MEXICAN PESO			225,166.00	174,226.98	0.46%
10 RENEW 4,50 21-28	200,000	USD	147,800.00	178,111.00	0.47%
AEGEA FIN 6,75 22-29	250,000	USD	246,560.00	245,158.75	0.65%
AEGEA FIN 9,00 23-31	200,000	USD	199,824.00	213,259.00	0.56%
AES GEN FRN 19-79	503,000	USD	535,321.25	473,745.52	1.25%
AKBANK 6,80 20-26	200,000	USD	208,400.00	201,178.00	0.53%
ARAMCO 3,50 19-29	200,000	USD	184,850.00	189,722.00	0.50%
ARGENTINA 0,125 20-090741	200,000	USD	88,800.00	68,452.00	0.18%
BANCONAL 1,00 20-27	450,000	USD	322,753.09	300,924.00	0.80%
BARCLAYS FRN 21-27	300,000	USD	250,047.00	275,847.00	0.73%
BBVA BANCOMER S.A. TEXAS FRN 18-33	600,000	USD	623,970.00	545,424.00	1.44%
BCP FRN 21-31	200,000	USD	200,100.00	183,195.00	0.48%
BOGOTA 6,25 16-26	300,000	USD	329,520.00	295,794.00	0.78%
BRASIL B 4.125 21-31	300,000	USD	300,000.00	263,106.00	0.70%
BRASKEM 7,45 19-29	600,000	USD	616,218.00	369,000.00	0.98%
BRASKEM FRN 20-2081	450,000	USD	488,471.00	389,772.00	1.03%
BUENOS AIR FRN 21-37	41,693	USD	37,697.02	15,944.24	0.04%
CARNIV 10,375 22-28	300,000	USD	299,800.00	327,346.50	0.87%
CENTRAIS 3,625 20-25	200,000	USD	200,000.00	194,532.00	0.51%
CHILE EL 0,00 21-28	200,000	USD	159,897.07	159,186.00	0.42%
CHINA WT 4,85 21-26	300,000	USD	296,400.00	258,790.50	0.68%
COLOMBIA 5,20 19-49	400,000	USD	321,136.00	313,956.00	0.83%
CREDIT SUI FRN 21-32	350,000	USD	283,167.50	298,432.75	0.79%
CSN 5,875 22-32	200,000	USD	199,964.00	173,449.00	0.46%
CSN RES 4,625 21-31	400,000	USD	416,800.00	326,894.00	0.86%
CW SEN 6,875 17-27	200,000	USD	198,410.00	187,371.00	0.50%
ECOPET 5,875 21-51	300,000	USD	272,050.00	228,028.50	0.60%
EMPRESA 4,25 19-29	200,000	USD	159,600.00	171,156.00	0.45%
EMPRESA 5,50 19-27	400,000	USD	213,421.01	198,783.10	0.53%
ENEL 7,10 22-27	300,000	USD	300,150.00	320,112.00	0.85%
GHANA 10,75 15-30	500,000	USD	603,235.00	316,955.00	0.84%
GMR HYDER 4,75 21-26	200,000	USD	190,900.00	193,025.00	0.51%
IBRD FRN 14-34	560,000	USD	431,702.40	379,904.00	1.00%
INDIA 4,875 23-28	200,000	USD	199,396.00	199,395.00	0.53%
INDIA TOL 5,50 21-24	250,000	USD	247,375.00	246,246.25	0.65%
INTL PETR 7,25 22-27	400,000	USD	397,500.00	374,462.00	0.99%
JPMORGAN FRN 20-26	300,000	USD	273,423.00	287,568.00	0.76%
KBC IFIMA FRN 05-070225	750,000	USD	771,409.09	726,975.00	1.92%
KSA SUK 4,27 23-29	200,000	USD	200,000.00	198,945.00	0.53%
LENOVO 5,831 22-28	225,000	USD	225,000.00	229,498.88	0.61%
LENOVO 5,875 20-25	200,000	USD	200,000.00	200,979.00	0.53%
MANILA WATER CO 4,375 20-300730	300,000	USD	297,006.00	274,059.00	0.72%
MILLICOM 4,50 20-31	250,000	USD	255,222.50	208,992.50	0.55%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
NBM US 6,625 19-29	250,000	USD	250,000.00	243,602.50	0.64%
NIGERIA 6,125 21-280928	400,000	USD	392,400.00	355,784.00	0.94%
NORDDEUT 6,25 14-24	400,000	USD	417,866.67	395,754.00	1.05%
ODFJELL 9,25 23-28	189,744	USD	193,776.06	194,358.57	0.51%
OMAN 6,75 18-48	300,000	USD	198,000.00	314,476.50	0.83%
OMAN 6,75 20-27	200,000	USD	201,400.00	211,657.00	0.56%
PEMEX 7,69 20-50	455,000	USD	442,561.39	325,074.75	0.86%
PRUMO PAR 7,50 19-31	200,000	USD	167,657.85	158,593.40	0.42%
RAIL CAP FRN 21-28	200,000	USD	205,200.00	94,260.00	0.25%
REDE D OR 4,50 20-30	164,000	USD	148,141.20	147,333.50	0.39%
REDE D OR 4,95 18-28	200,000	USD	187,300.00	190,944.00	0.50%
SASOL 4,375 21-26	300,000	USD	300,536.40	279,979.50	0.74%
SASOL 8,75 23-29	200,000	USD	200,000.00	204,604.00	0.54%
SSB NO 1 FRN 15-25	250,000	USD	38,308.12	34,856.25	0.09%
SUZANO 7,00 17-47	250,000	USD	248,725.00	263,430.00	0.70%
TENCENT 1,375 20-25	200,000	USD	199,856.00	187,831.00	0.50%
TOWER BERSAMA 4,25 20-210125	200,000	USD	200,080.00	196,618.00	0.52%
TRANSPT GAS DEL SUR 6,75 18-020525	200,000	USD	173,560.00	192,052.00	0.51%
TURKEY 4,25 20-25	200,000	USD	195,661.00	196,575.00	0.52%
TURK SISE VE CAM FAB 6,95 19-140326	200,000	USD	203,700.00	199,924.00	0.53%
UBS GRP FRN 15- PERPETUAL	700,000	USD	756,675.00	696,325.00	1.84%
UKRAINE 7,375 17-250932	250,000	USD	250,000.00	59,120.00	0.16%
US TREAS 1,25 23-28	650,000	USD	638,710.73	649,879.71	1.72%
US TREAS 1,375 23-33	650,000	USD	622,458.67	639,216.27	1.69%
VIGOROUS 4,25 19-29	500,000	USD	511,602.00	460,280.00	1.22%
VZ SEC 5,00 22-32	400,000	USD	394,280.00	343,356.00	0.91%
Total U.S. DOLLAR			20,131,752.02	18,439,559.44	48.73%
Total Bonds			34,063,576.29	31,333,019.80	82.81%
Money market instrument					
FRENCH 0,00 23-24	400,000	EUR	436,572.71	439,352.23	1.16%
Total EURO			436,572.71	439,352.23	1.16%
US T-BILL 0,00 23-24	3,400,000	USD	3,328,131.43	3,345,843.10	8.84%
Total U.S. DOLLAR			3,328,131.43	3,345,843.10	8.84%
Total Money market instrument			3,764,704.14	3,785,195.33	10.00%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			38,271,927.23	35,147,173.15	92.89%
Investment Funds					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	8,500	USD	914,761.30	746,215.00	1.97%
Total U.S. DOLLAR			914,761.30	746,215.00	1.97%
Total Investment Funds			914,761.30	746,215.00	1.97%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Other transferable securities (*)					
UNICREDIT-MITSUBISHI FRN 09-151250	300,000	EUR	209,062.19	162,668.55	0.43%
Total EURO			209,062.19	162,668.55	0.43%
ALFA BOND 7,85 21-25	18,000,000	RUB	244,220.95	0.00	0.00%
Total RUSSIAN RUBLE			244,220.95	0.00	0.00%
VENEZUELA 9,0 08-23	1,000,000	USD	155,000.00	152,610.00	0.40%
Total U.S. DOLLAR			155,000.00	152,610.00	0.40%
Total Other transferable securities			608,283.14	315,278.55	0.83%
Total Portfolio			39,794,971.67	36,208,666.70	95.69%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BANCO BPM SpA	50,000	EUR	119,561.57	239,050.00	4.74%
ENEL AZ	30,000	EUR	177,314.92	201,900.00	4.00%
INTESA SAN PAOLO SpA	75,000	EUR	150,175.93	198,262.50	3.93%
SAIPEM SPA	252,000	EUR	523,859.38	370,440.00	7.35%
SALVATORE FERRAGAMO SpA	15,000	EUR	279,395.97	183,150.00	3.63%
SG CO SOC BENEFIT	126,000	EUR	222,520.41	32,760.00	0.65%
TELECOM ITALIA SpA	1,200,000	EUR	439,109.02	353,040.00	7.00%
WEBUILD SpA	75,000	EUR	72,905.85	137,025.00	2.72%
Total EURO			1,984,843.05	1,715,627.50	34.02%
Total Quoted or negotiated equities			1,984,843.05	1,715,627.50	34.02%
Bonds					
AEGON FRN 04-PERPETUAL	500,000	EUR	362,500.00	390,780.00	7.75%
AXA FRN 04-PERPETUAL	350,000	EUR	270,740.97	278,446.00	5.52%
Total EURO			633,240.97	669,226.00	13.27%
UNICREDIT SpA FRN 14-PERPETUAL	300,000	USD	278,135.30	270,835.10	5.37%
Total U.S. DOLLAR			278,135.30	270,835.10	5.37%
Total Bonds			911,376.27	940,061.10	18.64%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			2,896,219.32	2,655,688.60	52.67%
Investment Funds					
AZ 1 IN 50-100 A ACC	61,572	EUR	373,804.87	417,829.00	8.29%
MAINTOWER IANUS -I -CAP-	4,641	EUR	400,448.53	250,464.89	4.97%
NEW MILLENNIUM AUGUSTUM CORPORATE BOND	382	EUR	85,603.88	97,077.51	1.93%
PLURIMA AU -INS-A-AC	2,189	EUR	258,271.05	256,506.57	5.09%
SUMUS FD-CROSSOVER	238	EUR	242,152.27	236,784.18	4.70%
SUMUS HYBRID BD LC	40,894	EUR	410,171.09	407,758.32	8.09%
Total EURO			1,770,451.69	1,666,420.47	33.05%
Total Investment Funds			1,770,451.69	1,666,420.47	33.05%
Other transferable securities (*)					
CALEIDO GROUP S.P.A.	250	EUR	704.90	20.75	0.00%
WEBUILD WRT 21-30	22,624	EUR	0.00	0.00	0.00%

