

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 2024

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:

- Massimo SCOLARI, Independent Member

Directors:

- Gabriele BRUERA, Director
Compass Asset Management S.A.
- Lamberto CONTE, Compliance Officer
Compass Asset Management S.A.
- Roberto DI CARLO, Independent Director
- 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 Lugano

Investment Adviser:

Südtirol Bank S.p.A.
Via Esperanto 1, IT-39100 Bolzano
(SB Convex, SB Equity, SB Blockchain Technology and SB Bond Sub-Funds)

Amaranto Investment SIM SpA
25, Via Aurelio Saffi, IT-20123 Milan
(Global Diversified Sub-Fund)

Cadence Investment Partners LLP. (until 31 March 2024)
61, Dublin Street, UK-EH3 6NL Edinburgh
(Cadence Strategic Asia Sub-Fund)

Depositary Bank:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

CompAM FUND

Organization

Administrator, Domiciliary Agent, Registrar and Transfer Agent:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

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

Legal Advisor:

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

Correspondent Banks:

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

Banca Sella Holding SpA
Piazza Gaudenzio Sella 1, IT-13900 Biella

Société Générale Securities Services SpA
19/A-MAC2, Via Benigno Crespi, IT-20159 Milano

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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 2024, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit 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 - SB Convex expressed in EUR
CompAM FUND - SB Equity expressed in EUR
CompAM FUND - SB Blockchain Technology (previously SB Flexible) expressed in EUR
CompAM FUND - SB Bond expressed in EUR
CompAM FUND - Global Diversified expressed in EUR
CompAM FUND - Efficient Global Equities (previously Active Global Equity) expressed in EUR
CompAM FUND - Flexible Bond expressed in EUR
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia) expressed in EUR
CompAM FUND - Global Flexible Blend expressed in EUR

The CompAM FUND - Global Opportunities was merged into CompAM FUND - Active Global Equity, now Efficient Global Equities, on 26 August 2024, effective date.

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.

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General information of the Fund

The Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors of the Fund. In addition to the Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion.

The 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.

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Manager's Report

Looking back at 2024, financial markets once again delivered positive returns, albeit with notable divergence across asset classes and regions. Developed market equities maintained a solid performance despite macroeconomic uncertainties, persistent inflationary concerns, and ongoing geopolitical tensions.

Global equities, as represented by the MSCI World Index, posted a +19.22% YTD return in USD, following a strong year in 2023. The US markets continued their positive trajectory, with the S&P 500 gaining +25.00% YTD and the NASDAQ outperforming once again at +29.60% YTD. In Europe, equity performance was more mixed. The Stoxx Europe 600 climbed +9.62% YTD, reflecting a more moderate gain compared to the US. The DAX gained +18.85% YTD, while the FTSEMIB in Italy posted an impressive +18.93% YTD.

In Japan, the market extended its strong 2023 rally, with the Nikkei 225 returning +21.27% YTD, benefiting from a combination of corporate governance reforms, a favorable currency environment, and robust investor demand. Emerging Markets delivered mixed results. The MSCI Emerging Markets Index rose by +7.98% YTD, while Chinese and Hong Kong equities rebounded, with the Hang Seng Index surging and the CSI 300 in China rising. However, Latin American markets saw significant underperformance.

After a turbulent 2023 for bonds, government and corporate credit markets saw stabilization, though not without volatility. The Barclays Global Aggregate Corporate Index delivered a modest +1.10% YTD return, reflecting tighter credit spreads but offset by higher interest rate volatility. The European fixed income performed better, with the Bloomberg Barclays Euro Aggregate Index gaining +4.74% YTD. In high-yield bonds, the Barclays Pan-European High Yield Index rose to +9.14% YTD, while US High Yield returned +8.19% YTD. Emerging markets fixed income faced headwinds, with the BBG Barclays EM Hard Currency Index up +5.80% YTD, showing more resilience.

Commodities had a strong year overall, reversing last year's losses. The CRB Index rose, driven by a strong recovery in energy prices. Gold had an exceptional year, benefiting from increased demand as a hedge against inflation and geopolitical risks. WTI crude oil gained reflecting supply constraints and continued geopolitical disruptions. Industrial metals showed more muted performance.

The USD strengthened notably against the EUR, reversing last year's decline. The British pound also gained against the euro, while the Swiss franc weakened slightly.

Index	Performance	Ccy	Description
MSCI World	+19.22%	USD	Global Equities DM
S&P 500	+25.00%	USD	US large cap stocks
Nasdaq	+29.60%	USD	US technology stocks
DJ Stoxx Europe 600	+9.62%	EUR	EU I Large cap stocks
DAX	+18.85%	EUR	GERMANY large cap stocks
FTSE Mib	+18.93%	EUR	ITALY large cap stocks
NIKKEI 225	+21.27%	JPY	JAPAN large cap stocks
MSCI Emerging Markets	+7.98%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	+1.10%	USD	Global Corporate Bonds
BBG Barclays Eur Agg Corp	+4.74%	EUR	EUR Corporate Bonds
BBG Barclays European HY	+9.14%	EUR	European High Yield
BBG Barclays US Corp HY	+8.19%	USD	US High Yield
BBG Barclays EM Hard Currency	+5.80%	USD	Emerging Markets corporate bonds

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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Effective date 26 August 2024, the sub-fund Global Opportunities has been merged into the sub-fund Efficient Global Equities (formerly Active Global Equity).

	YE 2023	YE 2024	Delta 23-24
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	57,438,358	61,801,392	4,363,034
Active Liquid Strategy	6,701,537	10,144,495	3,442,958
Active European Credit	109,552,900	132,250,965	22,698,065
SB Convex	21,253,040	16,868,130	-4,384,910
SB Equity	34,625,980	40,857,189	6,231,209
SB Blockchain Technology	17,714,200	33,694,863	15,980,663
SB Bond	25,307,260	26,764,619	1,457,358
Global Diversified	5,035,540	9,908,080	4,872,541
Efficient Global Equities	36,548,981	53,878,053	17,329,072
Flexible Bond	11,509,653	12,029,551	519,898
Efficient Emerging Equities	110,348,813	24,881,154	-85,467,659
Global Flexible Blend	7,740,793	7,445,307	-295,486
Total EUR	443,777,054	430,523,796	-13,253,258

	YE 2023	YE 2024	Delta 23-24
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	37,958,167	42,223,494	4,265,327
Total USD	37,958,167	42,223,494	4,265,327

Sub-funds	1Q	2Q	3Q	4Q	2024	Class
Active Emerging Credit	2.28%	0.30%	3.40%	0.53%	6.63%	M
Active Liquid Strategy	3.52%	0.32%	5.99%	-0.19%	9.85%	M
Active European Credit	1.43%	0.69%	2.52%	1.03%	5.78%	M
Active Dollar Bond	2.64%	1.07%	3.68%	0.09%	7.65%	M
SB Convex	0.39%	9.74%	9.67%	-3.23%	16.92%	I
SB Equity	8.69%	4.94%	-0.55%	8.49%	23.06%	I
SB Blockchain Technology	10.37%	3.93%	-5.47%	29.75%	40.70%	I
SB Bond	1.15%	-0.37%	2.56%	0.45%	3.82%	I
Global Diversified	3.96%	-1.41%	1.41%	1.94%	5.96%	A
Efficient Global Equities	8.86%	1.81%	4.16%	-0.05%	15.39%	M
Flexible Bond	1.17%	0.73%	3.20%	0.14%	5.32%	Q
Efficient Emerging Equities	5.02%	6.51%	2.01%	-1.51%	12.37%	M
Global Flexible Blend	1.19%	1.87%	1.64%	1.15%	5.98%	Q

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Manager's Report

Active Emerging Credit

In 2024, the Sub-fund's Class M Share delivered a net return of +6.63%.

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 4.36 mln reaching a total Net Asset Value equal to EUR 61.80 mln at the end of 2024.

Active Liquid Strategy

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

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

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

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

Since the beginning of the year, assets under management increased by EUR 3.44 mln reaching a total Net Asset Value equal to EUR 10.14 mln at the end of 2024.

In 2024, the Sub-fund Class M Share gained +9.85%.

The Investment Manager relies on Kaleidoscope as Investment Adviser for the management of the Sub-fund.

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Manager's Report

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 +5.78% (Class M Share).

In 2024, the sub-fund's AuM went from EUR 109.71 mln to EUR 132.25 mln, increasing by EUR 22.54 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.

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 +7.65% (Class M Share).

In 2024, the sub-fund's AuM went from USD 37.96 mln to USD 42.22 mln, increasing by USD 4.27 mln.

SB Convex

The SB Convex Sub-fund invests its assets in listed equities worldwide, debt securities, money markets instruments and deposits. Moreover, the Sub-fund may invest up to 20% of its net assets in eligible assets with underlying gold such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity.

In 2024, the Sub-fund Class I Share gained +16.92%.

AUM stood at EUR 16.87 mln as of year-end for a yearly drop of EUR -4.38 mln.

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

SB Equity

The SB Equity Sub-fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 30% and 100% of the Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

Since the beginning of the year, assets under management increased by EUR 6,23 mln reaching a total Net Asset Value equal to EUR 40.86 mln at the end of 2024.

In 2024 the Sub-fund returned a negative performance of 23.06% (Class I Share).

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

SB Blockchain Technologies (previously SB Flexible)

The SB Blockchain Technologies Sub-fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 15% and 60% of the Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In 2024, the Sub-fund returned a positive performance of +40.70% (Class I Share).

Asset Value equal to EUR 33.69 mln at the end of 2024.

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

SB Bond

The SB Bond Sub-fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

Since the beginning of the year, assets under management increased by EUR 1.46 mln reaching a total Net Asset Value equal to EUR 26.76 mln at the end of 2024.

In 2024, the Sub-fund had a performance of +3.82% (Class I Share).

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

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Global Diversified

The Global Diversified 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 2024, the Sub-fund returned a positive performance of +5.96% for the Class A Share.

Asset Value equal to EUR 9.91 mln at the end of 2024.

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

Efficient Global Equities (formerly Active Global Equity)

The Efficient Global Equities Sub-Fund aims to obtain long-term gains and will seek to have exposure to global developed market equities that will range between 95% and 100% of its net assets by using financial derivative instruments listed in regulated markets domiciled in developed countries. For cash management purposes, the main part of the net assets will be invested in bonds issued by governments of the Euro Zone member countries, the European Union or the European Investment Bank with residual maturity up to twenty-four (24) months and must have a rating from at least one of the following rating agencies: BB (S&P, Fitch) or Ba2 (Moody's). The Sub-Fund will maintain a currency exposure to the Euro of at least 95% of its net assets, using hedging techniques where necessary. The Efficient Global Equities Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Efficient Global Equities Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

During 2024, the Sub-fund delivered a positive performance of +15.39% (Class M Shares) for the year.

AUM stood at EUR 53.88 million as of year-end.

Flexible Bond

The Flexible Bond Sub-fund mainly invests (directly or indirectly) in debt and/or debt related securities of any country of issuance even low rated. The Flexible Bond Sub-fund may also invest (directly or indirectly) up to 30% of its net assets in listed equities or listed equity-related securities worldwide and/or in asset-backed securities and/or mortgage-backed securities.

Investments in asset-backed securities and/or mortgage-backed securities however don't represent more than 20% of the assets of the Flexible Bond Sub-fund. On an ancillary basis, the Flexible Bond Sub-fund may

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Manager's Report

be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments. No more than 10% of the assets of the Flexible Bond Sub-fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

During 2024, the Sub-fund delivered a positive return (Class Q) of +5.32%.

Since the beginning of the year, assets under management increased by EUR +0.52 mln reaching a total Net Asset Value equal to EUR 12.03 mln at the end of 2024.

Efficient Emerging Equities (formerly Cadence Strategic Asia)

The Efficient Emerging Equities Sub-Fund aims to obtain long-term gains and will seek to have exposure to the equities of Emerging Markets that will range between 95% and 100% of its net assets only by using listed financial derivative instruments, actively dealt in regulated markets domiciled in developed countries. For cash management purposes, the main part of the net assets will be invested in bonds issued by the governments of the United States, the World Bank and/or the European Investment Bank with residual maturity up to twenty-four (24) months.

The Sub-Fund will maintain a currency exposure to the US Dollar of at least 95% of its net assets, using hedging techniques where necessary.

The Efficient Emerging Equities sub-fund (M Class) delivered a return of +12.37% for the year.

Assets under management at the end of 2024 stood at EUR 24.88 mln.

Global Flexible Blend

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The investment style is flexible with a total return goal. The Global Flexible Blend Sub-fund invests between 20% and 100% of its net assets in listed equities or equities related securities worldwide, such as but not limited to certificates representative of equities or equity indices. The Global Flexible Blend Sub-fund may also invest a percentage up to 80% 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. Investments in bonds may be made in low and/or not rated bonds. Low rated bonds are deemed to be bonds which investment grade is below BB. More specifically, the Global Flexible Blend Sub-fund may invest up to 15% of its assets in not rated bonds. The investments of the Global Flexible Blend Sub-fund in not rated together with low rated bonds, which can include investments in distressed securities and securities in default up to 5%, will in no case exceed 30% of its assets.

In 2024 the Sub-fund delivered a positive performance of +5.98% (Class Q Shares).

The Total Asset Value of the Sub-fund was equal to EUR 7.45 mln at the end of 2024.

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Manager's Report

Board of Directors Report- Outlook for 2025

With inflation receding and economic activity remaining low, central banks shifted from a “wait and see” approach to cutting interest rates. This presents an opportunity to invest in bonds (government and investment grade at or above A rating) with maturities of 3-5 years. High-quality bonds (both government and corporate) and specific sectors (senior financials and selected emerging markets exposure) with medium durations offer attractive rewards, providing investors with enough compensation to wait for better conditions.

Regarding corporate credit, selective investments in riskier bonds (BBB/BB+ being ideal) are possible. The nominal yields (or “carry”) are high enough to absorb potential losses from further inflation pressures. After the normalization of short-term interest rates, we now anticipate a normalization of the yield curve with a steepening in the 2-year to 10-year segment. Therefore, we recommend marginally reducing duration.

The outlook for equities remains challenging to predict, but it is reasonable to adopt a more constructive stance. In 2024, the market sentiment has shifted back to a “buy the dip” mentality; we will strive to capitalize on these opportunities. In the meantime, we recommend a more balanced allocation towards equity risk.

Maintaining prudent exposure to commodities and gold miners is advisable. The rationale is that geopolitical events in 2024 indicate that markets cannot endure excessive stress from tighter monetary policies. Thus, we expect an era of financial repression to continue for years. Recognizing that markets move in cycles, a structural long position in gold (currently averaging 5% of portfolios) is one of the few viable strategies. Higher gold prices should enhance the performance of the gold mining sector, which has been lagging. We are also becoming more positive on commodities, particularly copper.

In terms of currencies, Compass has adopted a neutral stance on the EUR/USD exchange rate. There are no updates regarding the Swiss Franc or positions in RMB bonds (positive views) or other currencies, which we recommend avoiding for now.

While we are looking forward to continue our efforts in 2025, we wish to thank here all the personnel at Compass Asset Management S.A., Banque Degroof Petercam Luxembourg S.A. and Degroof Petercam Asset Services S.A., Waystone Management Company (Lux) SA, PricewaterhouseCoopers, Société Coopérative, Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg April 2025



Audit report

To the Shareholders of
CompAM FUND

Our opinion

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 as at 31 December 2024, 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.

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 2024;
- 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 then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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.

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.