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ZEUS CAP CR OPP BC	597	EUR	49,101.48	13,319.10	0.26%
Total EURO			49,806.38	13,339.85	0.26%
Total Other transferable securities			49,806.38	13,339.85	0.26%
Total Portfolio			4,716,477.39	4,335,448.92	85.98%

(*) Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2023

CompAM FUND - Active Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AUSTRIA 0,00 21-25	2,000,000	EUR	1,911,855.78	1,932,820.00	5.28%
BELGIUM OLO 82 0,50 17-221024	3,000,000	EUR	2,925,740.00	2,937,150.00	8.02%
BUNDESREP 0,4 22-24	2,000,000	EUR	1,951,420.00	1,960,330.00	5.35%
EIB 0,25 17-24	3,000,000	EUR	2,922,110.00	2,933,790.00	8.01%
EUROPEAN UNION 0,00 20-041125	2,000,000	EUR	1,884,920.00	1,911,290.00	5.22%
FINNISH 0,00 19-24	3,000,000	EUR	2,920,300.00	2,935,290.00	8.02%
FRANCE OAT 0,00 18-250324	2,000,000	EUR	1,976,300.00	1,983,800.00	5.42%
GERMANY 0,50 15-150225	2,000,000	EUR	1,935,060.00	1,948,160.00	5.32%
ITALY BTP 0,00 21-151224	3,000,000	EUR	2,901,410.00	2,909,685.00	7.95%
ITALY IL 0,35 16-24	2,000,000	EUR	1,962,617.13	1,964,450.09	5.37%
NETHERLANDS GOVT 0,25 15-150725	2,000,000	EUR	1,909,340.00	1,931,600.00	5.28%
SPAIN 0,00 22-25	3,000,000	EUR	2,861,250.00	2,879,550.00	7.87%
SPAIN KINGDOM 0,00 21-310524	3,000,000	EUR	2,947,623.28	2,955,930.00	8.07%
Total EURO			31,009,946.19	31,183,845.09	85.18%
Total Bonds			31,009,946.19	31,183,845.09	85.18%
Money market instrument					
FRENCH T-BILL 23-24	2,000,000	EUR	1,943,547.46	1,954,118.92	5.34%
Total EURO			1,943,547.46	1,954,118.92	5.34%
Total Money market instrument			1,943,547.46	1,954,118.92	5.34%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			32,953,493.65	33,137,964.01	90.51%
Other transferable securities (*)					
ARM CEMENT LTD	200,000	KES	0.00	0.00	0.00%
Total KENYAN SHILLING			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			32,953,493.65	33,137,964.01	90.51%

(*) Position submitted to fair valuation

CompAM FUND

Geographic Allocation as at 31 December 2023

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
MEXICO	10.25 %
IRELAND	8.77 %
COLOMBIA	6.08 %
CHILE	5.53 %
LUXEMBOURG	5.41 %
UNITED STATES OF AMERICA	4.72 %
ARGENTINA	3.37 %
FRANCE	3.29 %
TURKEY	3.09 %
NETHERLANDS	2.98 %
CAYMAN ISLANDS	2.58 %
UNITED ARAB EMIRATES	2.49 %
HUNGARY	2.43 %
BULGARIA	2.23 %
SAUDI ARABIA	2.22 %
UNITED KINGDOM	2.03 %
BRAZIL	1.97 %
INDONESIA	1.87 %
OMAN	1.65 %
INDIA	1.57 %
ROMANIA	1.49 %
BRITISH VIRGIN ISLANDS	1.31 %
HONG KONG, SAR CHINA	1.29 %
AUSTRIA	1.25 %
SOUTH AFRICA	1.17 %
MAURITIUS	1.17 %
PHILIPPINES	1.01 %
GHANA	1.00 %
VENEZUELA	0.99 %
PERU	0.96 %
ISRAEL	0.89 %
ESTONIA	0.88 %
NIGERIA	0.84 %
KENYA	0.82 %
PANAMA	0.82 %
UKRAINE	0.76 %
EGYPT	0.74 %
GERMANY	0.68 %
BERMUDA	0.68 %
GEORGIA	0.59 %
QATAR	0.40 %
PARAGUAY	0.39 %
SOUTH KOREA	0.38 %
TUNISIA	0.37 %
UZBEKISTAN	0.32 %
MOROCCO	0.30 %
Total Portfolio	96.03 %

CompAM FUND

Geographic Allocation as at 31 December 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)	% TOTAL NET ASSETS
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FRANCE	1.41 %
ITALY	1.30 %
GERMANY	0.97 %
LUXEMBOURG	0.61 %
Total Portfolio	4.29 %

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
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ITALY	20.15 %
UNITED STATES OF AMERICA	19.31 %
LUXEMBOURG	9.94 %
IRELAND	8.74 %
FRANCE	7.37 %
AUSTRALIA	7.13 %
PORTUGAL	5.98 %
AUSTRIA	5.60 %
SPAIN	0.01 %
Total Portfolio	84.23 %

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
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NETHERLANDS	11.70 %
UNITED KINGDOM	11.33 %
ITALY	10.32 %
GERMANY	9.10 %
FRANCE	8.45 %
GREECE	6.60 %
SPAIN	6.20 %
LUXEMBOURG	5.91 %
BELGIUM	4.84 %
UNITED STATES OF AMERICA	4.76 %
SWITZERLAND	2.11 %
AUSTRIA	1.70 %
BERMUDA	1.59 %
CANADA	1.43 %
NORWAY	1.43 %
CAYMAN ISLANDS	1.40 %
ROMANIA	1.33 %
SWEDEN	1.21 %
BULGARIA	1.18 %
ESTONIA	1.10 %
IRELAND	0.85 %
CZECH REPUBLIC	0.74 %
LATVIA	0.52 %
LIECHTENSTEIN	0.49 %
SLOVENIA	0.49 %
FINLAND	0.44 %
JAPAN	0.31 %
Total Portfolio	97.53 %

CompAM FUND

Geographic Allocation as at 31 December 2023

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	17.65 %
LUXEMBOURG	6.28 %
ITALY	5.62 %
GERMANY	5.50 %
UNITED KINGDOM	5.21 %
MEXICO	5.07 %
GREECE	4.45 %
NETHERLANDS	3.86 %
FRANCE	2.89 %
COLOMBIA	2.67 %
SWITZERLAND	2.63 %
BELGIUM	2.55 %
IRELAND	2.47 %
SPAIN	2.30 %
CHILE	2.20 %
TURKEY	2.16 %
BERMUDA	2.06 %
BRAZIL	1.63 %
OMAN	1.39 %
AUSTRIA	1.24 %
BRITISH VIRGIN ISLANDS	1.22 %
ROMANIA	1.19 %
HONG KONG, SAR CHINA	1.14 %
CANADA	1.07 %
CAYMAN ISLANDS	1.02 %
BULGARIA	1.01 %
INDIA	0.98 %
NIGERIA	0.94 %
GHANA	0.84 %
HUNGARY	0.73 %
ARGENTINA	0.73 %
PHILIPPINES	0.72 %
MAURITIUS	0.65 %
ESTONIA	0.59 %
INDONESIA	0.52 %
SAUDI ARABIA	0.50 %
PERU	0.48 %
TUNISIA	0.41 %
UKRAINE	0.40 %
VENEZUELA	0.40 %
SLOVENIA	0.32 %
Total Portfolio	95.69 %
CompAM FUND - Global Diversified	% TOTAL NET ASSETS
ITALY	39.39 %
LUXEMBOURG	28.23 %
NETHERLANDS	7.75 %
FRANCE	5.52 %
IRELAND	5.09 %
Total Portfolio	85.98 %

CompAM FUND

Geographic Allocation as at 31 December 2023

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
SPAIN	15.93 %
ITALY	13.31 %
LUXEMBOURG	13.23 %
FRANCE	10.76 %
GERMANY	10.68 %
BELGIUM	8.02 %
FINLAND	8.02 %
AUSTRIA	5.28 %
NETHERLANDS	5.28 %
Total Portfolio	90.51 %

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CompAM FUND

Economic Allocation as at 31 December 2023

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
STATE	27.08 %
FINANCIAL SERVICES - HOLDINGS	21.21 %
BANKS	8.64 %
OIL & DERIVED	8.35 %
UNIT TRUSTS, UCITS	7.40 %
ENERGY SOURCES	5.63 %
TELECOMMUNICATIONS	3.29 %
EUROPEAN ORGANIZATIONS	2.36 %
ROAD VEHICLES	2.16 %
ELECTRIC & ELECTRONIC MATERIALS	1.95 %
CHEMICAL PRODUCTS	1.76 %
BUILDING MATERIALS	1.70 %
INFORMATION, TECHNOLOGY & COPIERS	0.80 %
IT & INTERNET	0.71 %
ASSET & MORTGAGE BACKED SECURITIES	0.68 %
PROVINCE	0.61 %
FOOD & CLEANING MATERIALS	0.52 %
INSURANCE COMPANIES	0.49 %
PUBLISHING & BROADCASTING	0.38 %
INTERMEDIATE INDUSTRY PRODUCTS	0.31 %
Total Portfolio	96.03 %

CompAM FUND - Active Global Opportunities (previously Global Long/Short)	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	1.29 %
INTERMEDIATE INDUSTRY PRODUCTS	1.06 %
AIRLIFT	0.61 %
AEROSPACE INDUSTRY & DEFENCE	0.51 %
PHOTOGRAPHY & OPTICAL	0.46 %
AGRICULTURE & FISHING	0.36 %
Total Portfolio	4.29 %

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
STATE	29.32 %
EUROPEAN ORGANIZATIONS	9.94 %
UNIT TRUSTS, UCITS	8.74 %
INSURANCE COMPANIES	7.37 %
BUILDING MATERIALS	7.32 %
IT & INTERNET	7.02 %
BANKS	5.98 %
ELECTRIC & ELECTRONIC COMPONENTS	5.60 %
PHOTOGRAPHY & OPTICAL	1.64 %
TELECOMMUNICATIONS	1.30 %
Total Portfolio	84.23 %

CompAM FUND

Economic Allocation as at 31 December 2023

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	32.19 %
BANKS	24.55 %
ROAD VEHICLES	6.73 %
INSURANCE COMPANIES	6.43 %
EUROPEAN ORGANIZATIONS	5.09 %
OIL & DERIVED	4.95 %
STATE	3.20 %
ENERGY SOURCES	2.94 %
CHEMICAL PRODUCTS	2.56 %
IT & INTERNET	1.92 %
AEROSPACE INDUSTRY & DEFENCE	1.80 %
BIOTECHNOLOGY	0.84 %
FOOD & CLEANING MATERIALS	0.81 %
TELECOMMUNICATIONS	0.71 %
PHARMACOLOGY & PERSONAL CARE	0.55 %
ELECTRIC & ELECTRONIC COMPONENTS	0.51 %
UNIT TRUSTS, UCITS	0.49 %
TEXTILE & GARMENTS	0.47 %
OTHER SERVICES	0.40 %
TOBACCO & SPIRITS	0.39 %
Total Portfolio	97.53 %

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	24.01 %
STATE	21.42 %
BANKS	19.99 %
ENERGY SOURCES	6.11 %
OIL & DERIVED	4.88 %
TELECOMMUNICATIONS	3.12 %
CHEMICAL PRODUCTS	2.83 %
ROAD VEHICLES	2.47 %
INSURANCE COMPANIES	2.44 %
UNIT TRUSTS, UCITS	1.97 %
INFORMATION, TECHNOLOGY & COPIERS	1.14 %
EUROPEAN ORGANIZATIONS	1.00 %
TOBACCO & SPIRITS	0.87 %
FOOD & CLEANING MATERIALS	0.87 %
ASSET & MORTGAGE BACKED SECURITIES	0.80 %
ELECTRIC & ELECTRONIC MATERIALS	0.68 %
ELECTRIC & ELECTRONIC COMPONENTS	0.55 %
PUBLISHING & BROADCASTING	0.50 %
PROVINCE	0.04 %
Total Portfolio	95.69 %