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

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 that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the 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 audit 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2025

David Bonafini

CompAM FUND

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	452,565,969.52
Cash at Banks		12,554,281.28
Interest Receivable on Cash Account		35,304.00
Interest Receivable on Bonds		4,283,851.27
Dividends Receivable on Securities		67,106.51
Amounts Receivable on Subscriptions		1,263,412.84
Amounts Receivable on Investment Sold		392,692.58
Amounts Receivable on Spot Exchange Contracts		201,622.40
Other Receivable		61,653.62
Unrealised Gain on Forward Foreign Exchange Contracts		636,148.95
Formation Expenses		168.68
Margin Calls		2,470,685.63
Futures Guaranty Deposit	14	4,104,912.92
Forward foreign exchange collateral	13	2,830,000.00
Fees Paid in Advance		22,320.70
Total Assets		481,490,130.90
Liabilities		
Taxes and Expenses Payable	3	435,158.85
Overdraft at Banks		340,147.99
Overdraft Interest Payable		15.48
Amounts Payable on Redemptions		170,702.15
Amounts Payable on Investment Purchased		392,692.58
Amounts Payable on Spot Exchange Contracts		200,000.00
Amounts Payable on Other		89,977.70
Unrealised Loss on Forward Foreign Exchange Contracts		2,830,969.35
Forward Foreign Exchange Collateral	13	560,000.00
Unrealised Loss on Futures		2,470,685.63
Management Fees Payable	3	661,988.93
Performance Fees Payable	3	2,038,048.55
Total Liabilities		10,190,387.21
Total Net Assets at the End of the Year		471,299,743.69

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Combined Statement of Operations and Changes in Net assets from 1 January 2024 to 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1d	1,104,605.16
Interest on Bonds, Net of Taxes		11,446,806.42
Interest on Cash Accounts		704,567.88
Tax Claim		1,355.77
Other Income	11	215,212.63
Total Income		13,472,547.86
Expenses		
Performance Fees	7	4,883,070.94
Management Fees	4,6	5,044,147.44
Audit Fees		119,862.29
Transfer Fees		28,637.94
Distribution Fees		33,517.68
Depository Fees	5	120,076.02
Subscription Tax	8	215,156.32
Administration Fees	5	911,777.67
Miscellaneous Fees	10	275,590.19
Transactions Fees	9	440,656.14
Publication Fees		125,324.78
Interest on SWAP		12,022.74
Dividend Expenses on CFD		8,284.98
Dividend Expenses on Other		8,011.25
Overdraft Interest		197,319.97
Taxes Paid to Foreign Authorities		19,083.57
Amortization of Formation Expenses		1,238.40
Total Expenses		12,443,778.32
Net Profit / (Loss)		1,028,769.54
Net Realised Profit / (Loss)		
- on Investments		12,381,667.16
- on Currencies		53,193.59
- on Forward Foreign Exchange Contracts	1g	-588,447.34
- on Futures	1h	8,542,313.39
- on CFD	1i	46.84
Net Realised Profit / (Loss)		21,417,543.18
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		30,066,553.61
- on Forward Foreign Exchange Contracts	1g	-3,466,410.13
- on Futures	1h	-3,342,320.26
Result of Operations		44,675,366.40

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Combined Statement of Operations and Changes in Net assets from 1 January 2024 to 31 December 2024

	NOTES	COMBINED (IN EUR)
- Subscriptions		126,370,927.69
- Redemptions		-179,873,241.17
Dividends paid	12	-314,631.94
Net Changes in Net Assets		-9,141,579.02
Total Net Assets at the Beginning of the Year		482,260,232.53
Exchange Rate Difference in Net Assets from 31.12.23 to 31.12.24		-1,818,909.82
Total Net Assets at the End of the Year		471,299,743.69

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	60,396,847.48
Cash at Banks		726,244.22
Interest Receivable on Cash Account		2,076.68
Interest Receivable on Bonds		1,023,292.90
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		261,795.05
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		40,839.64
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	1,710,000.00
Fees Paid in Advance		0.00
Total Assets		64,161,095.97
Liabilities		
Taxes and Expenses Payable	3	54,236.53
Overdraft at Banks		3,624.42
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		261,795.05
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		40,051.33
Unrealised Loss on Forward Foreign Exchange Contracts		1,858,294.17
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	43,516.87
Performance Fees Payable	3	98,185.84
Total Liabilities		2,359,704.21
Total Net Assets at the End of the Year		61,801,391.76
Number of Shares Outstanding (at the End of the Financial Year)		
- A		3,648.308
- B		1,330.231
- D		793.732
- M		329,134.910
- S		434.000
- Y		1,925.890
- Z		33.000
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,724.67
- B		1,618.20
- D		71.39
- M		153.03
- S		1,033.79
- Y		1,256.04
- Z		1,912.60

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	8,452,868.15
Cash at Banks		1,432,610.66
Interest Receivable on Cash Account		2,591.98
Interest Receivable on Bonds		70,299.97
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		4,853.26
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		98,072.01
Futures Guaranty Deposit	14	244,332.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		10,305,628.03
Liabilities		
Taxes and Expenses Payable	3	15,525.94
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		105.47
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		8,041.90
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		98,072.01
Management Fees Payable	3	23,466.31
Performance Fees Payable	3	15,921.88
Total Liabilities		161,133.51
Total Net Assets at the End of the Year		10,144,494.52
Number of Shares Outstanding (at the End of the Financial Year)		
- A		249.989
- B		5,248.340
- D		9,461.781
- M		3,081.076
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,638.06
- B		1,552.13
- D		117.39
- M		155.21

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	128,879,610.74
Cash at Banks		1,464,469.37
Interest Receivable on Cash Account		3,487.79
Interest Receivable on Bonds		1,925,612.25
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		531,825.13
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	560,000.00
Fees Paid in Advance		0.00
Total Assets		133,365,005.28
Liabilities		
Taxes and Expenses Payable	3	103,276.76
Overdraft at Banks		17.70
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		15,799.32
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		671,293.27
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	187,738.82
Performance Fees Payable	3	135,914.35
Total Liabilities		1,114,040.22
Total Net Assets at the End of the Year		132,250,965.06

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the End of the Financial Year)		
- A		6,346.239
- B		11,703.421
- D		85,430.294
- I		1,259.103
- M		425,960.425
- M CHF		1,110.000
- S CHF HEDGED		8,798.425
- Z		1,431.000
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,750.42
- B		1,631.84
- D		86.75
- I		1,010.88
- M		190.12
- M CHF		97.22
- S CHF HEDGED		962.41
- Z		2,264.90

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	40,654,247.53
Cash at Banks		452,598.35
Interest Receivable on Cash Account		1,318.12
Interest Receivable on Bonds		621,701.91
Dividends Receivable on Securities		63,691.25
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on Investment Sold		135,544.39
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		21,552.88
Unrealised Gain on Forward Foreign Exchange Contracts		658,732.24
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	579,880.00
Fees Paid in Advance		0.00
Total Assets		43,189,266.67
Liabilities		
Taxes and Expenses Payable	3	41,072.97
Overdraft at Banks		1,756.10
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		3,490.89
Amounts Payable on Investment Purchased		135,544.39
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		20,736.58
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Futures Guaranty Deposit	14	579,880.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	43,516.87
Performance Fees Payable	3	139,775.25
Total Liabilities		965,773.05
Total Net Assets at the End of the Year		42,223,493.62
Number of Shares Outstanding (at the End of the Financial Year)		
- A		2,066.680
- E		3,258.156
- M		21,587.882
- Z		750.389
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,841.77
- E		2,188.32
- M		1,398.14
- Z		1,471.68

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - SB Convex		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	16,375,741.35
Cash at Banks		591,059.30
Interest Receivable on Cash Account		1,442.25
Interest Receivable on Bonds		0.00
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		36,811.67
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		84.34
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		17,005,138.91
Liabilities		
Taxes and Expenses Payable	3	20,273.06
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		31,552.54
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		42,910.37
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	42,273.13
Performance Fees Payable	3	0.00
Total Liabilities		137,009.10
Total Net Assets at the End of the Year		16,868,129.81
Number of Shares Outstanding (at the End of the Financial Year)		
- B		6,611.646
- D		745.467
- I		4,831.095
- M		1,505.017
- Q		1,738.000
Net Asset Value per Share (at the End of the Financial Year)		
- B		1,140.48
- D		1,116.96
- I		1,373.20
- M		1,079.22
- Q		136.21

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - SB Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	40,114,323.27
Cash at Banks		1,262,969.50
Interest Receivable on Cash Account		2,627.44
Interest Receivable on Bonds		0.00
Dividends Receivable on Securities		4,061.71
Amounts Receivable on Subscriptions		175,225.85
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		3,965.72
Total Assets		41,563,173.49
Liabilities		
Taxes and Expenses Payable	3	33,295.10
Overdraft at Banks		0.00
Overdraft Interest Payable		2.56
Amounts Payable on Redemptions		48,318.46
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	99,015.48
Performance Fees Payable	3	525,353.13
Total Liabilities		705,984.73
Total Net Assets at the End of the Year		40,857,188.76
Number of Shares Outstanding (at the End of the Financial Year)		
- B		10,843.334
- D		3,089.881
- I		6,306.168
- M		111.251
- Q		984.000
Net Asset Value per Share (at the End of the Financial Year)		
- B		1,895.20
- D		1,690.34
- I		2,326.37
- M		2,095.55
- Q		183.26

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - SB Blockchain Technology (previously SB Flexible)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	32,846,570.01
Cash at Banks		1,754,227.46
Interest Receivable on Cash Account		5,343.10
Interest Receivable on Bonds		33,121.97
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		413,853.17
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		201,622.40
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		84.34
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		35,254,822.45
Liabilities		
Taxes and Expenses Payable	3	28,693.85
Overdraft at Banks		129,153.12
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		14,781.40
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		200,000.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	89,344.63
Performance Fees Payable	3	1,097,986.55
Total Liabilities		1,559,959.55
Total Net Assets at the End of the Year		33,694,862.90
Number of Shares Outstanding (at the End of the Financial Year)		
- B		11,462.737
- D		4,556.980
- I		1,714.949
- M		1,070.990
- Q		6,079.000
Net Asset Value per Share (at the End of the Financial Year)		
- B		1,698.28
- D		1,678.45
- I		2,074.49
- M		1,704.12
- Q		196.83

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - SB Bond		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	26,080,754.33
Cash at Banks		416,289.28
Interest Receivable on Cash Account		711.19
Interest Receivable on Bonds		302,604.76
Dividends Receivable on Securities		0.00
Amounts Receivable on Subscriptions		100,843.76
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		26,901,203.32
Liabilities		
Taxes and Expenses Payable	3	25,636.82
Overdraft at Banks		0.00
Overdraft Interest Payable		12.42
Amounts Payable on Redemptions		56,773.75
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on Other		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	40,277.32
Performance Fees Payable	3	13,884.13
Total Liabilities		136,584.44
Total Net Assets at the End of the Year		26,764,618.88
Number of Shares Outstanding (at the End of the Financial Year)		
- B		12,338.553
- D		2,540.335
- I		9,742.336
- M		166.478
- Q		2,113.000
Net Asset Value per Share (at the End of the Financial Year)		
- B		1,013.47
- D		852.10
- I		1,199.80
- M		1,086.38
- Q		106.76

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	8,441,322.16
Cash at Banks		1,388,303.27
Interest Receivable on Cash Account		3,832.75
Interest Receivable on Bonds		54,430.15
Dividends Receivable on Securities		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
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		36,945.73
Futures Guaranty Deposit	14	67,657.35
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		9,992,491.41
Liabilities		
Taxes and Expenses Payable	3	13,185.08
Overdraft at Banks		2,782.88
Overdraft Interest Payable		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		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		36,945.73
Management Fees Payable	3	15,678.33
Performance Fees Payable	3	15,819.33
Total Liabilities		84,411.35
Total Net Assets at the End of the Year		9,908,080.06
Number of Shares Outstanding (at the End of the Financial Year)		
- A		8,753.054
- Q		10.000
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,131.84
- Q		102.60

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Efficient Global Equities (previously Active Global Equity)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	49,957,585.00
Cash at Banks		1,162,786.75
Interest Receivable on Cash Account		5,615.75
Interest Receivable on Bonds		32,017.17
Dividends Receivable on Securities		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
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		1,637,599.32
Futures Guaranty Deposit	14	3,061,967.51
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		18,354.98
Total Assets		55,875,926.48
Liabilities		
Taxes and Expenses Payable	3	38,481.16
Overdraft at Banks		138,456.78
Overdraft Interest Payable		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		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		139,631.74
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		1,637,599.32
Management Fees Payable	3	43,704.78
Performance Fees Payable	3	0.00
Total Liabilities		1,997,873.78
Total Net Assets at the End of the Year		53,878,052.70
Number of Shares Outstanding (at the End of the Financial Year)		
- A		1,731.457
- B		1,100.612
- M		25,220.591
- Q		11.000
- Z		1,207.182
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,638.64
- B		1,231.35
- M		1,877.25
- Q		78.82
- Z		1,937.90

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Flexible Bond		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	11,493,192.41
Cash at Banks		538,143.35
Interest Receivable on Cash Account		1,092.82
Interest Receivable on Bonds		162,192.02
Dividends Receivable on Securities		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
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		12,194,620.60
Liabilities		
Taxes and Expenses Payable	3	15,888.95
Overdraft at Banks		0.00
Overdraft Interest Payable		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		29,900.70
Unrealised Loss on Forward Foreign Exchange Contracts		110,797.90
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	8,482.20
Performance Fees Payable	3	0.00
Total Liabilities		165,069.75
Total Net Assets at the End of the Year		12,029,550.85
Number of Shares Outstanding (at the End of the Financial Year)		
- Q		110,019.000
Net Asset Value per Share (at the End of the Financial Year)		
- Q		109.34

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	23,533,279.53
Cash at Banks		700,195.16
Interest Receivable on Cash Account		3,968.56
Interest Receivable on Bonds		28,680.69
Dividends Receivable on Securities		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
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		698,068.57
Futures Guaranty Deposit	14	730,956.06
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		25,695,148.57
Liabilities		
Taxes and Expenses Payable	3	33,157.69
Overdraft at Banks		64,417.19
Overdraft Interest Payable		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		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		698,068.57
Management Fees Payable	3	18,351.45
Performance Fees Payable	3	0.00
Total Liabilities		813,994.90
Total Net Assets at the End of the Year		24,881,153.67

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the End of the Financial Year)		
- A		652.706
- B		89.733
- C USD		79.908
- I USD		1,845.000
- L USD		526.874
- M		12,556.011
- M USD		3,511.728
- Z		2,761.162
Net Asset Value per Share (at the End of the Financial Year)		
- A		1,109.73
- B		1,108.74
- C USD		1,343.64
- I USD		1,016.33
- L USD		1,195.69
- M		1,223.82
- M USD		759.55
- Z		1,300.98

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Net Assets as at 31 December 2024

CompAM FUND - Global Flexible Blend		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	6,733,375.30
Cash at Banks		679,901.02
Interest Receivable on Cash Account		1,240.76
Interest Receivable on Bonds		51,211.26
Dividends Receivable on Securities		1,537.07
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
Unrealised Gain on Forward Foreign Exchange Contracts		0.00
Formation Expenses		0.00
Margin Calls		0.00
Futures Guaranty Deposit	14	0.00
Forward Foreign Exchange Collateral	13	0.00
Fees Paid in Advance		0.00
Total Assets		7,467,265.41
Liabilities		
Taxes and Expenses Payable	3	13,843.04
Overdraft at Banks		0.00
Overdraft Interest Payable		0.50
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		0.00
Unrealised Loss on Forward Foreign Exchange Contracts		0.00
Forward Foreign Exchange Collateral	13	0.00
Unrealised Loss on Futures		0.00
Management Fees Payable	3	8,114.63
Performance Fees Payable	3	0.00
Total Liabilities		21,958.17
Total Net Assets at the End of the Year		7,445,307.24
Number of Shares Outstanding (at the End of the Financial Year)		
- Q		78,990.000
Net Asset Value per Share (at the End of the Financial Year)		
- Q		94.26

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	246,513.23
Interest on Bonds, Net of Taxes		3,144,210.64
Interest on Cash Accounts		43,486.61
Tax Claim		0.01
Other Income	11	0.00
Total Income		3,434,210.49
Expenses		
Performance Fees	7	491,274.45
Management Fees	4,6	539,029.65
Audit Fees		9,612.92
Transfer Fees		2,253.25
Distribution Fees		2,567.58
Depository Fees	5	15,683.54
Subscription Tax	8	28,487.79
Administration Fees	5	101,045.66
Miscellaneous Fees	10	56,200.65
Transactions Fees	9	4,065.04
Publication Fees		7,143.28
Interest on Other		6,392.46
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		113,204.68
Taxes Paid to Foreign Authorities		926.27
Amortization of Formation Expenses		159.71
Total Expenses		1,378,046.93
Net Profit / (Loss)		2,056,163.56
Net Realised Profit / (Loss)		
- on Investments		710,255.81
- on Currencies		-109,015.13
- on Forward Foreign Exchange Contracts	1g	-446,257.64
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		2,211,146.60
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		4,094,642.47
- on Forward Foreign Exchange Contracts	1g	-2,528,351.10
- on Futures	1h	0.00
Result of Operations		3,777,437.97