CompAM FUND

Economic Allocation as at 31 December 2023

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	33.32 %
BANKS	14.04 %
INSURANCE COMPANIES	13.27 %
OIL & DERIVED	7.35 %
TELECOMMUNICATIONS	7.00 %
ENERGY SOURCES	4.00 %
TEXTILE & GARMENTS	3.63 %
BUILDING MATERIALS	2.72 %
PUBLISHING & BROADCASTING	0.65 %
Total Portfolio	85.98 %

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
STATE	77.28 %
EUROPEAN ORGANIZATIONS	13.23 %
Total Portfolio	90.51 %

CompAM FUND

Currency Allocation as at 31 December 2023

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
U.S. DOLLAR	68.04 %
EURO	26.47 %
MEXICAN PESO	0.54 %
SWISS FRANC	0.34 %
UZBEKISTAN SOM	0.32 %
RUSSIAN RUBLE	0.32 %
Total Portfolio	96.03 %

CompAM FUND - Active Global Opportunities (previously Global Long/Short)	% TOTAL NET ASSETS
EURO	4.29 %
Total Portfolio	4.29 %

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
EURO	47.85 %
U.S. DOLLAR	19.31 %
BRAZILIAN REAL	9.94 %
AUSTRALIAN DOLLAR	7.13 %
Total Portfolio	84.23 %

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
EURO	84.63 %
U.S. DOLLAR	7.91 %
BRITISH POUND	2.77 %
SWISS FRANC	1.31 %
DUTCH GUILDER	0.91 %
Total Portfolio	97.53 %

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
U.S. DOLLAR	59.94 %
EURO	34.75 %
MEXICAN PESO	0.46 %
BRITISH POUND	0.46 %
CANADIAN DOLLAR	0.08 %
Total Portfolio	95.69 %

CompAM FUND

Currency Allocation as at 31 December 2023

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
EURO	80.61 %
U.S. DOLLAR	5.37 %
Total Portfolio	85.98 %

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
EURO	90.51 %
Total Portfolio	90.51 %

CompAM FUND

Changes in the number of shares

CompAM FUND - Active Emerging Credit

Shares issued and outstanding at beginning of year	- A	7,328.170
	- B	1,513.656
	- D	1,815.011
	- M	241,512.351
	- S	883.000
	- Y	1,925.890
	- Z	34.785
Shares issued during the year	- A	1,182.688
	- B	43.200
	- D	8.702
	- M	100,413.236
	- S	0.000
	- Y	0.000
	- Z	6.992
Shares redeemed during the year	- A	3,364.682
	- B	123.316
	- D	0.000
	- M	35,447.753
	- S	401.000
	- Y	0.000
	- Z	4.000
Shares issued and outstanding at end of year	- A	5,146.176
	- B	1,433.540
	- D	1,823.713
	- M	306,477.834
	- S	482.000
	- Y	1,925.890
	- Z	37.777

CompAM FUND - Active Global Opportunities (previously Global Long/Short)

Shares issued and outstanding at beginning of year	- A	1,826.941
	- B	8.090
	- M	88,216.037
	- Q	11.000
Shares issued during the year	- A	90.946
	- B	0.000
	- M	1,500.000
	- Q	0.000
Shares redeemed during the year	- A	655.217
	- B	6.204
	- M	62,144.919
	- Q	0.000
Shares issued and outstanding at end of year	- A	1,262.670
	- B	1.886
	- M	27,571.118
	- Q	11.000

CompAM FUND

Changes in the number of shares

CompAM FUND - Active Liquid Strategy

Shares issued and outstanding at beginning of year	- A	476.000
	- B	4,258.563
	- D	11,259.316
	- M	11,342.055
Shares issued during the year	- A	8.000
	- B	415.955
	- D	1,102.437
	- M	0.000
Shares redeemed during the year	- A	358.000
	- B	1,233.917
	- D	1,391.654
	- M	8,214.395
Shares issued and outstanding at end of year	- A	126.000
	- B	3,440.601
	- D	10,970.099
	- M	3,127.660

Active European Credit

Shares issued and outstanding at beginning of year	- A	9,186.270
	- B	9,918.114
	- D	104,442.673
	- I	4,202.643
	- M	353,557.466
	- M CHF	1,410.000
	- S CHF HEDGED	11,768.391
	- Z	1,180.000
Shares issued during the year	- A	2,766.612
	- B	1,045.894
	- D	4,737.387
	- I	0.000
	- M	62,133.721
	- M CHF	0.000
	- S CHF HEDGED	4,844.241
	- Z	86.000
Shares redeemed during the year	- A	3,512.509
	- B	1,056.111
	- D	13,283.319
	- I	3,151.266
	- M	83,530.365
	- M CHF	300.000
	- S CHF HEDGED	7,689.823
	- Z	124.000
Shares issued and outstanding at end of year	- A	8,440.373
	- B	9,907.897
	- D	95,896.741
	- I	1,051.377
	- M	332,160.822
	- M CHF	1,110.000
	- S CHF HEDGED	8,922.809
	- Z	1,142.000

CompAM FUND

Changes in the number of shares

CompAM FUND - Active Dollar Bond

Shares issued and outstanding at beginning of year	- A	1,355.193
	- E	4,963.068
	- M	20,065.501
	- Z	750.389
Shares issued during the year	- A	362.716
	- E	383.825
	- M	3,556.718
	- Z	0.000
Shares redeemed during the year	- A	160.248
	- E	1,305.944
	- M	3,674.922
	- Z	0.000
Shares issued and outstanding at end of year	- A	1,557.661
	- E	4,040.949
	- M	19,947.297
	- Z	750.389

CompAM FUND

Changes in the number of shares

CompAM FUND - Global Diversified

Shares issued and outstanding at beginning of year	- A	4,714.528
	- B	320.926
	- M	139.000
	- Q	10.000
Shares issued during the year	- A	1,000.000
	- B	0.000
	- M	0.000
	- Q	0.000
Shares redeemed during the year	- A	1,001.474
	- B	320.926
	- M	139.000
	- Q	0.000
Shares issued and outstanding at end of year	- A	4,713.054
	- B	0.000
	- M	0.000
	- Q	10.000

CompAM FUND

Changes in the number of shares

CompAM FUND - Active Global Equity

Shares issued and outstanding at beginning of year	- A	501.252
	- B	0.000
	- M	14,688.444
	- Z	1,897.606
Shares issued during the year	- A	1,087.898
	- B	381.942
	- M	9,772.007
	- Z	0.000
Shares redeemed during the year	- A	506.288
	- B	0.000
	- M	4,702.021
	- Z	403.000
Shares issued and outstanding at end of year	- A	1,082.862
	- B	381.942
	- M	19,758.430
	- Z	1,494.606

CompAM FUND

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY	
CompAM FUND - Active Emerging Credit (EUR)	31.12.2021	57,369,755.54	- A	7,932.862	1,846.160	EUR	
			- B	1,580.877	1,740.049	EUR	
			- D	2,075.518	89.370	EUR	
			- M	215,679.742	161.863	EUR	
			- S	1,224.000	1,106.555	EUR	
			- Y	2,462.861	1,299.802	EUR	
			- Z	161.785	1,989.655	EUR	
	31.12.2022	48,969,407.50	- A	7,328.170	1,528.082	EUR	
			- B	1,513.656	1,438.220	EUR	
			- D	1,815.011	70.473	EUR	
			- M	241,512.351	134.577	EUR	
			- S	883.000	915.918	EUR	
			- Y	1,925.890	1,089.335	EUR	
			- Z	34.785	1,661.004	EUR	
	31.12.2023	57,410,756.00	- A	5,146.176	1,621.505	EUR	
			- B	1,433.540	1,522.880	EUR	
			- D	1,823.713	71.652	EUR	
			- M	306,477.834	143.446	EUR	
			- S	482.000	971.973	EUR	
			- Y	1,925.890	1,170.320	EUR	
			- Z	37.777	1,773.964	EUR	
	CompAM FUND - Active Global Opportunities (previously Global Long/Short) (EUR)	31.12.2021	18,451,346.32	- A	2,217.847	1,392.913	EUR
				- B	13.999	1,270.253	EUR
				- M	118,302.565	129.695	EUR
- Q				11.000	100.018	EUR	
31.12.2022		11,275,438.38	- A	1,826.941	1,112.410	EUR	
			- B	8.090	1,007.536	EUR	
			- M	88,216.037	104.676	EUR	
			- Q	11.000	81.105	EUR	
31.12.2023		4,106,400.76	- A	1,262.670	1,056.439	EUR	
			- B	1.886	952.842	EUR	
			- M	27,571.118	100.461	EUR	
			- Q	11.000	77.903	EUR	

CompAM FUND

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - Active Liquid Strategy (EUR)	31.12.2021	10,818,353.07	- A	633.145	1,488.491	EUR
			- B	4,897.965	1,418.508	EUR
			- D	18,101.226	108.921	EUR
			- M	6,850.925	139.619	EUR
	31.12.2022	7,971,428.80	- A	476.000	1,243.200	EUR
			- B	4,258.563	1,182.459	EUR
			- D	11,259.316	90.286	EUR
			- M	11,342.055	117.045	EUR
	31.12.2023	6,709,387.79	- A	126.000	1,497.700	EUR
			- B	3,440.601	1,421.973	EUR
			- D	10,970.099	108.094	EUR
			- M	3,127.660	141.458	EUR
CompAM FUND - Active European Credit (EUR)	31.12.2021	109,858,455.52	- A	9,623.129	1,759.273	EUR
			- B	10,924.136	1,649.422	EUR
			- D	106,244.620	95.901	EUR
			- M	336,004.721	188.187	EUR
			- M CHF	1,681.000	105.261	CHF
			- Y	857.411	1,463.951	EUR
			- Z	29.000	2,198.032	EUR
			31.12.2022	111,139,038.58	- A	9,186.270
	- B	9,918.114			1,428.773	EUR
	- D	104,442.673			80.794	EUR
	- I	4,202.643			873.319	EUR
	- M	353,557.466			164.268	EUR
	- M CHF	1,410.000			87.644	CHF
	- S CHF HEDGED	11,768.391			869.315	CHF
	- Z	1,180.000			1,927.071	EUR
	31.12.2023	109,710,248.61	- A	8,440.373	1,662.170	EUR
			- B	9,907.897	1,551.542	EUR
			- D	95,896.741	85.281	EUR
			- I	1,051.377	955.862	EUR
	- M	332,160.822	179.769	EUR		
- M CHF	1,110.000	90.357	CHF			
- S CHF HEDGED	8,922.809	925.980	CHF			
- Z	1,142.000	2,117.432	EUR			
CompAM FUND - Active Dollar Bond (USD)	31.12.2021	41,153,855.94	- A	1,812.755	1,835.991	USD
			- E	6,618.402	2,132.633	USD
			- M	16,992.517	1,354.125	USD
			- Z	500.041	1,401.958	USD
	31.12.2022	36,100,935.65	- A	1,355.193	1,589.658	USD
			- E	4,963.068	1,862.232	USD
			- M	20,065.501	1,185.102	USD
			- Z	750.389	1,232.141	USD
	31.12.2023	37,839,204.38	- A	1,557.661	1,723.177	USD
			- E	4,040.949	2,036.285	USD
			- M	19,947.297	1,298.882	USD
			- Z	750.389	1,355.811	USD

CompAM FUND

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY	
CompAM FUND - Global Diversified (EUR)	31.12.2021	9,856,587.97	- A	8,101.320	1,151.376	EUR	
			- B	370.123	974.286	EUR	
			- M	139.000	1,203.430	EUR	
			- Q	10.000	104.117	EUR	
	31.12.2022	5,055,085.59	- A	4,714.528	985.081	EUR	
			- B	320.926	829.401	EUR	
			- M	139.000	1,034.704	EUR	
			- Q	10.000	89.274	EUR	
	31.12.2023	5,042,438.84	- A	4,713.054	1,069.682	EUR	
			- Q	10.000	96.877	EUR	
	CompAM FUND - Active Global Equity (EUR)	31.12.2021	35,339,903.34	- A	611.069	1,532.529	EUR
				- M	16,746.777	1,731.780	EUR
- Z				3,042.082	1,775.657	EUR	
31.12.2022		24,802,380.28	- A	501.252	1,280.060	EUR	
			- M	14,688.444	1,451.847	EUR	
			- Z	1,897.606	1,494.185	EUR	
31.12.2023		36,611,487.28	- A	1,082.862	1,427.378	EUR	
			- B	381.942	1,076.404	EUR	
			- M	19,758.430	1,627.060	EUR	
			- Z	1,494.606	1,677.064	EUR	

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of CompAM FUND have been prepared on a going concern basis of accounting in accordance with the generally accepted legal and regulatory requirements and accounting principles in Luxembourg based on official NAV per share as at 31 December 2023 for all Sub-Funds.

The significant accounting policies used by the SICAV are as follows :

a) Valuation of investments

- 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 prudently 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.

b) 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.

CompAM FUND

Notes to the financial statements as at 31 December 2023

c) Net realised profit or loss on sale of investments

Net realised profit/loss made on the sales of investments are calculated according to the average cost method.

d) 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.

e) Conversion of foreign currencies and combined financial statements

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 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.

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

Exchange rates:

1 EUR =	0.92970 CHF
1 EUR =	0.86655 GBP
1 EUR =	1.10465 USD

f) Forward Foreign Exchanges 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.

g) Futures

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.

CompAM FUND

Notes to the financial statements as at 31 December 2023

h) Contracts for difference

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

i) Valuation on options and OTC options

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.

Financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives").

NOTE 2 - TAXES AND EXPENSES PAYABLE

Depository fees	57,176.03	EUR
Subscription tax	58,528.67	EUR
Miscellaneous fees	1,196,933.56	EUR
Total	1,312,638.26	EUR

NOTE 3 - 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 from the Prospectus as at 31 December 2023 are described below:

Sub-Funds	Class A	Class B	Class C GBP	Class C EUR	Class C USD	Class D	Class E	Class I EUR	Class I GBP
CompAM FUND - Active Emerging Credit	1.25	1.40	-	-	-	1.50	-	0.80	-
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	2.00	2.30	-	-	-	-	-	-	-
CompAM FUND - Active Liquid Strategy	1.00	1.20	-	-	-	1.80	-	-	-
CompAM FUND - Active European Credit	1.50	1.70	-	-	-	1.80	-	0.95	-
CompAM FUND - Active Dollar Bond	2.10	1.60	-	-	-	1.80	1.25	1.00	-

CompAM FUND

Notes to the financial statements as at 31 December 2023

CompAM FUND - Global Diversified	1.10	1.60	-	-	-	-	-	-	-
CompAM FUND - Active Global Equity	1.25	1.60	-	-	-	-	-	-	-