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
- Subscriptions		8,952,090.69
- Redemptions		-8,334,951.57
Dividends paid	12	-3,941.33
Net Changes in Net Assets		4,390,635.76
Total Net Assets at the Beginning of the Year		57,410,756.00
Total Net Assets at the End of the Year		61,801,391.76

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

From 1 January 2024 to 26 August 2024

CompAM FUND - Global Opportunities (merged on 26 August 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes		0.00
Interest on Bonds, Net of Taxes		50.13
Dividend Income on CFD		26,305.44
Interest on Cash Accounts		64,995.25
Tax Claim		0.00
Other Income	11	0.00
Total Income		91,350.82
Expenses		
Performance Fees	7	0.00
Management Fees	4	30,279.71
Hedging Fees		0.00
Risk Management Fees		0.00
Distribution Fees		1,253.57
Depositary Fees		605.35
Subscription Tax	8	972.77
Administration Fees		13,362.29
Miscellaneous Fees	10	24,999.91
Transactions Fees	9	3,461.44
Liquidation Fees		0.00
Interest on SWAP		0.00
Dividend Expenses on CFD		29,289.71
Dividend Expenses on CDS		0.00
Overdraft Interest		26,105.02
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		159.71
Total Expenses		131,766.98
Net Profit / (Loss)		-40,416.16
Net Realised Profit / (Loss)		
- on Investments		-223,840.50
- on Currencies		-9,847.61
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	-9,061.33
- on CFD		12,609.57
Net Realised Profit / (Loss)		-270,556.03
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		232,603.23
- on Currencies		-33.54
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
Result of Operations		-37,986.34

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

From 1 January 2024 to 26 August 2024

CompAM FUND - Global Opportunities (merged on 26 August 2024)
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	NOTES	VALUE (IN EUR)
- Subscriptions		0.00
- Redemptions		-1,942,027.75
Dividends paid		0.00
Net Changes in Net Assets		-1,980,014.09
Total Net Assets at the Beginning of the Year		4,106,400.76
Total Net Assets at the End of the Year		2,126,386.67

This SOP shows figures of the last NAV calculation of Global Opportunities (merged on 26 August 2024) and do not enter in the Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	15,275.68
Interest on Bonds, Net of Taxes		131,215.64
Interest on Cash Accounts		40,631.83
Tax Claim		0.00
Other Income	11	0.00
Total Income		187,123.15
Expenses		
Performance Fees	7	154,216.14
Management Fees	4,6	106,458.42
Audit Fees		9,610.95
Transfer Fees		2,253.25
Distribution Fees		2,567.58
Depository Fees	5	2,288.57
Subscription Tax	8	4,304.12
Administration Fees	5	53,584.22
Miscellaneous Fees	10	11,220.45
Transactions Fees	9	5,632.66
Publication Fees		8,127.28
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		444.61
Taxes Paid to Foreign Authorities		1,638.46
Amortization of Formation Expenses		84.34
Total Expenses		362,431.05
Net Profit / (Loss)		-175,307.90
Net Realised Profit / (Loss)		
- on Investments		-38,284.90
- on Currencies		34,872.64
- on Forward Foreign Exchange Contracts	1g	-34,255.17
- on Futures	1h	593,849.07
- on CFD	1i	0.00
Net Realised Profit / (Loss)		380,873.74
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		551,280.34
- on Forward Foreign Exchange Contracts	1g	-14,537.82
- on Futures	1h	-231,659.99
Result of Operations		685,956.27

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
- Subscriptions		4,750,649.48
- Redemptions		-2,001,499.02
Dividends paid	12	0.00
Net Changes in Net Assets		3,435,106.73
Total Net Assets at the Beginning of the Year		6,709,387.79
Total Net Assets at the End of the Year		10,144,494.52

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	739.96
Interest on Bonds, Net of Taxes		4,956,248.31
Interest on Cash Accounts		56,770.51
Tax Claim		0.00
Other Income	11	0.00
Total Income		5,013,758.78
Expenses		
Performance Fees	7	802,975.38
Management Fees	4,6	1,472,836.20
Audit Fees		9,612.92
Transfer Fees		2,253.25
Distribution Fees		2,567.58
Depository Fees	5	31,300.55
Subscription Tax	8	61,243.09
Administration Fees	5	192,555.93
Miscellaneous Fees	10	5,821.13
Transactions Fees	9	8,194.02
Publication Fees		7,142.66
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		8,994.11
Taxes Paid to Foreign Authorities		1,638.52
Amortization of Formation Expenses		159.71
Total Expenses		2,607,295.05
Net Profit / (Loss)		2,406,463.73
Net Realised Profit / (Loss)		
- on Investments		-181,254.02
- on Currencies		-64,307.64
- on Forward Foreign Exchange Contracts	1g	-193,589.42
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		1,967,312.65
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		5,538,089.84
- on Forward Foreign Exchange Contracts	1g	-1,192,590.37
- on Futures	1h	0.00
Result of Operations		6,312,812.12

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
- Subscriptions		33,019,193.56
- Redemptions		-16,527,220.43
Dividends paid	12	-264,068.80
Net Changes in Net Assets		22,540,716.45
Total Net Assets at the Beginning of the Year		109,710,248.61
Total Net Assets at the End of the Year		132,250,965.06

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1d	43,679.12
Interest on Bonds, Net of Taxes		1,934,198.71
Interest on Cash Accounts		46,419.76
Tax Claim		843.70
Other Income	11	0.00
Total Income		2,025,141.29
Expenses		
Performance Fees	7	139,775.25
Management Fees	4,6	454,758.56
Audit Fees		10,707.73
Transfer Fees		2,435.69
Distribution Fees		2,802.91
Depository Fees	5	10,313.43
Subscription Tax	8	19,207.94
Administration Fees	5	78,292.44
Miscellaneous Fees	10	19,308.05
Transactions Fees	9	3,822.27
Publication Fees		8,146.12
Interest on Other		5,830.16
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		57,416.43
Taxes Paid to Foreign Authorities		1,748.95
Amortization of Formation Expenses		174.88
Total Expenses		814,740.81
Net Profit / (Loss)		1,210,400.48
Net Realised Profit / (Loss)		
- on Investments		-333,983.72
- on Currencies		-5,561.03
- on Forward Foreign Exchange Contracts	1g	172,526.92
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		1,043,382.65
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		815,458.69
- on Forward Foreign Exchange Contracts	1g	878,853.91
- on Futures	1h	0.00
Result of Operations		2,737,695.25

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 31 December 2024

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
- Subscriptions		7,815,831.46
- Redemptions		-6,169,237.47
Dividends paid	12	0.00
Net Changes in Net Assets		4,384,289.24
Total Net Assets at the Beginning of the Year		37,839,204.38
Total Net Assets at the End of the Year		42,223,493.62

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Convex		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	183,620.95
Interest on Bonds, Net of Taxes		0.00
Interest on Cash Accounts		26,338.82
Tax Claim		0.00
Other Income	11	28,482.56
Total Income		238,442.33
Expenses		
Performance Fees	7	83,602.19
Management Fees	4,6	282,236.06
Audit Fees		9,612.92
Transfer Fees		1,500.00
Distribution Fees		2,567.57
Depository Fees	5	5,448.73
Subscription Tax	8	8,538.18
Administration Fees	5	54,916.72
Miscellaneous Fees	10	21,533.22
Transactions Fees	9	8,057.97
Publication Fees		7,240.06
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		172.25
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		0.00
Total Expenses		486,703.37
Net Profit / (Loss)		-248,261.04
Net Realised Profit / (Loss)		
- on Investments		-1,568,692.55
- on Currencies		-36,491.69
- on Forward Foreign Exchange Contracts	1g	-138,490.48
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		-1,991,935.76
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		5,140,792.31
- on Forward Foreign Exchange Contracts	1g	-114,998.43
- on Futures	1h	0.00
Result of Operations		3,033,858.12

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 31 December 2024

CompAM FUND - SB Convex		
	NOTES	VALUE (IN EUR)
- Subscriptions		3,165,121.52
- Redemptions		-10,589,240.13
Dividends paid	12	0.00
Net Changes in Net Assets		-4,390,260.49
Total Net Assets at the Beginning of the Year		21,258,390.30
Total Net Assets at the End of the Year		16,868,129.81

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	229,502.51
Interest on Bonds, Net of Taxes		0.00
Interest on Cash Accounts		37,467.74
Tax Claim		467.48
Other Income	11	19,977.29
Total Income		287,415.02
Expenses		
Performance Fees	7	1,444,017.27
Management Fees	4,6	564,134.19
Audit Fees		9,612.92
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	10,192.10
Subscription Tax	8	16,405.94
Administration Fees	5	71,386.39
Miscellaneous Fees	10	19,586.05
Transactions Fees	9	49,612.01
Publication Fees		7,142.66
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		1,072.13
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		84.34
Total Expenses		2,199,344.32
Net Profit / (Loss)		-1,911,929.30
Net Realised Profit / (Loss)		
- on Investments		4,622,336.05
- on Currencies		14,216.15
- on Forward Foreign Exchange Contracts	1g	28.27
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		2,724,651.17
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		4,294,944.94
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
Result of Operations		7,019,596.11

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 31 December 2024

CompAM FUND - SB Equity		
	NOTES	VALUE (IN EUR)
- Subscriptions		12,084,338.49
- Redemptions		-12,727,029.79
Dividends paid	12	-16,514.08
Net Changes in Net Assets		6,360,390.73
Total Net Assets at the Beginning of the Year		34,496,798.03
Total Net Assets at the End of the Year		40,857,188.76

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Blockchain Technology (previously SB Flexible)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	655.39
Interest on Bonds, Net of Taxes		17,481.74
Interest on Cash Accounts		41,306.03
Tax Claim		73.50
Other Income	11	0.00
Total Income		59,516.66
Expenses		
Performance Fees	7	1,706,039.80
Management Fees	4,6	404,309.59
Audit Fees		9,610.95
Transfer Fees		2,253.25
Distribution Fees		2,567.55
Depository Fees	5	7,040.89
Subscription Tax	8	13,456.22
Administration Fees	5	64,664.23
Miscellaneous Fees	10	20,922.42
Transactions Fees	9	39,005.53
Publication Fees		11,838.54
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		7,520.66
Overdraft Interest		206.56
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		0.00
Total Expenses		2,290,713.69
Net Profit / (Loss)		-2,231,197.03
Net Realised Profit / (Loss)		
- on Investments		9,265,495.50
- on Currencies		37,988.33
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		7,072,286.80
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		2,163,837.28
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
Result of Operations		9,236,124.08

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Blockchain Technology (previously SB Flexible)		
	NOTES	VALUE (IN EUR)
- Subscriptions		18,566,728.37
- Redemptions		-11,902,211.28
Dividends paid	12	-438.71
Net Changes in Net Assets		15,900,202.46
Total Net Assets at the Beginning of the Year		17,794,660.44
Total Net Assets at the End of the Year		33,694,862.90

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Bond		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	17,863.60
Interest on Bonds, Net of Taxes		627,902.51
Interest on Cash Accounts		10,676.35
Tax Claim		0.00
Other Income	11	25,463.75
Total Income		681,906.21
Expenses		
Performance Fees	7	39,743.87
Management Fees	4,6	243,244.05
Audit Fees		9,612.92
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	7,360.69
Subscription Tax	8	11,421.55
Administration Fees	5	63,793.90
Miscellaneous Fees	10	20,410.29
Transactions Fees	9	9,496.93
Publication Fees		7,142.66
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		455.22
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		84.34
Total Expenses		418,864.74
Net Profit / (Loss)		263,041.47
Net Realised Profit / (Loss)		
- on Investments		-324,788.60
- on Currencies		-1,683.95
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		-63,431.08
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		882,210.85
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	0.00
Result of Operations		818,779.77

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - SB Bond		
	NOTES	VALUE (IN EUR)
- Subscriptions		8,580,336.88
- Redemptions		-7,990,446.13
Dividends paid	12	-29,669.02
Net Changes in Net Assets		1,379,001.50
Total Net Assets at the Beginning of the Year		25,385,617.38
Total Net Assets at the End of the Year		26,764,618.88

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	72,675.00
Interest on Bonds, Net of Taxes		92,669.07
Interest on Cash Accounts		42,345.15
Tax Claim		0.00
Other Income	11	189.00
Total Income		207,878.22
Expenses		
Performance Fees	7	26,218.50
Management Fees	4,6	108,968.97
Audit Fees		9,610.95
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	2,613.46
Subscription Tax	8	4,646.23
Administration Fees	5	29,631.28
Miscellaneous Fees	10	8,590.34
Transactions Fees	9	3,996.20
Publication Fees		12,402.64
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		278.55
Taxes Paid to Foreign Authorities		2,078.46
Amortization of Formation Expenses		84.34
Total Expenses		213,940.74
Net Profit / (Loss)		-6,062.52
Net Realised Profit / (Loss)		
- on Investments		45,241.94
- on Currencies		25,011.93
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	27,056.36
- on CFD	1i	0.00
Net Realised Profit / (Loss)		91,247.71
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		418,178.59
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	-36,945.73
Result of Operations		472,480.57

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
- Subscriptions		4,887,373.35
- Redemptions		-494,212.70
Dividends paid	12	0.00
Net Changes in Net Assets		4,865,641.22
Total Net Assets at the Beginning of the Year		5,042,438.84
Total Net Assets at the End of the Year		9,908,080.06

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Efficient Global Equities (previously Active Global Equity)

	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	0.00
Interest on Bonds, Net of Taxes		99,977.92
Interest on Cash Accounts		178,209.15
Tax Claim		0.00
Other Income	11	1,528.49
Total Income		279,715.56
Expenses		
Performance Fees	7	0.00
Management Fees	4,6	426,799.07
Audit Fees		3,498.85
Transfer Fees		2,253.25
Distribution Fees		2,567.58
Depository Fees	5	13,579.77
Subscription Tax	8	26,061.96
Administration Fees	5	87,672.27
Miscellaneous Fees	10	36,430.91
Transactions Fees	9	8,322.94
Publication Fees		18,848.91
Interest on Other		0.00
Dividend Expenses on CFD		8,284.98
Dividend Expenses on Other		490.59
Overdraft Interest		1,432.56
Taxes Paid to Foreign Authorities		2,610.37
Amortization of Formation Expenses		84.34
Total Expenses		638,938.35
Net Profit / (Loss)		-359,222.79
Net Realised Profit / (Loss)		
- on Investments		736,139.95
- on Currencies		53,469.30
- on Forward Foreign Exchange Contracts	1g	9,355.69
- on Futures	1h	8,588,680.21
- on CFD	1i	46.84
Net Realised Profit / (Loss)		9,028,469.20
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		661,354.30
- on Forward Foreign Exchange Contracts	1g	-139,541.26
- on Futures	1h	-2,454,638.00
Result of Operations		7,095,644.24

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Efficient Global Equities (previously Active Global Equity)

	NOTES	VALUE (IN EUR)
- Subscriptions		21,485,154.08
- Redemptions		-11,314,232.90
Dividends paid	12	0.00
Net Changes in Net Assets		17,266,565.42
Total Net Assets at the Beginning of the Year		36,611,487.28
Total Net Assets at the End of the Year		53,878,052.70

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Flexible Bond		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	2,615.87
Interest on Bonds, Net of Taxes		398,263.62
Interest on Cash Accounts		48,221.57
Tax Claim		0.00
Other Income	11	0.00
Total Income		449,101.06
Expenses		
Performance Fees	7	0.00
Management Fees	4,6	90,560.48
Audit Fees		9,610.95
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	3,320.10
Subscription Tax	8	5,931.46
Administration Fees	5	27,968.57
Miscellaneous Fees	10	17,005.21
Transactions Fees	9	3,338.92
Publication Fees		12,288.62
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		509.93
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		84.34
Total Expenses		176,716.90
Net Profit / (Loss)		272,384.16
Net Realised Profit / (Loss)		
- on Investments		109,901.02
- on Currencies		-8,331.15
- on Forward Foreign Exchange Contracts	1g	801.41
- on Futures	1h	0.00
- on CFD	1i	0.00
Net Realised Profit / (Loss)		374,755.44
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		455,778.72
- on Forward Foreign Exchange Contracts	1g	-220,475.34
- on Futures	1h	0.00
Result of Operations		610,058.82

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 31 December 2024

CompAM FUND - Flexible Bond		
	NOTES	VALUE (IN EUR)
- Subscriptions		62,772.60
- Redemptions		-153,871.20
Dividends paid	12	0.00
Net Changes in Net Assets		518,960.22
Total Net Assets at the Beginning of the Year		11,510,590.63
Total Net Assets at the End of the Year		12,029,550.85

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	252,797.23
Interest on Bonds, Net of Taxes		38,805.83
Interest on Cash Accounts		113,880.54
Tax Claim		0.00
Other Income	11	139,571.54
Total Income		545,055.14
Expenses		
Performance Fees	7	0.00
Management Fees	4,6	271,791.06
Audit Fees		9,903.45
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	9,188.32
Subscription Tax	8	12,346.10
Administration Fees	5	61,930.33
Miscellaneous Fees	10	24,773.02
Transactions Fees	9	272,368.24
Publication Fees		8,127.28
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		15,101.34
Taxes Paid to Foreign Authorities		837.50
Amortization of Formation Expenses		159.72
Total Expenses		691,347.18
Net Profit / (Loss)		-146,292.04
Net Realised Profit / (Loss)		
- on Investments		-1,289,946.81
- on Currencies		80,062.62
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	-381,906.09
- on CFD	1i	0.00
Net Realised Profit / (Loss)		-1,738,082.32
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		4,981,663.13
- on Forward Foreign Exchange Contracts	1g	0.00
- on Futures	1h	-698,068.57
Result of Operations		2,545,512.24

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)		
	NOTES	VALUE (IN EUR)
- Subscriptions		2,985,175.06
- Redemptions		-90,871,475.38
Dividends paid	12	0.00
Net Changes in Net Assets		-85,340,788.08
Total Net Assets at the Beginning of the Year		110,221,941.75
Total Net Assets at the End of the Year		24,881,153.67

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets from 1 January 2024 to 31 December 2024

CompAM FUND - Global Flexible Blend		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	40,164.07
Interest on Bonds, Net of Taxes		72,142.48
Interest on Cash Accounts		20,405.23
Tax Claim		0.00
Other Income	11	0.00
Total Income		132,711.78
Expenses		
Performance Fees	7	0.00
Management Fees	4,6	94,611.61
Audit Fees		9,610.95
Transfer Fees		2,253.25
Distribution Fees		2,567.57
Depository Fees	5	2,099.44
Subscription Tax	8	3,764.24
Administration Fees	5	27,019.83
Miscellaneous Fees	10	14,450.39
Transactions Fees	9	24,874.45
Publication Fees		10,013.34
Interest on Other		0.00
Dividend Expenses on CFD		0.00
Dividend Expenses on Other		0.00
Overdraft Interest		0.00
Taxes Paid to Foreign Authorities		1,277.50
Amortization of Formation Expenses		84.34
Total Expenses		192,626.91
Net Profit / (Loss)		-59,915.13
Net Realised Profit / (Loss)		
- on Investments		617,797.54
- on Currencies		32,772.56
- on Forward Foreign Exchange Contracts	1g	47,347.81
- on Futures	1h	-285,366.16
- on CFD	1i	0.00
Net Realised Profit / (Loss)		352,636.62
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		96,278.48
- on Forward Foreign Exchange Contracts	1g	-104,640.01
- on Futures	1h	78,992.03
Result of Operations		423,267.12

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Statement of Operations and Changes in Net Assets

from 1 January 2024 to 31 December 2024

CompAM FUND - Global Flexible Blend		
	NOTES	VALUE (IN EUR)
- Subscriptions		284,111.95
- Redemptions		-1,009,112.85
Dividends paid	12	0.00
Net Changes in Net Assets		-301,733.78
Total Net Assets at the Beginning of the Year		7,747,041.02
Total Net Assets at the End of the Year		7,445,307.24

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

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					
Quoted or negotiated equities					
FRONTERA ENERGY CORP.	347	CAD	0.00	2,013.15	0.00%
Total CANADIAN DOLLAR			0.00	2,013.15	0.00%
Total Quoted or negotiated equities			0.00	2,013.15	0.00%
Bonds					
ARGENTINA FRN 03-311233	482	ARS	239.56	164.81	0.00%
ARGENTINE VAR 03-35	1,430	ARS	0.00	0.14	0.00%
Total ARGENTINE PESO			239.56	164.95	0.00%
EBRD 5,00 21-25	4,500,000	BRL	809,188.72	700,682.33	1.13%
Total BRAZILIAN REAL			809,188.72	700,682.33	1.13%
RZD CAP FRN 21-PERP	400,000	CHF	375,938.64	51,148.17	0.08%
Total SWISS FRANC			375,938.64	51,148.17	0.08%
BULGARIA 4,25 24-44	360,000	EUR	352,310.40	363,600.00	0.59%
BULGARIAN 2,45 21-28	1,200,000	EUR	1,153,503.00	1,118,994.00	1.81%
CENTRAL BANK TUNISIA 6,375 19-150726	300,000	EUR	150,375.00	284,944.50	0.46%
CHILE 4,125 23-34	1,000,000	EUR	981,915.55	1,033,005.00	1.67%
EGYPT 4,75 18-26	300,000	EUR	291,090.00	294,675.00	0.48%
HUNGARY 4,25 22-31	1,000,000	EUR	1,023,364.00	1,024,325.00	1.66%
ITALY BTP 0,85 19-150127	400,000	EUR	388,589.00	388,370.00	0.63%
KONDOR 7,125 19-26	400,000	EUR	427,432.00	311,392.00	0.50%
MEXICAN UNITED STATES 2,875 19-080439	1,000,000	EUR	789,225.00	794,460.00	1.29%
MOL HUNG 1,50 20-27	500,000	EUR	427,000.00	473,587.50	0.77%
MOROCCO KINGDOM 2,00 20-300930	200,000	EUR	160,200.00	179,402.00	0.29%
PEMEX 2,75 15-210427	500,000	EUR	371,875.00	460,860.00	0.75%
PEMEX 4,75 18-29	1,500,000	EUR	1,442,670.00	1,384,395.00	2.24%
PERU 1,95 21-36	400,000	EUR	333,156.00	319,130.00	0.52%
PRO KAP 8,0 20-24-28	350,000	EUR	350,070.00	352,289.00	0.57%
PROSUS 1,288 21-29	500,000	EUR	424,750.00	452,702.50	0.73%
ROMANIA 3,875 15-291035	1,300,000	EUR	1,108,490.00	1,075,340.50	1.74%
SOUTH AFRICA 3,75 14-240726	300,000	EUR	288,843.00	299,526.00	0.48%
TURKEY 5,875 24-30	700,000	EUR	703,430.00	734,083.00	1.19%
Total EURO			11,168,287.95	11,345,081.00	18.36%
EBRD 4,25 21-28	20,000,000,000	IDR	1,106,276.90	1,119,955.74	1.81%
Total INDONESIAN RUPIAH			1,106,276.90	1,119,955.74	1.81%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BANCO ACT 9,00 19-32	8,600,000	MXN	380,136.30	303,563.71	0.49%
Total MEXICAN PESO			380,136.30	303,563.71	0.49%
INTL BK 0,00 21-31	45,000,000	RUB	306,934.02	162,781.58	0.26%
Total RUSSIAN RUBLE			306,934.02	162,781.58	0.26%
10 RENEW 4,50 21-28	300,000	USD	221,755.43	269,161.27	0.44%
AEGEA FIN 6,75 22-29	700,000	USD	652,368.26	656,171.42	1.06%
AEGEA FIN 9,00 23-31	300,000	USD	285,150.55	295,461.62	0.48%
AEROPUERT 8,5 21-31	187,580	USD	135,073.75	189,686.77	0.31%
AES GEN FRN 19-79	1,000,000	USD	887,347.39	962,163.20	1.56%
AGUA Y SAN 7,9 22-26	129,645	USD	17,452.86	66,693.18	0.11%
AKBANK 6,80 20-26	250,000	USD	219,757.01	245,159.34	0.40%
ARAB REP 7,50 21-61	800,000	USD	353,549.88	530,456.78	0.86%
ARAMCO 3,50 19-29	200,000	USD	174,625.73	181,586.67	0.29%
ARGENTINA 0,125 20-090741	1,487,579	USD	594,126.39	901,281.80	1.46%
BANCO SANT FRN 18-28	500,000	USD	438,269.35	504,997.58	0.82%
BBVA BANCOMER S.A. TEXAS FRN 18-33	1,000,000	USD	816,752.32	897,551.91	1.45%
BBVA MEX FRN 24-39	400,000	USD	365,513.78	392,801.55	0.64%
BCO ESTADO FRN 24-PE	1,000,000	USD	963,768.57	999,039.11	1.62%
BCO GALIC 7,75 24-28	200,000	USD	180,460.31	197,650.41	0.32%
BCO MACRO 6,75 16-26	500,000	USD	410,883.46	472,706.43	0.76%
BCO MERCAN FRN 24-PE	700,000	USD	659,786.04	670,813.61	1.09%
BCO MERCAN FRN 24-PE	700,000	USD	659,786.04	673,619.03	1.09%
BCP FRN 21-31	300,000	USD	248,461.07	273,540.31	0.44%
BOGOTA 6,25 16-26	750,000	USD	694,706.72	725,008.45	1.17%
BRASIL B 4,125 21-31	250,000	USD	211,523.75	213,890.64	0.35%
BRASKEM 8,00 24-34	550,000	USD	504,078.20	508,193.63	0.82%
BRASKEM 8,50 23-31	400,000	USD	328,051.15	387,167.56	0.63%
BRASK NL 7,25 23-33	200,000	USD	186,488.80	178,781.27	0.29%
BRAZIL 7,125 24-54	200,000	USD	183,289.54	179,166.59	0.29%
BUENOS AIR FRN 21-37	1,012,689	USD	694,524.07	628,215.55	1.02%
CABLE OND 4,50 19-30	600,000	USD	509,224.01	527,768.22	0.85%
CEMEX FRN 23-PERP	400,000	USD	367,960.86	397,985.51	0.64%
CENSUD 5,95 24-31	500,000	USD	455,359.12	481,892.80	0.78%
CHILE EL 0,00 21-28	400,000	USD	289,900.34	320,499.16	0.52%
CHILE EL 5,58 24-35	300,000	USD	273,488.31	281,704.49	0.46%
COLOMBIA 4,95 20-30	500,000	USD	445,125.13	404,198.45	0.65%
COLOMBIA 7,50 23-34	450,000	USD	419,668.87	429,835.83	0.70%
CSN 5,875 22-32	800,000	USD	700,552.28	627,179.14	1.01%
CSN ISLDS 6,75 20-28	200,000	USD	184,136.42	181,029.45	0.29%
CT TRUST 5,125 22-32	300,000	USD	272,432.06	260,230.80	0.42%
CW SEN 6,875 17-27	163,000	USD	143,711.49	155,695.29	0.25%
DELHI 6,45 19-29	250,000	USD	224,492.63	247,506.04	0.40%
EASTERN 4,125 21-28	600,000	USD	517,653.88	519,824.24	0.84%
ECOPET 5,875 21-51	400,000	USD	344,946.40	258,879.77	0.42%
ECOPETR 6,875 20-30	500,000	USD	477,361.93	472,361.18	0.76%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Emerging Credit

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ECOPETRO 8,875 23-33	400,000	USD	382,686.87	393,348.14	0.64%
ECOPETROL 7,75 24-32	200,000	USD	182,966.16	188,418.16	0.30%
EMPRESA 4,25 19-29	1,000,000	USD	853,507.11	862,897.15	1.40%
EMPRESA 5,50 19-27	600,000	USD	204,758.30	214,991.01	0.35%
EREGLI D 8,375 24-29	700,000	USD	634,802.61	687,348.62	1.11%
GEBGG 9,50 24-PERP	500,000	USD	454,659.76	472,897.16	0.77%
GEORGIA 2,75 21-220426	400,000	USD	329,912.41	363,899.56	0.59%
GHANA 0,00 24-26	40,000	USD	61,970.16	28,693.69	0.05%
GHANA STEP UP 24-29	242,000	USD	438,352.96	202,656.02	0.33%
GHANA STEP UP 24-35	348,000	USD	513,899.62	236,781.15	0.38%
GMR HYDER 4,75 21-26	500,000	USD	402,623.56	476,441.34	0.77%
IBRD FRN 14-34	1,143,000	USD	824,428.50	730,173.35	1.18%
ISRAEL EL 4,25 18-28	600,000	USD	542,836.85	557,185.90	0.90%
KOC HLDG 6,50 19-25	500,000	USD	442,495.45	482,619.50	0.78%
LATAM 7,875 24-30	500,000	USD	458,476.97	487,614.68	0.79%
LCPR 6,75 19-27	380,000	USD	342,108.14	332,183.49	0.54%
LENOVO 5,831 22-28	500,000	USD	473,244.46	489,266.06	0.79%
MANILA WATER CO 4,375 20-300730	700,000	USD	601,627.01	646,602.60	1.05%
MILLICOM 4,50 20-31	500,000	USD	427,902.69	425,335.59	0.69%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	200,000	USD	151,051.14	167,746.79	0.27%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	200,000	USD	159,228.54	171,823.08	0.28%
NBK TIER FRN 21-PERP	300,000	USD	243,858.29	275,707.39	0.45%
NIGERIA 6,125 21-280928	600,000	USD	480,762.00	526,024.14	0.85%
NIGERIA 7,625 18-211125	200,000	USD	181,551.28	192,522.45	0.31%
OCEANICA 13,00 24-29	300,000	USD	269,034.17	275,753.74	0.45%
OMAN 6,75 18-48	500,000	USD	374,415.73	490,487.69	0.79%
OZTEL 6,625 18-28	700,000	USD	669,095.17	697,742.16	1.13%
PAMPA 7,95 24-31	200,000	USD	184,414.64	196,618.06	0.32%
PAN AMER 8,50 24-32	200,000	USD	187,116.99	205,502.65	0.33%
PDVSA 6,00 13-26	2,025,000	USD	304,728.84	208,249.40	0.34%
PDVSA 6,00 14-22	500,000	USD	118,493.48	45,760.50	0.07%
PETROBRAS 6,85 15-15	400,000	USD	342,476.14	342,767.74	0.55%
PRUMO PAR 7,50 19-31	800,000	USD	552,970.28	572,909.87	0.93%
RAIL CAP 8,25 19-26	200,000	USD	95,745.79	166,903.91	0.27%
RAIL CAP FRN 21-28	200,000	USD	168,712.40	148,704.97	0.24%
REDE D OR 4,50 20-30	764,000	USD	636,909.21	661,149.59	1.07%
REDE D OR 4,95 18-28	300,000	USD	268,012.48	276,722.84	0.45%
RUTAS 2-7 0,00 19-36	750,000	USD	346,880.99	410,537.85	0.66%
SASOL 8,75 23-29	500,000	USD	452,755.00	491,231.29	0.79%
SHAMARAN 12,00 21-27	400,000	USD	340,000.92	393,576.05	0.64%
SILKNET 8,375 22-27	200,000	USD	183,490.39	194,519.56	0.31%
SISECAM 8,625 24-32	700,000	USD	654,327.92	672,000.00	1.09%
SOUTH AF 5,875 22-32	500,000	USD	456,385.65	454,229.84	0.73%
SUZANO 7,00 17-47	750,000	USD	755,330.86	757,644.86	1.23%
TENCENT 2,00 20-30	300,000	USD	214,187.25	244,018.35	0.39%
TRANSPORT 8,50 24-31	750,000	USD	694,462.11	753,462.10	1.22%
TURK 7,50 24-28	200,000	USD	183,644.03	197,155.97	0.32%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
TURKEY 4,875 13-160443	1,000,000	USD	654,940.77	673,365.52	1.09%
UKRAINE FRN 24-30	52,706	USD	37,156.07	27,608.17	0.04%
UKRAINE FRN 24-34	374,520	USD	277,862.08	202,984.06	0.33%
UKRAINE FRN 24-34	196,955	USD	100,454.56	78,555.65	0.13%
UKRAINE FRN 24-35	166,441	USD	110,615.17	95,177.57	0.15%
UKRAINE FRN 24-35	371,032	USD	266,082.94	197,005.27	0.32%
UKRAINE FRN 24-36	138,700	USD	91,259.41	78,539.96	0.13%
UKRAINE FRN 24-36	219,322	USD	150,200.83	114,638.37	0.19%
US TREAS 1,375 23-33	500,000	USD	447,181.80	469,797.63	0.76%
VALE OVE 6,125 23-33	200,000	USD	185,135.69	195,013.04	0.32%
VENEZUELA 9,0 08-23	1,740,000	USD	241,126.63	237,416.32	0.38%
VENEZUELA 9,25 08-28	1,535,000	USD	444,781.98	212,698.68	0.34%
VIGOROUS 4,25 19-29	900,000	USD	796,719.10	829,677.45	1.34%
YPF 7,875 24-32	200,000	USD	179,204.23	190,286.82	0.31%
Total U.S. DOLLAR			38,939,586.69	39,841,146.57	64.47%
UZBEK 16,625 24-27	2,500,000,000	UZS	181,354.09	188,259.25	0.30%
Total UZBEKISTAN SOM			181,354.09	188,259.25	0.30%
Total Bonds			53,267,942.87	53,712,783.30	86.91%
Money market instrument					
US T-BILL 0,0 24-25	1,000,000	USD	943,506.64	960,252.05	1.55%
Total U.S. DOLLAR			943,506.64	960,252.05	1.55%
Total Money market instrument			943,506.64	960,252.05	1.55%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			54,211,449.51	54,675,048.50	88.47%
Investment Funds					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	58,000	USD	5,136,457.48	4,904,934.81	7.94%
LAVL AMS-GAVEK	9,445	USD	923,123.87	816,864.17	1.32%
Total U.S. DOLLAR			6,059,581.35	5,721,798.98	9.26%
Total Investment Funds			6,059,581.35	5,721,798.98	9.26%
Other transferable securities					
ALFA BOND 7,85 21-25*	42,000,000	RUB	482,943.51	0.00	0.00%
VTB BANK*	20,000	RUB	22.28	0.00	0.00%
Total RUSSIAN RUBLE			482,965.79	0.00	0.00%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Emerging Credit