Sub-Funds	Class I USD	Class L	Class L GBP	Class L USD	Class M	Class M EUR	Class M CHF	Class M EUR HDG	Class M USD HDG
CompAM FUND - Active Emerging Credit	-	-	-	-	0.80	-	0.80	-	0.80
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	-	-	-	-	0.95	-	-	-	-
CompAM FUND - Active Liquid Strategy	-	-	-	-	0.60	-	-	-	-
CompAM FUND - Active European Credit	-	-	-	-	0.95	-	0.95	-	0.95
CompAM FUND - Active Dollar Bond	-	-	-	-	1.00	1	1.00	1.00	-
CompAM FUND - Global Diversified	-	-	-	-	0.60	-	-	-	-
CompAM FUND - Active Global Equity	-	-	-	-	0.75	-	-	-	-

Sub-Funds	Class Q	Class S	Class S CHF HDG	Class Y	Class Z
CompAM FUND - Active Emerging Credit	-	1.25	0.80	0.00	0.60
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	0.95	2.00	-	0.00	0.60
CompAM FUND - Active Liquid Strategy	-	-	-	0.00	0.60
CompAM FUND - Active European Credit	-	1.50	0.95	0.00	0.60
CompAM FUND - Active Dollar Bond	-	1.25	1.00	0.00	0.60
CompAM FUND - Global Diversified	1.20	-	-	-	0.30
CompAM FUND - Active Global Equity	0.75	0.75	-	0.00	0.60

CompAM FUND

Notes to the financial statements as at 31 December 2023

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-Funds	ISIN	INVESTMENT FUND	CCY	% Management Fee
CompAM FUND - Global Diversified	IE00BLY1R155	PLURIMA AU -INS-A-AC	EUR	1.00
	LU0373793016	NEW MILLENNIUM AUG	EUR	0.75
	LU0956002553	MAINTOWER IANUS I C	EUR	1.20
	LU1498485926	SUMUS FD-CROSSOVER	EUR	1.00
	LU2040069549	SUMUS HYBRID BD LC	EUR	0.40
	LU2168558927	AZ 1 IN 50-100 A ACC	EUR	1.50

A shareholder service fee per annum for each Sub-Fund, as detailed below, 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.

- 0.07 for the Sub-Funds Active Dollar Bond, Active Emerging Credit, Active European Credit, Active Global Equity, Active Global Opportunities, Global Diversified
- 0.30 for the Sub-Fund Active Liquid Strategy

A services agreement in relation to the services provided by the Investment Manager to all Sub-Funds 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 as at 31 December 2023

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

NOTE 4 - DEPOSITARY, PAYING, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEES

Fees of the Depositary

The Depositary is entitled to charge out of the assets of each Sub-Fund, a depositary fee payable at the end of each quarter at a maximum annual rate of 2.75 basis points of the total net assets of each Sub-Fund. Such fee is payable quarterly in arrears and calculated on the average net assets of each Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15.00 to EUR 250.00 per investment transaction and increased by any VAT payable thereon.

The depositary fee does not cover transaction, custody or potential out of pocket fees charged by (prime) brokers, sub-custodians or platforms, if any.

In addition the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Fees of the Paying, Administrative, Registrar and Transfer Agent

The Central Administrative Agent is entitled to receive:

- a domiciliary agent fee of EUR 12,000.00 per annum payable by the fund yearly in advance, plus value added tax if applicable;
- an administrative fee payable at the end of each quarter at a maximum annual rate of 4,5 basis points of the total net assets of each Sub-Fund, plus value added tax if applicable;
- a registrar and transfer agent fee consisting in :
 - a fee EUR 1,500.00 per annum and per Sub-Fund, payable quarterly in arrears, plus
 - a fee of EUR 25.00 per subscription / redemption / conversion request, and
 - a maximum fee of EUR 110.00 per registry entry for AML / KYC monitoring.

In addition, the Central Administrative Agent is also entitled to receive:

- starting with the ninth active share class in any Sub-Fund, an annual flat-rate fee of EUR 2,000.00 per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned;
- a maximum annual fee of EUR 3,500.00 per Sub-fund, payable quarterly in arrears for the calculation of the performance fee.

In addition the Paying, Domiciliary, Administrative, Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

NOTE 5 - 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 €120,000.00 per year.

Moreover, for the compliance monitoring services provided, the Management Company will be entitled to an annual fee of €1,000.00/Sub-Fund, subject to a fixed based fee of €20,000.00 per year.

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 6 - PERFORMANCE FEES

The Investment Manager is entitled to receive an annual performance fee, in addition to the management 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	ISIN	Share classes	Amount of performance fees 2023 (EUR)	Total net assets 31/12/23	Impact on NAV 31/12/23
ACTIVE EMERGING CREDIT	LU0956014137	Y	84.94	2,253,908.29	0.003%
ACTIVE EUROPEAN CREDIT	LU0334387965	M	31,528.39	59,712,185.63	0.050%
ACTIVE EUROPEAN CREDIT	LU1935017290	I	551.32	1,004,970.99	0.050%
ACTIVE LIQUID STRATEGY	LU0164978867	A	1,565.60	188,710.25	0.830%
ACTIVE LIQUID STRATEGY	LU0178938311	B	37,781.97	4,892,441.83	0.770%
ACTIVE LIQUID STRATEGY	LU0334387882	M	3,956.21	442,432.13	0.890%
ACTIVE LIQUID STRATEGY	LU0520491993	D	7,903.16	1,185,803.58	0.670%

For each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active Emerging Credit Sub-Fund a performance Fee equal to 12% of the increase in the Net Asset Value per Share, above the Highwatermark (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The highwatermark (the “**Highwatermark**”) is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period (as defined below). The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The calculation of Performance Fee is based on the Highwatermark principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystallised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

CompAM FUND

Notes to the financial statements as at 31 December 2023

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the Highwatermark. The Performance Reference Period is equal to the course of the life of the Sub-Fund and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the Highwatermark. Such Net Asset Value becomes the new Highwatermark.

For the following Sub-Funds, Active Emerging Credit, Active Liquid Strategy Sub-Fund, Global Diversified Sub-Fund, in addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Sub-Fund and/or classes or the merger of the Fund or of the Sub-Fund and will then become payable.

However, in case the Fund or Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Sub-Fund, the Performance Period will continue to apply in the new UCITS or new Sub-Fund.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the Highwatermark, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.36	102.64
2	112.00	102.64	1.12	110.88
3	101.00	110.88	0.00	101.00
4	97.00	110.88	0.00	97.00
5	105.00	110.88	0.00	105.00
6	102.00	110.88	0.00	102.00
7	103.00	110.88	0.00	103.00
8	110.00	110.88	0.00	110.00
9	100.00	110.88	0.00	100.00
10	120.00	110.88	1.09	118.91

***Performance fee is 12% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share and find below the explanation of the different scenarios, included in the table above.

CompAM FUND

Notes to the financial statements as at 31 December 2023

The performance fee is calculated and crystallized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.36, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.64) for the following period.

Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.64). A performance fee of 1.12, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (110.88) for the following period.

Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (110.88), no performance fee is crystallized. The HWM does not change.

Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (110.88). No performance fee is crystallized and the HWM does not change.

Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (110.88) no Performance Fee is crystallized. The HWM does not change.

Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (110.88). A performance fee of 1.09, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (118.91).

No performance fee will be payable with respect to the Class Z Shares.

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 7 - 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 8 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise translations fees, directors' fees, legal fees, bank commissions, preparation of reports for the CSSF (SAQ).