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SOVCOMBK FRN 21-PERP*	400,000	USD	347,986.60	0.00	0.00%
Total U.S. DOLLAR			347,986.60	0.00	0.00%
Total Other transferable securities			830,952.39	0.00	0.00%
Total Portfolio			61,101,983.25	60,396,847.48	97.73%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

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	70	EUR	29.90	622.30	0.01%
INMOCEMENTO SA	70	EUR	0.00	212.45	0.00%
Total EURO			29.90	834.75	0.01%
ALPHABET INC	800	USD	71,574.67	146,248.19	1.44%
AMAZON.COM INC.	800	USD	74,645.73	169,494.93	1.67%
APPLE INC.	500	USD	65,817.24	120,917.43	1.19%
META PLATFORMS	500	USD	68,237.23	282,718.49	2.79%
MICROSOFT CORP.	325	USD	72,997.06	132,291.16	1.30%
NETFLIX INC.	225	USD	72,359.62	193,671.66	1.91%
Total U.S. DOLLAR			425,631.55	1,045,341.86	10.30%
Total Quoted or negotiated equities			425,661.45	1,046,176.61	10.31%
Bonds					
AUSTRALIA 2,75 15-211127	800,000	AUD	472,886.05	464,444.38	4.58%
Total AUSTRALIAN DOLLAR			472,886.05	464,444.38	4.58%
AMS A.G. CV 0,00 18-050325	400,000	EUR	340,173.34	392,148.00	3.87%
EUROPEAN 0,45 21-41	350,000	EUR	216,825.00	228,033.75	2.25%
FRANCE GOVT 1,00 14-251125	850,000	EUR	822,341.74	840,110.25	8.28%
FRANCE OAT 0,00 21-250227	300,000	EUR	284,052.00	285,709.50	2.82%
ITALY 3,45 24-27	500,000	EUR	508,230.00	511,910.00	5.05%
ITALY BTP 3,50 22-26	1,000,000	EUR	1,002,047.27	1,011,815.00	9.97%
SOGECAP FRN 14-49	500,000	EUR	484,325.00	502,165.00	4.95%
SPAIN 2,50 24-27	1,300,000	EUR	1,303,358.00	1,305,219.50	12.87%
Total EURO			4,961,352.35	5,077,111.00	50.05%
US TREAS 3,625 23-28	700,000	USD	641,485.64	662,217.84	6.53%
Total U.S. DOLLAR			641,485.64	662,217.84	6.53%
Total Bonds			6,075,724.04	6,203,773.22	61.15%
Money market instrument					
ITALY BOT 0,00 24-25	400,000	EUR	387,343.49	398,032.00	3.92%
Total EURO			387,343.49	398,032.00	3.92%
Total Money market instrument			387,343.49	398,032.00	3.92%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,888,728.98	7,647,981.83	75.39%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Liquid Strategy					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Investment Funds					
ISHARES FTSE-EPRA EUROPE PROPERTIES -DIS-	3,500	EUR	101,048.99	101,482.50	1.00%
XTR UTILS USD-1C-AC	8,000	EUR	253,440.00	274,920.00	2.71%
Total EURO			354,488.99	376,402.50	3.71%
X-TRACKERS MSCI WORLD HEALTHCARE 1C	4,000	USD	205,140.00	196,813.13	1.94%
Total U.S. DOLLAR			205,140.00	196,813.13	1.94%
Total Investment Funds			559,628.99	573,215.63	5.65%
Other transferable securities					
GOLD BULLION SECURITIES LTD	1,000	USD	234,892.78	231,670.69	2.28%
Total U.S. DOLLAR			234,892.78	231,670.69	2.28%
Total Other transferable securities			234,892.78	231,670.69	2.28%
Total Portfolio			7,683,250.75	8,452,868.15	83.32%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

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	3,048.80	0.00%
SUNRISEMEZZ PLC	5,285	EUR	676.73	1,424.31	0.00%
Total EURO			728.84	4,473.11	0.00%
Total Quoted or negotiated equities			728.84	4,473.11	0.00%
Bonds					
KLM RD AIR FRN 85-PE	1,700,000	CHF	371,676.51	532,580.32	0.40%
LUZENER KT FRN 21-PE	300,000	CHF	245,027.84	318,656.29	0.24%
MATTERHOR 5,25 23-28	600,000	CHF	622,032.63	665,859.66	0.50%
RIETER 3,50 24-29	800,000	CHF	853,060.35	865,806.38	0.65%
Total SWISS FRANC			2,091,797.33	2,382,902.65	1.80%
ABN AMRO FRN 17-PERP	700,000	EUR	649,050.00	690,956.00	0.52%
AEGON 4,26 96-PERPETUAL	2,000,000	EUR	655,712.42	653,443.51	0.49%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,368,642.86	1,436,205.00	1.09%
AIRBAL 14,50 24-29	300,000	EUR	300,000.00	339,552.00	0.26%
AIR-FRAN 4,625 24-29	1,000,000	EUR	992,380.00	1,029,810.00	0.78%
AIR FRN 8,125 23-28	600,000	EUR	596,917.00	676,125.00	0.51%
ALLIANZ SE FRN 20-PERPETUAL	2,000,000	EUR	1,749,158.00	1,741,000.00	1.32%
ALPHA BANK FRN 21-28	600,000	EUR	596,256.00	596,514.00	0.45%
ALTICE FRANCE OAT 4,125 20-150129	600,000	EUR	533,217.60	454,536.00	0.34%
AMS A.G. CV 0,00 18-050325	1,000,000	EUR	855,578.00	980,370.00	0.74%
ARNDTN 4,80 24-29	200,000	EUR	195,478.00	207,259.00	0.16%
ASR NED 3,625 23-28	200,000	EUR	199,202.00	205,710.00	0.16%
ASR NEDERLAND N.V. FR 17-PERPETUAL	500,000	EUR	452,115.00	492,372.50	0.37%
ATHORA 6,625 23-28	500,000	EUR	509,690.00	543,282.50	0.41%
AXA FRN 18-280549	500,000	EUR	464,215.00	495,485.00	0.37%
AXA SA FRN 24-PERP	500,000	EUR	514,782.00	539,137.50	0.41%
AZELIS 5,75 23-28	500,000	EUR	504,275.00	516,787.50	0.39%
BANCA SELL FRN 24-29	1,000,000	EUR	1,000,000.00	1,048,380.00	0.79%
BANCA TRAN FRN 24-30	500,000	EUR	499,120.00	509,672.50	0.39%
BANCO BILB FRN 07-PE	600,000	EUR	541,797.26	585,738.00	0.44%
BANCO CRED FRN 21-28	600,000	EUR	562,747.50	583,704.00	0.44%
BANCO SABA FRN 23-29	500,000	EUR	498,288.00	537,082.50	0.41%
BANK LC LUX FINCO 1 5,25 21-300429	800,000	EUR	819,764.68	811,776.00	0.61%
BARY 4,00 24-29	500,000	EUR	497,391.00	509,325.00	0.39%
BAYER FRN 21-32	500,000	EUR	462,245.00	466,872.50	0.35%
BCA MONTE FRN 24-29	900,000	EUR	904,000.00	939,028.50	0.71%
BCA POPOL FRN 24-30	500,000	EUR	498,010.00	514,780.00	0.39%
BCO SANT FRN 24-34	500,000	EUR	505,328.00	523,357.50	0.40%
BEVCO 1,00 21-30	750,000	EUR	593,425.00	666,266.25	0.50%
BFF BK 4,75 24-29	1,200,000	EUR	1,199,180.00	1,203,486.00	0.91%
BKIR FRN 24-34	1,200,000	EUR	1,197,792.00	1,239,084.00	0.94%
BK SIAULIA FRN 24-28	500,000	EUR	507,540.00	505,185.00	0.38%

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CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BNP PARIBAS S.A. FRN 22-310332	300,000	EUR	268,449.00	292,245.00	0.22%
BOS VAR 05-35	1,400,000	EUR	784,330.00	1,265,600.00	0.96%
BP CAPITAL MARKETS FRN 20-PERPETUAL	1,200,000	EUR	1,227,836.00	1,182,738.00	0.89%
BPSOIM FRN 21-27	1,500,000	EUR	1,495,119.75	1,463,355.00	1.11%
BRITISH AM FRN 21-PE	500,000	EUR	478,650.00	483,380.00	0.37%
BULGARIA 4,25 24-44	600,000	EUR	587,184.00	606,000.00	0.46%
BULGARIAN 2,45 21-28	2,000,000	EUR	1,965,602.50	1,864,990.00	1.41%
CAJAMA FRN 23-29	500,000	EUR	516,250.00	572,642.50	0.43%
CETIN 3,125 22-27	500,000	EUR	466,900.00	498,600.00	0.38%
CEZ 4,125 24-31	700,000	EUR	703,444.84	713,940.50	0.54%
CHEPLAPHA 7,50 23-30	1,650,000	EUR	1,670,625.00	1,628,426.25	1.23%
CRDEM FRN 23-29	500,000	EUR	499,513.20	536,672.50	0.41%
CTP N.V. 1,50 21-270931	500,000	EUR	346,760.00	434,170.00	0.33%
DEUTSCHE LUFTHANSA 2,875 21-160527	1,000,000	EUR	946,401.67	992,965.00	0.75%
DEUTSCHE LUFTHANSA 3,00 20-290526	500,000	EUR	501,846.25	499,482.50	0.38%
EC FIN 3,00 21-26	1,300,000	EUR	1,295,132.35	1,240,089.50	0.94%
EDF FRN 20-PERPETUAL	1,400,000	EUR	1,421,454.00	1,306,291.00	0.99%
EESTI ENG FRN 24-PE	900,000	EUR	916,178.00	956,029.50	0.72%
ELIOR PARTICIPATIONS 3,75 21-150726	600,000	EUR	563,010.00	596,502.00	0.45%
ELM BV 3,875 24-29	1,000,000	EUR	999,640.00	1,020,355.00	0.77%
ELM BV FRN 17-47	1,250,000	EUR	1,168,445.00	1,244,112.50	0.94%
ENI SpA FRN 20-PERPETUAL	600,000	EUR	607,261.00	583,185.00	0.44%
ENI SpA FRN 21-PERPETUAL	600,000	EUR	608,163.00	559,056.00	0.42%
EPH FIN 6,651 23-28	800,000	EUR	800,000.00	863,380.00	0.65%
EPHIOS 7,875 23-31	250,000	EUR	250,000.00	272,688.75	0.21%
EUROBANK FRN 21-28	700,000	EUR	684,007.80	690,721.50	0.52%
EUROBANK FRN 24-30	300,000	EUR	299,094.00	297,951.00	0.23%
EUROPEAN 0,45 21-41	2,000,000	EUR	1,119,757.06	1,303,050.00	0.99%
EUROPEAN 0,80 22-25	2,000,000	EUR	1,947,076.96	1,983,190.00	1.50%
FERTIBERIA FRN 24-28	600,000	EUR	600,000.00	610,941.00	0.46%
FINECO FRN 24-PERP	1,200,000	EUR	1,211,600.00	1,283,682.00	0.97%
FINNAIR 4,75 24-29	800,000	EUR	797,040.00	817,580.00	0.62%
FRANCE GOVT 0,00 21-250225	2,200,000	EUR	2,152,084.00	2,191,090.00	1.66%
FRESENIUS MEDICAL 1,50 20-290530	600,000	EUR	512,926.29	547,854.00	0.41%
GENCAT 4,22 05-35	500,000	EUR	506,750.00	514,647.50	0.39%
GRAND CITY FRN 24-PE	500,000	EUR	499,750.00	496,337.50	0.38%
GRIFOLS 3,875 21-28	1,000,000	EUR	1,003,000.00	904,795.00	0.68%
INEOS 6,375 24-29	400,000	EUR	400,000.00	420,314.00	0.32%
INEOS FI 6,625 23-28	400,000	EUR	408,250.00	416,082.00	0.31%
INEOS FINANCE PLC 2,875 19-010526	400,000	EUR	400,689.92	398,848.00	0.30%
INTESA 9,125 23-PERP	400,000	EUR	400,700.00	462,518.00	0.35%
INTL CONS 3,75 21-29	800,000	EUR	800,000.00	813,928.00	0.62%
JAGUAR LAND ROVER 4,50 18-150126	500,000	EUR	513,734.04	504,257.50	0.38%
JAGUAR LAND ROVER 4,50 21-150728	700,000	EUR	701,238.00	706,818.00	0.53%
JULIUS B FRN 23-PE	1,000,000	EUR	1,026,550.00	1,024,485.00	0.77%
LA BANQ PO FRN 21-PE	1,600,000	EUR	1,433,984.00	1,345,856.00	1.02%
LOTTOMA 7,125 23-28	600,000	EUR	602,750.00	631,341.00	0.48%
LUXEMBOURG 0,0 20-25	1,000,000	EUR	966,880.00	991,490.00	0.75%
MUTARES FRN 24-29	700,000	EUR	700,000.00	651,885.50	0.49%
NATWEST FRN 23-34	500,000	EUR	500,000.00	536,110.00	0.41%
NEXI SpA 2,125 21-300429	1,000,000	EUR	796,025.00	953,105.00	0.72%
NIBC BANK FRN 24-35	200,000	EUR	199,268.00	199,864.00	0.15%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NIBC FRN 24-PERP	500,000	EUR	500,000.00	530,932.50	0.40%
NN GROUP FRN 23-43	400,000	EUR	398,620.00	450,668.00	0.34%
NOMAD FOODS BONDCO 2,50 21-240628	1,700,000	EUR	1,705,996.00	1,632,255.00	1.23%
NOVA FRN 23-27	100,000	EUR	100,000.00	106,023.50	0.08%
NOVA LJUB FRN 22-32	400,000	EUR	396,304.00	465,192.00	0.35%
PIRAEUS BK FRN 21-27	1,300,000	EUR	1,156,000.00	1,323,341.50	1.00%
PIRAEUS F 7,25 24-34	400,000	EUR	398,076.00	444,234.00	0.34%
PIRAEUS FRN 24-30	200,000	EUR	200,000.00	211,691.00	0.16%
PKO BK FRN 24-27	1,000,000	EUR	1,003,050.00	1,004,960.00	0.76%
POSIM FRN 21-PERP	500,000	EUR	498,946.50	468,190.00	0.35%
PPCGA 4,625 24-31	900,000	EUR	900,810.00	917,446.50	0.69%
PPF TELECOM 3,25 20-290927	1,200,000	EUR	1,206,685.00	1,193,964.00	0.90%
PRO KAP 8,0 20-24-28	840,000	EUR	851,454.80	845,493.60	0.64%
PROSUS N.V. 1,985 21-130733	1,000,000	EUR	923,077.00	854,945.00	0.65%
PROSUS N.V. 2,031 20-030832	700,000	EUR	618,982.00	612,195.50	0.46%
PUBLIC P 4,375 21-26	900,000	EUR	914,889.60	903,636.00	0.68%
RABKAS FRN 24-30	1,200,000	EUR	1,205,748.00	1,244,172.00	0.94%
RENO DE ME FRN 24-29	1,200,000	EUR	1,188,870.00	1,028,778.00	0.78%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	500,000	EUR	535,850.00	508,270.00	0.38%
RINO MAST FRN 24-31	1,200,000	EUR	1,204,750.00	1,189,800.00	0.90%
ROMANIA 2,875 21-130442	700,000	EUR	594,016.00	454,709.50	0.34%
ROMANIA 3,875 15-291035	400,000	EUR	376,000.00	330,874.00	0.25%
ROMANIA 4,625 19-030449	1,000,000	EUR	1,207,450.00	812,935.00	0.61%
ROMGAZ 4,75 24-29	800,000	EUR	799,096.00	808,196.00	0.61%
SCHUBR FRN 24-29	750,000	EUR	753,125.00	762,633.75	0.58%
SCORE SE FRN 24-PERP	200,000	EUR	200,000.00	203,037.00	0.15%
SGL GROUP FRN 24-30	400,000	EUR	396,000.00	403,860.00	0.31%
SOFTBK 3,875 21-32	600,000	EUR	555,092.50	572,010.00	0.43%
STANLN FRN 20-30	500,000	EUR	482,044.00	496,967.50	0.38%
TK ELEV 4,375 20-27	950,000	EUR	947,768.65	950,560.50	0.72%
TOTALENERGIES SE FRN 21-PERPETUAL	1,000,000	EUR	894,887.50	866,585.00	0.66%
TRAFIGURA FUNDING 3,875 21-020226	700,000	EUR	699,080.58	694,277.50	0.52%
UBS FRN 24-33	1,000,000	EUR	1,013,496.00	1,046,110.00	0.79%
UNICAJA FRN 24-34	400,000	EUR	406,444.00	419,092.00	0.32%
UNIPOLSAI 4,90 24-34	500,000	EUR	499,265.00	522,092.50	0.39%
UNIPOLSAI ASSICURA FRN 20-PERPETUAL	200,000	EUR	200,000.00	208,074.00	0.16%
UNIQA FRN 21-41	1,200,000	EUR	1,101,614.00	1,061,118.00	0.80%
UNITED GROUP 4,625 21-150828	650,000	EUR	647,237.50	646,538.75	0.49%
UPCB FINANCE VII 3,625 17-150629	1,600,000	EUR	1,483,840.00	1,591,312.00	1.20%
VAR ENERGI 5,5 23-29	500,000	EUR	498,918.00	538,085.00	0.41%
VAR ENG FRN 23-83	500,000	EUR	498,800.00	552,375.00	0.42%
VERISURE 5,50 24-30	950,000	EUR	957,576.00	990,047.25	0.75%
VERISURE HLDG 3,875 20-150726	600,000	EUR	613,553.45	599,097.00	0.45%
VERISURE HLDG AB 3,25 21-150227	250,000	EUR	235,562.50	246,925.00	0.19%
VITTORIA 5,75 18-28	1,000,000	EUR	1,117,062.31	1,040,330.00	0.79%
VOLKSBANK 5,50 24-35	1,000,000	EUR	999,510.00	1,026,065.00	0.78%
VOLVO 4,75 24-30	250,000	EUR	250,000.00	258,505.00	0.20%
VZ SECURED FINANCE 3,50 22-150132	1,600,000	EUR	1,513,689.41	1,487,752.00	1.12%
WIZZ AIR 1,00 22-26	1,200,000	EUR	1,109,390.00	1,163,310.00	0.88%
Total EURO			100,653,275.25	102,307,583.61	77.36%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BACR FRN 24-PERP	700,000	GBP	815,233.22	875,592.64	0.66%
BAT 2,25 16-52	2,000,000	GBP	1,086,610.54	1,108,623.60	0.84%
NAT GREECE FRN 22-27	800,000	GBP	891,741.70	1,015,055.63	0.77%
RL FIN 6,125 15-28	500,000	GBP	554,392.70	614,317.25	0.46%
ROTHESAY FRN 21-PERP	800,000	GBP	767,039.38	801,083.70	0.61%
SWEDBANK FRN 22-32	500,000	GBP	607,807.92	632,571.36	0.48%
SW SERV 2,375 20-28	450,000	GBP	515,793.89	445,964.26	0.34%
Total BRITISH POUND			5,238,619.35	5,493,208.44	4.15%
BLUENORD 9,50 24-29	650,000	USD	599,216.40	661,647.28	0.50%
BNPP FRN 21-PERP	500,000	USD	378,248.94	406,453.41	0.31%
CARNIV 10,375 22-28	800,000	USD	808,767.13	826,688.55	0.63%
CITADEL 3,375 21-26	1,000,000	USD	824,307.78	943,230.33	0.71%
DNO ASA 9,25 24-29	1,000,000	USD	929,068.17	989,251.57	0.75%
IBRD FRN 14-34	1,502,000	USD	1,077,886.15	959,510.38	0.73%
INTL PETR 7,25 22-27	2,200,000	USD	2,002,719.44	2,096,926.12	1.59%
ITHACA 8,125 24-29	900,000	USD	826,990.08	881,865.28	0.67%
KBC IFIMA FRN 05-070225	1,450,000	USD	1,374,755.95	1,397,160.07	1.06%
ODFJELL 9,25 23-28	423,077	USD	408,226.76	431,550.79	0.33%
PEARL 13,00 24-28	1,200,000	USD	1,111,265.46	1,214,821.82	0.92%
SCOR 5,25 18-PERP	800,000	USD	563,070.74	687,752.78	0.52%
SHAMARAN 12,00 21-27	500,000	USD	435,000.53	491,970.06	0.37%
STANDARD FRN 17-48	1,000,000	USD	872,072.91	917,687.11	0.69%
SWISS FRN 24-35	200,000	USD	181,163.34	191,791.41	0.15%
TELEKOM 7,00 24-29	1,000,000	USD	943,186.53	964,775.47	0.73%
UBS FRN 23-PERP	200,000	USD	186,802.40	209,189.76	0.16%
VONTOBEL FRN 23-PERP	600,000	USD	608,956.88	635,041.05	0.48%
Total U.S. DOLLAR			14,131,705.59	14,907,313.24	11.27%
Total Bonds			122,115,397.52	125,091,007.94	94.59%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			122,116,126.36	125,095,481.05	94.59%
Investment Funds					
ISHARES III CORE EURO CORPORATE BOND UCITS ETF	17,000	EUR	2,004,024.60	2,065,840.00	1.56%
PLENUM EUR INS BND	9,095	EUR	795,723.86	948,264.09	0.72%
Total EURO			2,799,748.46	3,014,104.09	2.28%
Total Investment Funds			2,799,748.46	3,014,104.09	2.28%
Other transferable securities					
UNICREDIT-MITSUBISHI FRN 09-151250	1,100,000	EUR	600,108.34	601,777.00	0.46%
Total EURO			600,108.34	601,777.00	0.46%
Total Other transferable securities			600,108.34	601,777.00	0.46%

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CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Options					
ITXEX540 PUT 180625 SP 3,75 OTC	15,000,000	EUR	277,500.00	203,801.25	0.15%
ITXEX540 PUT 180625 SP 4,00 OTC	10,000,000	EUR	152,000.00	112,413.10	0.08%
ITXEX540 PUT 180625 SP 5,00 OTC	-10,000,000	EUR	-77,000.00	-59,186.30	-0.04%
ITXEX540 PUT 180625 SP 5,00 OTC	-15,000,000	EUR	-121,500.00	-88,779.45	-0.07%
Total EURO			231,000.00	168,248.60	0.13%
Total Options			231,000.00	168,248.60	0.13%
Total Portfolio			125,746,983.16	128,879,610.74	97.45%

CompAM FUND

Schedule of Investments as at 31 December 2024

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.	5,102	CAD	443,646.80	30,650.44	0.07%
Total CANADIAN DOLLAR			443,646.80	30,650.44	0.07%
Total Quoted or negotiated equities			443,646.80	30,650.44	0.07%
Bonds					
RIETER 3,50 24-29	200,000	CHF	230,294.31	224,135.63	0.53%
Total SWISS FRANC			230,294.31	224,135.63	0.53%
ABN AMRO FRN 17-PERP	300,000	EUR	301,108.23	306,636.40	0.73%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	250,000	EUR	262,830.68	247,865.05	0.59%
ALLIANZ SE FRN 20-PERPETUAL	400,000	EUR	286,315.20	360,561.10	0.85%
AMS A.G. CV 0,00 18-050325	200,000	EUR	184,881.20	203,034.63	0.48%
AUTOSTRAD 4,25 24-32	300,000	EUR	322,660.87	319,363.74	0.76%
BANCA TRAN FRN 24-30	200,000	EUR	214,891.42	211,106.35	0.50%
BANK LC LUX FINCO 1 5,25 21-300429	200,000	EUR	245,238.36	210,148.51	0.50%
BCA MONTE FRN 24-29	200,000	EUR	219,970.57	216,080.89	0.51%
BEVCO 1,00 21-30	200,000	EUR	169,228.50	183,978.32	0.44%
BPSOIM FRN 21-27	500,000	EUR	583,630.82	505,101.36	1.20%
BRITISH AM FRN 21-PE	350,000	EUR	355,975.05	350,377.99	0.83%
BULGARIA 4,25 24-44	240,000	EUR	262,271.61	251,005.20	0.59%
BULGARIAN 2,45 21-28	600,000	EUR	669,535.45	579,359.14	1.37%
CENTRAL BANK TUNISIA 6,375 19-150726	200,000	EUR	225,802.67	196,706.69	0.47%
CEZ 4,125 24-31	300,000	EUR	332,613.17	316,836.60	0.75%
CHEPLAPHA 7,50 23-30	350,000	EUR	373,139.16	357,686.29	0.85%
DEUTSCHE 3,75 21-28	400,000	EUR	334,615.18	421,048.80	1.00%
EDF FRN 20-PERPETUAL	400,000	EUR	430,434.12	386,475.53	0.92%
EUROBANK FRN 21-28	300,000	EUR	338,703.53	306,532.33	0.73%
FERTIBERIA FRN 24-28	200,000	EUR	212,900.00	210,876.47	0.50%
HUNGARY 4,25 22-31	150,000	EUR	155,429.78	159,103.28	0.38%
KONDOR 7,125 19-26	300,000	EUR	368,695.89	241,834.82	0.57%
MUTARES FRN 24-29	200,000	EUR	221,580.00	192,864.98	0.46%
NEXI SpA 2,125 21-300429	400,000	EUR	333,422.70	394,776.09	0.93%
NOMAD FOODS BONDCO 2,50 21-240628	350,000	EUR	381,665.27	347,982.36	0.82%
NOVA LJUB FRN 22-32	100,000	EUR	101,458.76	120,426.58	0.29%
PEMEX 2,75 15-210427	200,000	EUR	149,471.50	190,888.21	0.45%
PEMEX 4,75 18-29	350,000	EUR	400,290.23	334,492.91	0.79%
PIRAEUS BK FRN 21-27	250,000	EUR	247,703.73	263,523.10	0.62%
POSIM FRN 21-PERP	400,000	EUR	464,546.19	387,848.60	0.92%
PPCGA 4,625 24-31	400,000	EUR	431,517.20	422,229.27	1.00%
PRO KAP 8,0 20-24-28	140,000	EUR	151,958.41	145,918.10	0.35%
RENO DE ME FRN 24-29	200,000	EUR	213,580.91	177,549.94	0.42%
ROMANIA 2,875 21-130442	600,000	EUR	573,649.80	403,587.16	0.96%
ROMGAZ 4,75 24-29	200,000	EUR	222,957.77	209,221.74	0.50%

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CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
SGL GROUP FRN 24-30	100,000	EUR	107,078.40	104,549.26	0.25%
STANLN FRN 23-31	300,000	EUR	329,369.92	334,108.74	0.79%
TK ELEV 4,375 20-27	200,000	EUR	239,177.30	207,222.19	0.49%
TURKEY 5,875 24-30	500,000	EUR	546,719.87	542,959.25	1.29%
UNITED GROUP 4,625 21-150828	400,000	EUR	463,297.80	411,994.39	0.98%
UPC HLDG B.V. 3,875 17-150629	300,000	EUR	369,870.41	303,478.64	0.72%
VITTORIA 5,75 18-28	200,000	EUR	245,344.33	215,452.34	0.51%
Total EURO			13,045,531.96	12,252,793.34	29.02%
BACR FRN 24-PERP	300,000	GBP	376,567.87	388,575.50	0.92%
BAT 2,25 16-52	300,000	GBP	149,447.56	172,196.96	0.41%
Total BRITISH POUND			526,015.43	560,772.46	1.33%
BANCO ACT 9,00 19-32	4,400,000	MXN	217,717.76	160,825.23	0.38%
Total MEXICAN PESO			217,717.76	160,825.23	0.38%
10 RENEW 4,50 21-28	200,000	USD	147,800.00	185,811.00	0.44%
AEGEA FIN 6,75 22-29	250,000	USD	246,560.00	242,666.25	0.57%
AEGEA FIN 9,00 23-31	200,000	USD	199,824.00	203,967.00	0.48%
AES GEN FRN 19-79	503,000	USD	535,321.25	501,148.96	1.19%
AKBANK 6,80 20-26	200,000	USD	208,400.00	203,090.00	0.48%
ARAMCO 3,50 19-29	200,000	USD	184,850.00	188,033.00	0.45%
ARGENTINA 0,125 20-090741	200,000	USD	88,800.00	125,476.00	0.30%
BANCONAL 1,00 20-27	450,000	USD	242,064.81	230,965.36	0.55%
BARCLAYS FRN 21-27	300,000	USD	250,047.00	285,427.50	0.68%
BBVA BANCOMER S.A. TEXAS FRN 18-33	600,000	USD	623,970.00	557,649.00	1.32%
BBVA MEX FRN 24-39	200,000	USD	200,000.00	203,373.00	0.48%
BCO ESTADO FRN 24-PE	300,000	USD	303,210.00	310,351.50	0.74%
BCO MERCAN FRN 24-PE	300,000	USD	300,000.00	298,942.50	0.71%
BCO MERCAN FRN 24-PE	300,000	USD	300,000.00	297,697.50	0.71%
BCP FRN 21-31	200,000	USD	200,100.00	188,834.00	0.45%
BLUENORD 9,50 24-29	250,000	USD	250,000.00	263,513.75	0.62%
BOGOTA 6,25 16-26	300,000	USD	329,520.00	300,298.50	0.71%
BRASKEM 8,00 24-34	450,000	USD	452,925.00	430,555.50	1.02%
BUENOS AIR FRN 21-37	41,693	USD	36,317.30	26,782.17	0.06%
CARNIV 10,375 22-28	300,000	USD	299,800.00	321,013.50	0.76%
CENSUD 5,95 24-31	300,000	USD	296,712.00	299,400.00	0.71%
CENTRAIS 3,625 20-25	200,000	USD	200,000.00	199,147.00	0.47%
CHILE EL 0,00 21-28	200,000	USD	158,343.21	165,938.44	0.39%
COLOMBIA 5,20 19-49	400,000	USD	321,136.00	269,876.00	0.64%
CREDIT SUI FRN 21-32	350,000	USD	283,167.50	304,871.00	0.72%
CSN 5,875 22-32	200,000	USD	199,964.00	162,361.00	0.38%
CSN RES 4,625 21-31	400,000	USD	416,800.00	311,302.00	0.74%
CW SEN 6,875 17-27	108,000	USD	107,141.40	106,822.26	0.25%
DNO ASA 9,25 24-29	200,000	USD	200,500.00	204,874.00	0.49%
ECOPET 5,875 21-51	300,000	USD	272,050.00	201,052.50	0.48%
ELEBRA 6,50 24-35	350,000	USD	343,605.50	325,739.75	0.77%
EMPRESA 4,25 19-29	200,000	USD	159,600.00	178,706.00	0.42%
EMPRESA 5,50 19-27	400,000	USD	156,514.17	148,415.46	0.35%