NOTE 9 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 10 - TRANSACTIONS FEES

For the year ended 31 December 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. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial year from 1 January 2023 until 31 December 2023 amount to the following:

Sub-Funds	Currency	Transactions' fees
CompAM FUND - Active Emerging Credit	EUR	7,266.96
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	EUR	500.52
CompAM FUND - Active Liquid Strategy	EUR	6,747.00
CompAM FUND - Active European Credit	EUR	1,703.05
CompAM FUND - Active Dollar Bond	EUR	4,195.43
CompAM FUND - Global Diversified	EUR	0.00
CompAM FUND - Active Global Equity	EUR	15,847.76

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 11 - DIVIDENDS

Class D Shares allow the distribution of dividends. During the financial year, the following distributions occurred:

Sub-Funds	Class	Currency	Date	Amount	Outstanding Shares	Amount per Share
CompAM FUND - Active Emerging Credit	D	EUR	30/01/2023	1,406.63	1,815.011	0.775
	D	EUR	28/04/2023	1,128.54	1,817.295	0.621
	D	EUR	28/07/2023	1,289.82	1,819.216	0.709
	D	EUR	27/10/2023	1,309.59	1,821.403	0.719
CompAM FUND - Active European Credit	D	EUR	30/01/2023	54,839.98	104,442.673	0.525
	D	EUR	28/04/2023	57,654.06	101,652.151	0.566
	D	EUR	28/07/2023	57,545.31	99,700.100	0.583
	D	EUR	27/10/2023	60,775.85	98,804.527	0.618

NOTE 12 - FORWARD FOREIGN EXCHANGES CONTRACTS

The following forward foreign exchanges contracts are outstanding as at 31 December 2023:

CompAM FUND - Active Emerging Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2024	EUR	1,810,253.40	USD	2,000,000.00	8,972.96	1,810,528.22
30/04/2024	EUR	17,607,764.03	USD	19,500,000.00	45,279.75	17,652,650.16
31/01/2024	EUR	15,158,533.78	USD	16,100,000.00	605,477.48	14,574,752.18
30/04/2024	EUR	275,406.73	USD	300,000.00	5,214.66	271,579.23
30/04/2024	EUR	230,272.13	USD	250,000.00	5,112.08	226,316.03
				Total	670,056.93	34,535,825.82

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 516,000.54 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

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Notes to the financial statements as at 31 December 2023

CompAM FUND - Active Liquid Strategy:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
22/03/2024	EUR	637,974.41	USD	700,000.00	6,495.92	633,684.88
				Total	6,495.92	633,684.88

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 257,660.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND - Active European Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
19/01/2024	EUR	629,218.19	CHF	600,000.00	-16,993.27	645,369.47
31/01/2024	EUR	416,453.02	CHF	400,000.00	-14,733.36	430,246.32
31/01/2024	CHF	169,592.40	EUR	180,000.00	2,802.51	182,416.26
31/01/2024	CHF	577,642.98	EUR	600,000.00	22,609.44	621,321.91
31/01/2024	GBP	350,000.00	EUR	407,290.26	-3,927.19	403,900.53
31/01/2024	CHF	7,296,773.68	EUR	7,600,000.00	264,833.68	7,848,524.99
31/01/2024	CHF	423,189.00	EUR	450,000.00	6,154.41	455,188.77
31/01/2024	EUR	1,889,214.62	GBP	1,650,000.00	-12,732.76	1,904,102.48
30/04/2024	EUR	1,418,020.50	GBP	1,235,000.00	-1,162.69	1,425,191.85
30/04/2024	EUR	1,985,839.16	USD	2,200,000.00	4,430.68	1,991,581.04
31/01/2024	EUR	6,778,214.74	USD	7,200,000.00	270,015.65	6,517,901.60
				Total	521,297.10	22,425,745.22

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 600,000.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND - Active Dollar Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/01/2024	USD	4,461,035.88	EUR	4,200,000.00	-185,570.19	4,639,530.00
30/04/2024	USD	8,412,052.40	EUR	7,600,000.00	-27,506.16	8,395,340.00
31/01/2024	USD	145,984.09	GBP	120,000.00	-7,045.32	152,972.13
				Total	-220,121.67	13,187,842.13

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 564,551.96 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND

Notes to the financial statements as at 31 December 2023

CompAM FUND - Active Global Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
28/03/2024	EUR	500,000.00	USD	554,495.00	-90.48	501,964.42
				Total	-90.48	501,964.42

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 500,000.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 13 - FUTURES

The following futures contracts are outstanding as at 31 December 2023:

CompAM FUND - Active Liquid Strategy:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	38	EURO STOXX BANKS FUTURE MARCH 2024	-2,888.00	224,865.00
EUR	11	STOXX EUROPE 600 FUTURE MARCH 2024	1,353.00	263,444.50
EUR	4	EURO-BUND FUTURE MARCH 2024	26,160.00	410,212.00
GBP	3	FTSE 100 FUTURE MARCH 2024	328.89	267,725.12
USD	4	NIKKEI 225 (CME) FUTURE MARCH 2024	-7,423.17	605,878.24
USD	4	USD 10Y TREASURY N FUTURE MARCH 2024	14,851.99	383,237.90
USD	12	RUSSELL 2000 EMIN FUTURE MARCH 2024	76,674.06	1,101,022.41
USD	28	MSCI EMERGING MKTS FUTURE MARCH 2024	41,705.52	1,297,457.11
USD	-2	NASDAQ 100 E-MINI FUTURE MARCH 2024	-8,613.59	609,276.42
USD	-2	SP E-MINI 500 IDX FUTURE MARCH 2024	-4,005.79	431,795.59
USD	7	CBOE VIX FUTURE FEBRUARY 2024	-4,554.93	78,893.77
		Total	133,587.98	5,673,808.06

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 232,303.30 with Intesa Sanpaolo SpA in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

CompAM FUND - Active Global Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	5	SMI FUTURE MARCH 2024	-1,613.42	598,999.14
EUR	83	EUROSTOXX 50 FUTURE MARCH 2024	-31,955.00	3,752,795.20
GBP	9	FTSE 100 FUTURE MARCH 2024	17,967.80	803,175.35
USD	223	MSCI WORLD FUTURE MARCH 2024	566,618.39	19,956,163.31
USD	7	NIKKEI 225 (CME) FUTURE MARCH 2024	-4,594.22	1,060,286.92
USD	42	SP E-MINI 500 IDX FUTURE MARCH 2024	270,615.13	9,067,707.42
		Total	817,038.68	35,239,127.34

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,238,740.68 with Intesa Sanpaolo SpA in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

CompAM FUND

Notes to the financial statements as at 31 December 2023

NOTE 14 - OPTIONS

The following options contracts are outstanding as at 31 December 2023:

CompAM FUND - Active European Credit:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-15,000,000	ITRA/0124/PUT /6.5	-1,019.88	69,000.00
EUR	-5,000,000	ITRA/0324/PUT /5.5	-4,689.79	277,000.00
		Total	5,709.67	346,000.00

NOTE 15 - CONTRACTS FOR DIFFERENCE

The following contracts for difference are outstanding as at 31 December 2023:

CompAM FUND - Active Global Opportunities (previously Global Long/Short):