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CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
EREGLI D 8,375 24-29	300,000	USD	297,006.00	305,035.50	0.72%
GEBGG 9,50 24-PERP	200,000	USD	200,000.00	195,874.00	0.46%
GHANA 0,00 24-26	20,000	USD	33,795.44	14,856.16	0.04%
GHANA STEP UP 24-29	121,000	USD	256,366.05	104,925.15	0.25%
GHANA STEP UP 24-35	174,000	USD	297,267.50	122,593.44	0.29%
GMR HYDER 4,75 21-26	200,000	USD	190,900.00	197,342.00	0.47%
IBRD FRN 14-34	560,000	USD	431,702.40	370,440.00	0.88%
INDIA 4,875 23-28	200,000	USD	199,396.00	198,253.00	0.47%
INEOS FIN 7,50 24-29	200,000	USD	200,000.00	205,830.00	0.49%
INTL PETR 7,25 22-27	400,000	USD	397,500.00	394,794.00	0.94%
ITHACA 8,125 24-29	300,000	USD	300,360.00	304,390.50	0.72%
JPMORGAN FRN 20-26	100,000	USD	91,141.00	99,144.50	0.23%
KBC IFIMA FRN 05-070225	750,000	USD	771,409.09	748,323.75	1.77%
LATAM 7,875 24-30	150,000	USD	150,000.00	151,477.50	0.36%
LENOVO 5,831 22-28	225,000	USD	225,000.00	227,985.75	0.54%
MANILA WATER CO 4,375 20-300730	300,000	USD	297,006.00	286,953.00	0.68%
MILLICOM 4,50 20-31	250,000	USD	255,222.50	220,217.50	0.52%
NBM US 6,625 19-29	250,000	USD	250,000.00	250,762.50	0.59%
NIGERIA 6,125 21-280928	400,000	USD	392,400.00	363,132.00	0.86%
NTBKKK FRN 24-30	500,000	USD	499,525.00	504,295.00	1.19%
OCEANICA 13,00 24-29	200,000	USD	200,000.00	190,362.00	0.45%
ODFJELL 9,25 23-28	169,232	USD	172,828.18	178,749.60	0.42%
OMAN 6,75 18-48	300,000	USD	198,000.00	304,740.00	0.72%
OMAN 6,75 20-27	200,000	USD	201,400.00	206,340.00	0.49%
PEARL 13,00 24-28	300,000	USD	300,000.00	314,487.00	0.74%
PEMEX 7,69 20-50	455,000	USD	442,561.39	343,047.25	0.81%
PRUMO PAR 7,50 19-31	200,000	USD	153,142.86	148,312.04	0.35%
RAIL CAP FRN 21-28	200,000	USD	205,200.00	153,984.00	0.36%
REDE D OR 4,50 20-30	164,000	USD	148,141.20	146,960.40	0.35%
REDE D OR 4,95 18-28	200,000	USD	187,300.00	191,031.00	0.45%
SASOL 4,375 21-26	300,000	USD	300,536.40	287,493.00	0.68%
SASOL 8,75 23-29	200,000	USD	200,000.00	203,468.00	0.48%
SHAMARAN 12,00 21-27	200,000	USD	184,000.00	203,774.00	0.48%
SISECAM 8,625 24-32	300,000	USD	300,000.00	298,224.00	0.71%
SSB NO 1 FRN 15-25	250,000	USD	12,769.38	12,045.13	0.03%
SUZANO 7,00 17-47	250,000	USD	248,725.00	261,513.75	0.62%
SWISS FRN 24-35	800,000	USD	800,000.00	794,400.00	1.88%
TENCENT 1,375 20-25	200,000	USD	199,856.00	195,075.00	0.46%
TRANSPORT 8,50 24-31	250,000	USD	246,780.00	260,070.00	0.62%
TURKEY 4,875 13-160443	250,000	USD	171,355.00	174,317.50	0.41%
UBS GRP FRN 15-PE	700,000	USD	756,675.00	700,560.00	1.66%
UKRAINE FRN 24-30	16,278	USD	17,994.22	8,829.35	0.02%
UKRAINE FRN 24-34	104,463	USD	110,807.81	58,627.24	0.14%
UKRAINE FRN 24-34	60,832	USD	48,652.23	25,124.22	0.06%
UKRAINE FRN 24-35	51,407	USD	53,572.77	30,440.14	0.07%
UKRAINE FRN 24-35	113,277	USD	125,151.44	62,281.40	0.15%
UKRAINE FRN 24-36	42,839	USD	44,198.52	25,119.08	0.06%
UKRAINE FRN 24-36	80,272	USD	99,488.19	43,447.22	0.10%
US TREAS 1,25 23-28	650,000	USD	638,710.73	666,739.77	1.58%
US TREAS 1,375 23-33	650,000	USD	622,458.67	632,418.09	1.50%
VENEZUELA 9,0 08-23	1,000,000	USD	155,000.00	141,290.00	0.33%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
VIGOROUS 4,25 19-29	500,000	USD	511,602.00	477,295.00	1.13%
VONTOBEL FRN 23-PERP	400,000	USD	430,100.00	438,390.00	1.04%
VZ SEC 5,00 22-32	400,000	USD	394,280.00	354,690.00	0.84%
Total U.S. DOLLAR			23,132,327.11	22,044,371.83	52.21%
Total Bonds			37,151,886.57	35,242,898.49	83.47%
Money market instrument					
US T-BILL 0,00 24-25	2,250,000	USD	2,227,290.62	2,229,139.06	5.28%
US T-BILL 0,0 24-25	2,250,000	USD	2,234,225.38	2,237,267.25	5.30%
Total U.S. DOLLAR			4,461,516.00	4,466,406.31	10.58%
Total Money market instrument			4,461,516.00	4,466,406.31	10.58%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			42,057,049.37	39,739,955.24	94.12%
Investment Funds					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	8,500	USD	914,761.30	744,345.00	1.76%
Total U.S. DOLLAR			914,761.30	744,345.00	1.76%
Total Investment Funds			914,761.30	744,345.00	1.76%
Other transferable securities					
UNICREDIT-MITSUBISHI FRN 09-151250	300,000	EUR	209,062.19	169,947.29	0.40%
Total EURO			209,062.19	169,947.29	0.40%
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%
Total Other transferable securities			453,283.14	169,947.29	0.40%
Total Portfolio			43,425,093.81	40,654,247.53	96.28%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Convex					
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					
GOLD-DB ETC 10-60	430	EUR	61,290.55	103,724.60	0.61%
Total EURO			61,290.55	103,724.60	0.61%
AGNICO EAGLE MINES LTD	20,982	USD	1,090,699.85	1,584,743.81	9.39%
ALAMOS GOLD -A- INC.	45,000	USD	415,195.67	801,352.00	4.75%
ANGLOGOLD ASHANTI	32,000	USD	642,717.80	713,239.98	4.23%
BARRICK GOLD CORP.	97,155	USD	1,627,625.29	1,454,275.71	8.62%
FRANCO-NEVADA CORP.	13,380	USD	1,411,873.15	1,519,414.97	9.01%
GOLD FIELDS LTD -ADR-	47,000	USD	555,186.42	599,130.85	3.55%
KINROSS GOLD CORP.	90,000	USD	553,274.45	805,697.73	4.78%
MAG SILVER CORP.	51,000	USD	729,067.24	669,821.34	3.97%
NEWMONT CORP.	36,098	USD	1,523,330.32	1,297,506.09	7.69%
PAN AMERICAN SILVER CORP.	39,000	USD	830,696.02	761,545.15	4.51%
ROYAL GOLD INC.	6,250	USD	591,247.37	795,811.20	4.72%
WHEATON PRECIOUS METALS CORP.	14,210	USD	379,618.92	771,772.48	4.58%
Total U.S. DOLLAR			10,350,532.50	11,774,311.31	69.80%
Total Quoted or negotiated equities			10,411,823.05	11,878,035.91	70.42%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			10,411,823.05	11,878,035.91	70.42%
Investment Funds					
COMPAM SB BLOC D DIS	571	EUR	492,813.58	959,102.18	5.69%
COMPAM SB BLOC M CAP	577	EUR	699,998.88	983,945.26	5.83%
LG GOLD MINING ETF	11,000	EUR	302,632.91	404,580.00	2.40%
VANECK UC ETF PLC	15,100	EUR	470,090.54	556,359.50	3.30%
Total EURO			1,965,535.91	2,903,986.94	17.22%
91GSF GG I CAP	733	USD	12,821.25	17,049.20	0.10%
VANECK UC ETF PLC-V.GOLD MINERS	600	USD	13,414.73	21,960.41	0.13%
Total U.S. DOLLAR			26,235.98	39,009.61	0.23%
Total Investment Funds			1,991,771.89	2,942,996.55	17.45%
Other transferable securities					
GOLD-AMUNDI PHYSICAL 19-OPEN END	500	EUR	36,476.03	49,913.00	0.30%
GOLD BULLION SECURITIES LTD	930	EUR	123,459.05	213,797.70	1.27%
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	100	EUR	16,333.32	23,354.00	0.14%
INVESCO PHYSICAL GOLD ETC	870	EUR	122,411.20	209,783.10	1.24%
ISHARES PHYSICAL GOLD UCITS ETC	500	EUR	17,981.61	24,373.00	0.14%
WISDOMTREE PHYSICAL SILVER	7,200	EUR	134,081.46	183,240.00	1.09%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	500	EUR	82,716.25	119,845.00	0.71%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Convex					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
XAG-DBETC 0,00 10-60	2,700	EUR	558,116.22	705,321.00	4.18%
Total EURO			1,091,575.14	1,529,626.80	9.07%
GOLD-WISD 0,00 20-PE	100	USD	18,009.67	25,082.09	0.15%
Total U.S. DOLLAR			18,009.67	25,082.09	0.15%
Total Other transferable securities			1,109,584.81	1,554,708.89	9.22%
Total Portfolio			13,513,179.75	16,375,741.35	97.08%