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-68	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	0.00	2,730.88
USD	550	ADVANCED MICRO DEVICES INC.	0.00	73,394.74
USD	550	ALPHABET INC.	0.00	69,550.99
GBP	3,520	ANTOFAGASTA PLC	0.00	68,222.72
EUR	7,745	APONTIS PHARMACEUTICAL A.G.	0.00	36,788.75
USD	-600	APPLE INC.	0.00	104,574.30
EUR	10,000	AQUAFIL SpA	0.00	34,400.00
USD	300	BAIDU INC. -ADR-	0.00	32,342.37
EUR	600	BREMER ENERGIEKONTOR A.G.	0.00	49,620.00
USD	-190	CFD.APPFOLIO INC. -A-	0.00	29,797.31
EUR	16,000	CFD.EGLA IM	0.00	62,112.00
EUR	8,000	CFD.GVS IM	0.00	44,600.00
USD	-4,281	CFD.IONQ US	0.00	48,016.65
EUR	6,000	CFD.LTMC IM	0.00	58,740.00
GBP	11,000	CFD.NETW LN	0.00	49,481.28
EUR	800	CFD.P911 GR	0.00	63,920.00
USD	-192	CROWDSTRIKE HLDG INC.	0.00	44,377.35
EUR	20,000	EDP ENERGIAS -REG-	0.00	91,100.00
GBP	6,060	ENTAIN PLC	0.00	69,526.88
EUR	2,000	ERG SpA	0.00	57,720.00
CHF	1,000	FINANCIERE RICHEMONT S.A.	0.00	124,502.53
EUR	2,000	ISHARES STOXX EUR SM 200 UCITS -DIS-	0.00	63,180.00
CHF	-900	LOGITECH INTERNATIONAL S.A. -REG-	0.00	77,212.00
EUR	22,000	MEDIAN TECHNOLOGIES ACT	0.00	104,500.00
USD	100	META PLATFORMS	0.00	32,042.73
USD	1,200	MICRON TECHNOLOGY	0.00	92,706.29
USD	-92	NVIDIA CORP	0.00	41,244.05
EUR	22,000	PIAGGIO & C. SpA	0.00	65,516.00
EUR	2,180	PROSUS N.V.	0.00	58,827.30
EUR	1,000	PUBLICIS GROUPE S.A.	0.00	84,000.00
EUR	12,000	RAI WAY SpA AZ.	0.00	61,320.00

CompAM FUND

Notes to the financial statements as at 31 December 2023

USD	50	SAMSUNG ELECTRONICS-SP GDR-1-2 VTG-	0.00	67,804.28
USD	20,000	SBERBANK OF RUSSIA OJSC -ADR-	0.00	0.00
EUR	5,510	VALEO S.A.	0.00	76,671.65
GBP	85,000	VODAFONE GROUP PLC	0.00	67,250.59
		Total	0.00	2,107,793.64

NOTE 16 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

A copy of the changes in the securities portfolio for the year ended 31 December 2023 is available free of charge at the registered office of the Fund.

NOTE 17 - EVENTS DURING THE YEAR

Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

Overall asset exposure to Russian securities and area country risk has been further reduced. All Russian positions have been valued to zero following Pricing Committee of Waystone Circulatory Resolution and Russian sanction UE.

CompAM FUND

Notes to the financial statements as at 31 December 2023

Outlook on the Middle East conflict

The continuing conflict between Israel and Hamas is likely to send shockwaves throughout the region. In support of the suffering endured by the Palestinian population, protest movements could potentially be felt in relation to Western economies. Acts of piracy in the Red Sea are a good example. Ships from Asia bound for European ports now prefer to take alternative shipping routes such as the Cape of Good Hope, which adds several days to the journey. This delay in deliveries can have an impact on supply chains and adversely affect prices.

As a result, central banks may be forced to maintain restrictive monetary policies to limit price rises. The financial markets are therefore indirectly suffering the consequences of this conflict, and investors need to take this risk into account when deciding on their asset allocation. The risk is not limited to investments in the Middle East.

CompAM FUND

Other information (unaudited) as at 31 December 2023

Overall risk determination

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.

Remuneration Policy

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),

The Law of 17 December 2010 relating to undertakings for collective investment,

The Law of 12 July 2013 on alternative investment fund managers, and

The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>. With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522

The Company’s remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

CompAM FUND

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 31 December 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

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.

CompAM FUND

INFORMATION FOR INVESTORS IN SWITZERLAND

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

For the period from 01.01.2023. to 31.12.2023:

CompAM FUND

SUB-FUND	SHARE CLASS	TER	01.01.2023-31.12.2023	Since inception	3Y	5Y
COMPAM FUND - ACTIVE LIQUID STRATEGY	A	1.54%	20.33%	49.59%	9.90%	20.46%
COMPAM FUND - ACTIVE LIQUID STRATEGY	B	2.50%	20.11%	42.03%	9.30%	19.79%
COMPAM FUND - ACTIVE LIQUID STRATEGY	D	3.20%	19.59%	7.97%	7.65%	16.66%
COMPAM FUND - ACTIVE LIQUID STRATEGY	M	1.63%	20.71%	41.29%	11.03%	23.05%
COMPAM FUND – ACTIVE DOLLAR BOND	A	2.58%	8.05%	72.31%	-5.33%	7.99%
COMPAM FUND – ACTIVE DOLLAR BOND	E	1.72%	8.98%	103.61%	-2.96%	12.33%
COMPAM FUND – ACTIVE DOLLAR BOND	M	1.53%	9.24%	29.88%	-2.30%	13.42%
COMPAM FUND – ACTIVE DOLLAR BOND	Z	1.11%	9.67%	35.57%	-0.90%	18.11%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	A	1.88%	8.88%	66.19%	-3.54%	7.11%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	B	2.13%	8.58%	55.13%	-4.15%	5.96%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	D	2.21%	5.54%	-14.73%	-	-6.66%
					11.52%	
COMPAM FUND - ACTIVE EUROPEAN CREDIT	M	1.36%	9.42%	79.74%	-2.00%	9.77%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	Z	1.02%	9.86%	111.70%	-0.53%	13.67%
COMPAM FUND – ACTIVE GLOBAL LONG/SHORT GLOBAL OPPORTUNITIES	A	3.43%	-5.17%	5.49%	-	-
					22.49%	20.78%
COMPAM FUND – ACTIVE GLOBAL LONG/SHORT GLOBAL OPPORTUNITIES	B	3.30%	-5.56%	-4.85%	-	-
					23.66%	22.95%
COMPAM FUND – ACTIVE GLOBAL LONG/SHORT GLOBAL OPPORTUNITIES	M	2.28%	-4.17%	0.31%	-	-
					20.02%	16.91%
COMPAM FUND - ACTIVE EMERGING CREDIT	A	1.69%	5.38%	62.23%	-	-3.77%
					12.56%	
COMPAM FUND - ACTIVE EMERGING CREDIT	B	1.85%	5.15%	52.37%	-	-4.71%
					13.06%	
COMPAM FUND - ACTIVE EMERGING CREDIT	D	1.95%	0.97%	-28.31%	-	-
					23.18%	22.88%
COMPAM FUND - ACTIVE EMERGING CREDIT	M	1.25%	5.85%	43.51%	-	-1.76%
					11.40%	
COMPAM FUND - ACTIVE EMERGING CREDIT	S	1.62%	5.38%	-2.75%	-	-3.89%
					12.56%	
COMPAM FUND - ACTIVE EMERGING CREDIT	Y	0.45%	6.68%	17.08%	-9.30%	1.98%
COMPAM FUND - ACTIVE EMERGING CREDIT	Z	1.09%	6.06%	77.48%	-	0.52%
					10.66%	
COMPAM FUND - GLOBAL DIVERSIFIED	A	2.74%	8.44%	6.82%	2.12%	5.45%
COMPAM FUND - GLOBAL DIVERSIFIED	B	1.65%	8.51%	-10.00%	1.23%	3.53%
COMPAM FUND - GLOBAL DIVERSIFIED	M	0.62%	4.06%	7.67%	-1.08%	3.13%
COMPAM FUND – ACTIVE GLOBAL EQUITY	A	1.72%	11.49%	42.72%	7.14%	40.18%
COMPAM FUND – ACTIVE GLOBAL EQUITY	M	1.26%	12.05%	62.68%	8.74%	43.68%
COMPAM FUND – ACTIVE GLOBAL EQUITY	Z	1.04%	12.22%	67.68%	9.48%	45.25%

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