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB 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					
Quoted or negotiated equities					
ROCHE HOLDING AG-GENUSSCHEIN	1,000	CHF	288,287.24	272,257.45	0.67%
Total SWISS FRANC			288,287.24	272,257.45	0.67%
ASML HOLDING NV	300	EUR	134,029.64	203,610.00	0.50%
DAVIDE CAMPARI-MILANO N.V.	44,000	EUR	380,227.58	264,792.00	0.65%
FERRARI NV	600	EUR	190,517.37	247,440.00	0.61%
HERMES INTERNATIONAL S.A.	200	EUR	366,131.07	464,400.00	1.14%
LVMH MOET HENNESSY LOUIS VUITTON SE	715	EUR	403,746.78	454,382.50	1.11%
SAP	1,200	EUR	123,086.22	283,560.00	0.69%
Total EURO			1,597,738.66	1,918,184.50	4.69%
DAIKIN INDUSTRIES	2,143	JPY	384,105.20	245,720.64	0.60%
Total JAPANESE YEN			384,105.20	245,720.64	0.60%
ABBVIE	2,200	USD	356,800.98	377,537.42	0.92%
ALIBABA GROUP HLDG LTD -ADR-	2,000	USD	275,743.63	163,766.30	0.40%
ALPHABET INC	6,985	USD	746,908.46	1,284,619.41	3.14%
AMAZON.COM INC.	7,000	USD	895,195.21	1,483,080.64	3.63%
APPLE INC.	7,390	USD	1,059,390.58	1,787,159.63	4.37%
BERKSHIRE HATHAWAY INC. -B-	965	USD	356,333.47	422,419.31	1.03%
BOSTON SCIENTIFIC CORP.	2,600	USD	158,923.93	224,270.40	0.55%
BROADCOM INC	2,500	USD	303,111.48	559,729.60	1.37%
COSTCO WHOLESALE CORP.	160	USD	107,000.59	141,577.21	0.35%
ELI LILLY & CO	750	USD	494,096.02	559,150.17	1.37%
EXXON MOBIL CORP.	4,500	USD	438,865.69	467,469.82	1.14%
HOME DEPOT	400	USD	114,869.95	150,261.71	0.37%
INFOSYS LTD -SPONSORED ADR-	14,500	USD	144,368.46	306,943.51	0.75%
JOHNSON & JOHNSON CORP.	3,000	USD	437,007.11	418,986.00	1.03%
JP MORGAN CHASE & CO	2,227	USD	358,768.42	515,532.76	1.26%
MASTERCARD INC - A	900	USD	289,089.04	457,665.86	1.12%
MERCADOLIBRE INC	200	USD	357,835.58	328,428.78	0.80%
MERCK & CO INC.-NEW-	3,820	USD	434,126.78	366,985.61	0.90%
META PLATFORMS	1,521	USD	654,597.32	860,029.66	2.10%
MICROSOFT CORP.	3,784	USD	1,040,015.83	1,540,276.20	3.77%
MICROSTRATEGY INC.	600	USD	266,859.38	167,814.58	0.41%
NETFLIX INC.	400	USD	250,251.04	344,305.17	0.84%
NOVO NORDISK SPADR	4,800	USD	269,701.64	398,740.70	0.98%
NVIDIA CORP	12,430	USD	511,801.94	1,611,998.74	3.95%
ORACLE CORP.	2,150	USD	358,141.33	345,993.24	0.85%
PROCTER & GAMBLE	2,750	USD	408,048.87	445,231.77	1.09%
RELIANCE INDUSTRIES GDR LTD 2-144A	6,500	USD	350,191.14	356,542.73	0.87%
SAMSUNG ELECTRONICS-SP GDR-1-2 VTG-	470	USD	478,262.99	413,037.18	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	3,000	USD	169,440.48	572,158.38	1.40%
TENCENT HLDG LTD -UNSPONSORED ADR-	4,900	USD	199,128.38	251,648.48	0.62%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
TESLA MOTORS INC	3,150	USD	538,149.96	1,228,484.79	3.01%
UNITEDHEALTH GROUP INC.	980	USD	464,729.45	478,747.27	1.17%
VISA INC. -A-	1,380	USD	356,176.75	421,183.20	1.03%
WAL-MART INC.	4,000	USD	280,607.42	349,010.14	0.85%
Total U.S. DOLLAR			13,924,539.30	19,800,786.37	48.46%
Total Quoted or negotiated equities			16,194,670.40	22,236,948.96	54.43%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			16,194,670.40	22,236,948.96	54.43%
Investment Funds					
COMPAM SB BLOC B CAP	1,012	EUR	867,039.28	1,718,820.04	4.21%
COMPAM SB BLOC I CAP	20	EUR	47,284.90	41,489.90	0.10%
COMPAM SB BLOC M CAP	494	EUR	493,598.00	841,150.22	2.06%
INVESCO MARKET III EQQQ NASD 100 UCITS	3,440	EUR	1,213,592.62	1,731,501.02	4.24%
ISHARES CORE EMERGING MARKETS IMI UCITS ETF	12,750	EUR	421,565.75	418,659.00	1.02%
ISHARES II CORE MSCI EUR UCITS ETF	13,200	EUR	392,736.57	415,668.00	1.02%
ISHARES III CORE MSCI EUR UCITS ETF	15,000	EUR	1,153,950.00	1,175,475.00	2.88%
MULTI UNITS FRANCE SIC LYXOR MSCI INDIA -CAP-	20,400	EUR	625,920.00	630,584.40	1.54%
MULTI UNITS LUX SIC AMUNDI SP 500 I	31,300	EUR	1,418,513.28	1,813,146.40	4.44%
NEW MIL EUR EQ IC	12,329	EUR	757,460.02	1,076,964.70	2.64%
VA FTSE JAP USD-AC	18,200	EUR	529,984.00	573,751.18	1.40%
X-TRACKERS MSCI JAPAN UCITS ETF	15,175	EUR	1,079,549.50	1,160,826.80	2.84%
Total EURO			9,001,193.92	11,598,036.66	28.39%
ISHARES MSCI USA UCITS ETF -CAP-	1,780	USD	886,033.00	1,038,089.81	2.54%
SSGA US INDEX EQ	68,323	USD	1,804,420.46	2,223,271.98	5.44%
VANGUARD SP500 US AC	27,700	USD	2,593,342.10	3,017,975.86	7.39%
Total U.S. DOLLAR			5,283,795.56	6,279,337.65	15.37%
Total Investment Funds			14,284,989.48	17,877,374.31	43.76%
Total Portfolio			30,479,659.88	40,114,323.27	98.18%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Blockchain Technology (previously SB Flexible)					
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					
GALAXY DIGITAL HLDG LTD	30,000	CAD	268,913.97	503,407.76	1.49%
Total CANADIAN DOLLAR			268,913.97	503,407.76	1.49%
BITCOIN GROUP	9,900	EUR	277,873.64	497,970.00	1.48%
NORTHERN DATA A.G.	18,000	EUR	289,143.02	802,800.00	2.38%
Total EURO			567,016.66	1,300,770.00	3.86%
APPLIED DIGITAL	6,000	USD	10,879.00	44,268.47	0.13%
ARGO BLOCKCHAIN	150,000	USD	309,640.36	81,844.52	0.24%
BAKKT HLDGS INC NPV	2,600	USD	96,494.01	62,194.11	0.18%
BITDEER TECHNOLOGIES	71,000	USD	474,008.31	1,485,823.27	4.41%
BIT DIGITAL INC	205,000	USD	522,444.59	580,057.94	1.72%
BITFARMS LTD	438,000	USD	774,803.94	630,246.26	1.87%
BLOCK INC. -A-	130	USD	7,540.71	10,669.92	0.03%
CANAAN INC -ADR-	250,000	USD	479,186.05	494,929.99	1.47%
CIPHER MINING INC	198,000	USD	767,298.10	887,223.56	2.63%
CLEANS PARK INC	150,000	USD	1,332,052.98	1,334,138.10	3.96%
COINBASE GLOBAL INC. -A-	3,680	USD	246,604.68	882,418.16	2.62%
CORE SCIENTIFIC INC	100,000	USD	872,768.74	1,356,832.45	4.03%
HIVE DIGITAL TECHNO	209,200	USD	665,831.63	575,779.82	1.71%
HUT 8 CORP	137,200	USD	1,530,120.60	2,714,850.80	8.06%
IRIS ENERGY LTD	280,000	USD	1,871,838.39	2,655,335.59	7.88%
MARA HOLDINGS INC	147,900	USD	2,267,822.54	2,395,251.57	7.11%
MICROSTRATEGY INC.	9,000	USD	965,039.36	2,517,218.73	7.47%
RIOT PLATFORMS INC	29,300	USD	277,095.66	288,897.15	0.86%
SEMLER SCIENTIFIC INC.	13,000	USD	675,633.22	677,933.37	2.01%
STRONGHOLD DIGITAL	110,000	USD	578,385.65	371,801.06	1.10%
TERAWULF INC	140,000	USD	323,533.44	765,234.19	2.27%
Total U.S. DOLLAR			15,049,021.96	20,812,949.03	61.77%
Total Quoted or negotiated equities			15,884,952.59	22,617,126.79	67.12%
Bonds					
FRANCE GOVT 0,00 21-250225	850,000	EUR	818,875.90	846,557.50	2.51%
GERMANY 0,50 15-150225	900,000	EUR	867,803.10	897,988.50	2.67%
GERMANY 2,90 24-26	1,200,000	EUR	1,207,874.00	1,213,098.00	3.60%
ITALY BTP 0,85 19-150127	1,000,000	EUR	972,060.00	970,925.00	2.88%
NETHERLANDS GOVT 0,25 15-150725	1,245,000	EUR	1,201,251.14	1,230,365.03	3.65%
Total EURO			5,067,864.14	5,158,934.03	15.31%
Total Bonds			5,067,864.14	5,158,934.03	15.31%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Blockchain Technology (previously SB Flexible)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Money market instrument					
ITALY 0,00 24-25	900,000	EUR	882,465.21	890,208.00	2.64%
ITALY 0,00 24-25	900,000	EUR	870,127.40	888,358.50	2.64%
ITALY 0,00 24-25	900,000	EUR	869,936.40	894,055.50	2.65%
ITALY BOT 0,00 24-25	400,000	EUR	387,332.20	398,762.00	1.18%
ITALY BOT 0,00 24-25	1,200,000	EUR	1,171,136.71	1,179,318.00	3.50%
ITALY T-BILL 0 24-25	800,000	EUR	780,013.09	783,760.00	2.33%
Total EURO			4,961,011.01	5,034,462.00	14.94%
Total Money market instrument			4,961,011.01	5,034,462.00	14.94%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			25,913,827.74	32,810,522.82	97.38%
Investment Funds					
INVESCO MARKET II-COINS.GL.BLOC.UC	50	EUR	3,212.27	5,024.50	0.01%
Total EURO			3,212.27	5,024.50	0.01%
VANECK CRYP US-A-ACC	3,000	USD	10,844.63	31,022.69	0.09%
Total U.S. DOLLAR			10,844.63	31,022.69	0.09%
Total Investment Funds			14,056.90	36,047.19	0.11%
Total Portfolio			25,927,884.64	32,846,570.01	97.48%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Bond					
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					
BRAZIL 10,25 07-100128	1,000,000	BRL	168,800.94	152,397.93	0.57%
EBRD 0,00 22-32	3,000,000	BRL	257,084.83	195,317.48	0.73%
IFC 0,00 20-30	4,000,000	BRL	378,208.29	316,291.50	1.18%
Total BRAZILIAN REAL			804,094.06	664,006.91	2.48%
COLOMBIA 9,85 07-27	1,350,000,000	COP	389,816.96	291,147.66	1.09%
Total COLOMBIAN PESO			389,816.96	291,147.66	1.09%
ASML HLDG N.V. 1,625 16-280527	100,000	EUR	93,922.00	97,943.50	0.37%
BERKSHIRE HATHAWAY 1,125 15-160327	100,000	EUR	91,134.00	97,005.00	0.36%
BHP BILLITON FINANCE 3,25 12-240927	100,000	EUR	97,297.00	101,386.50	0.38%
BRENTAG 0,50 21-29	100,000	EUR	78,925.00	88,535.50	0.33%
BRIT TEL 1,50 17-27	100,000	EUR	92,584.00	97,192.00	0.36%
BULGARIA 0,375 20-30	800,000	EUR	608,756.00	686,144.00	2.56%
BULGARIA 1,375 20-50	600,000	EUR	364,350.00	368,586.00	1.38%
BULGARIA 4,125 22-230929	300,000	EUR	297,138.00	314,899.50	1.18%
CARLSBERG 4,00 23-28	100,000	EUR	99,818.00	103,998.50	0.39%
CEZ 4,125 24-31	100,000	EUR	100,720.00	101,991.50	0.38%
CHILE 1,25 21-220151	300,000	EUR	169,425.00	171,738.00	0.64%
CHILE 1,875 15-30	900,000	EUR	788,825.00	840,393.00	3.14%
CHILE 4,125 23-34	300,000	EUR	302,376.00	309,901.50	1.16%
COLOMBIA 3,875 16-220326	800,000	EUR	800,158.90	803,200.00	3.00%
COLOPLAST 2,75 22-30	100,000	EUR	95,659.00	98,310.00	0.37%
CROATIA 3,375 24-34	200,000	EUR	197,780.67	206,226.00	0.77%
DS SMITH 4,375 23-27	100,000	EUR	99,757.00	103,406.00	0.39%
ENERGY BADEN-WUERTT FRN 20-290680	100,000	EUR	94,421.00	97,736.50	0.37%
ENI SpA FRN 20-PERPETUAL	100,000	EUR	93,639.00	99,142.50	0.37%
ESSILOR LUXOTTICA 0,375 20-050126	100,000	EUR	92,585.00	97,813.00	0.37%
FRESENIUS MEDICAL 1,50 20-290530	100,000	EUR	81,940.00	91,309.00	0.34%
GEN MILLS 1,5 15-27	100,000	EUR	93,281.00	97,515.00	0.36%
H. LUND 0,875 20-27	100,000	EUR	89,993.00	94,446.00	0.35%
HENKEL 2,625 22-27	100,000	EUR	97,080.00	100,249.50	0.37%
HUNGARY 0,50 20-181130	700,000	EUR	526,422.00	584,314.50	2.18%
INDONES 3,375 15-25	300,000	EUR	302,250.00	299,731.50	1.12%
INDONESIA 1,40 19-31	300,000	EUR	302,100.00	260,145.00	0.97%
INDONESIA 3,75 16-140628	700,000	EUR	717,200.00	710,090.50	2.65%
INFINEON 1,125 20-26	100,000	EUR	93,148.00	97,706.00	0.37%
INTESA 4,50 23-25	100,000	EUR	99,950.00	101,294.50	0.38%
ITALY BTP -INFLATION LINKED- 1,40 20-260525	300,000	EUR	298,791.28	299,726.68	1.12%
KERING 3,625 23-27	100,000	EUR	99,506.00	101,881.50	0.38%
LINDE 3,375 23-29	100,000	EUR	101,151.00	102,293.00	0.38%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	100,000	EUR	92,246.00	97,787.00	0.37%
LVMH MOET 3,25 23-29	100,000	EUR	98,521.00	101,952.50	0.38%
MACEDONIA 2,75 18-180125	200,000	EUR	196,500.00	199,517.00	0.75%
MASTERCARD INC. 2,10 15-011227	100,000	EUR	94,973.00	99,407.50	0.37%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MERCK FRN 20-090980	100,000	EUR	94,250.00	97,223.00	0.36%
MEXICAN 1,45 21-251033	1,000,000	EUR	769,730.00	783,800.00	2.93%
MEXICAN 2,125 21-251051	300,000	EUR	174,864.00	172,405.50	0.64%
MEXICO BONOS 1,75 18-170428	1,500,000	EUR	1,443,899.25	1,426,515.00	5.33%
MOL HUNG 1,50 20-27	100,000	EUR	93,496.00	94,717.50	0.35%
MOROCCO KINGDOM 2,00 20-300930	300,000	EUR	260,115.00	269,103.00	1.01%
OMV A.G. FRN 15-PERPETUAL	100,000	EUR	103,800.00	102,782.50	0.38%
PERU 1,25 21-33	200,000	EUR	163,276.00	162,890.00	0.61%
PERU 1,95 21-36	700,000	EUR	523,361.52	558,477.50	2.09%
PERU 2,75 15-26	500,000	EUR	488,189.40	497,330.00	1.86%
PROCTER & GAMBLE 4,875 07-110527	100,000	EUR	107,128.00	105,332.50	0.39%
RECKITT BENCKISER 0,75 20-190530	100,000	EUR	86,325.00	89,316.00	0.33%
ROBERT B 3,625 23-30	100,000	EUR	97,945.00	102,755.00	0.38%
ROMANIA 2,875 18-110329	700,000	EUR	731,240.00	657,317.50	2.46%
ROMANIA 3,624 20-260530	500,000	EUR	514,990.71	469,732.50	1.76%
SANDOZ 4,22 23-30	100,000	EUR	102,627.00	104,961.50	0.39%
SANOFI S.A. 1,50 20-010430	100,000	EUR	90,836.00	94,010.00	0.35%
SES 3,50 22-29	100,000	EUR	98,778.00	97,721.50	0.37%
SLOVAKIA 0,375 21-36	300,000	EUR	213,239.00	213,804.00	0.80%
SOUTH AFRICA 3,75 14-240726	600,000	EUR	624,905.19	599,052.00	2.24%
TELSTRA CORP. 1,125 16-140426	100,000	EUR	93,389.00	98,203.50	0.37%
TOTAL ENERGIES SE FRN 15-PERPETUAL	100,000	EUR	95,750.00	99,664.00	0.37%
TURKEY 4,375 21-27	200,000	EUR	199,360.00	204,469.00	0.76%
UNILEVER N.V. 1,375 17-310729	100,000	EUR	91,223.00	94,956.50	0.35%
VISA INC. 1,50 22-150626	100,000	EUR	94,401.00	98,670.50	0.37%
VODAFONE GROUP 0,90 19-241126	100,000	EUR	91,675.00	97,006.00	0.36%
Total EURO			15,493,115.92	15,717,131.18	58.72%
EBRD 4,25 21-28	15,000,000,000	IDR	831,326.75	839,966.80	3.14%
Total INDONESIAN RUPIAH			831,326.75	839,966.80	3.14%
EBRD 6,30 22-261027	70,000,000	INR	760,535.18	772,729.63	2.89%
Total INDIAN RUPEE			760,535.18	772,729.63	2.89%
INTL FIN 0,00 18-38	18,000,000	MXN	265,664.42	238,872.50	0.89%
Total MEXICAN PESO			265,664.42	238,872.50	0.89%
EBRD 12,00 21-25	11,550,000	TRY	242,290.89	263,724.76	0.99%
Total TURKISH LIRA			242,290.89	263,724.76	0.99%
ARAMCO 3,50 19-29	200,000	USD	170,340.22	181,586.67	0.68%
DOMREP 4,50 20-30	300,000	USD	240,237.90	266,291.64	0.99%
OMAN 6,75 20-27	200,000	USD	190,936.06	199,266.06	0.74%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - SB Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PARAGUAY 2,739 21-290133	200,000	USD	155,019.93	156,874.94	0.59%
TURKEY 4,875 13-160443	800,000	USD	531,774.98	538,692.42	2.01%
Total U.S. DOLLAR			1,288,309.09	1,342,711.73	5.02%
INTL BK RE 0,0 15-35	5,000,000	ZAR	100,598.71	97,189.60	0.36%
Total SOUTH AFRICAN RAND			100,598.71	97,189.60	0.36%
Total Bonds			20,175,751.98	20,227,480.77	75.58%
Money market instrument					
ITALY 0,00 24-25	1,000,000	EUR	966,380.77	987,065.00	3.69%
ITALY T-BILL 0 24-25	500,000	EUR	488,690.53	489,850.00	1.83%
Total EURO			1,455,071.30	1,476,915.00	5.52%
JAPAN T-BILL 24-25	100,000,000	JPY	621,681.78	612,624.68	2.29%
Total JAPANESE YEN			621,681.78	612,624.68	2.29%
Total Money market instrument			2,076,753.08	2,089,539.68	7.81%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			22,252,505.06	22,317,020.45	83.38%
Investment Funds					
COMPAM AC EM CR Y	1,926	EUR	2,039,813.20	2,418,996.80	9.04%
GLOBAL EVOLUTION FRONTIER MARKETS -CAP-	7,000	EUR	978,654.93	1,344,737.08	5.02%
Total EURO			3,018,468.13	3,763,733.88	14.06%
Total Investment Funds			3,018,468.13	3,763,733.88	14.06%
Total Portfolio			25,270,973.19	26,080,754.33	97.44%

CompAM FUND

Schedule of Investments as at 31 December 2024

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	390,600.00	3.94%
SG CO SOC BENEFIT	126,000	EUR	222,520.41	30,492.00	0.31%
Total EURO			342,081.98	421,092.00	4.25%
Total Quoted or negotiated equities			342,081.98	421,092.00	4.25%
Bonds					
AEGON FRN 04-PERPETUAL	500,000	EUR	362,500.00	404,115.00	4.08%
AUCHAN HLDG 2,875 20-290126	300,000	EUR	292,011.00	283,957.50	2.87%
AXA FRN 04-PERPETUAL	350,000	EUR	270,740.97	330,825.25	3.34%
BRITISH TELECOM 1,75 16-100326	200,000	EUR	192,948.00	197,657.00	1.99%
EDF FRN 14-PERPETUAL	300,000	EUR	298,170.00	303,148.50	3.06%
FRANCE 0,00 19-25	1,000,000	EUR	965,470.00	993,930.00	10.03%
GENERAL M 4,30 23-29	100,000	EUR	104,455.00	103,879.00	1.05%
NISSAN MOTOR 2,652 20-170326	300,000	EUR	291,471.00	297,952.50	3.01%
ROMANIA 5,375 24-31	300,000	EUR	302,217.00	300,379.50	3.03%
Total EURO			3,079,982.97	3,215,844.25	32.46%
ORACLE 2,95 15-25	400,000	USD	360,747.23	383,385.81	3.87%
Total U.S. DOLLAR			360,747.23	383,385.81	3.87%
Total Bonds			3,440,730.20	3,599,230.06	36.33%
Money market instrument					
FRENCH T-BILL 24-25	500,000	EUR	490,027.19	496,025.00	5.01%
ITALY 0,00 24-25	1,600,000	EUR	1,568,461.77	1,598,552.00	16.13%
ITALY 0,00 24-25	500,000	EUR	486,875.24	493,532.50	4.98%
Total EURO			2,545,364.20	2,588,109.50	26.12%
Total Money market instrument			2,545,364.20	2,588,109.50	26.12%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,328,176.38	6,608,431.56	66.70%
Investment Funds					
UBS (LUX) MSCI SWITZERLAND 20-35 -A- -CAP-	12,500	CHF	358,029.04	351,044.28	3.54%
Total SWISS FRANC			358,029.04	351,044.28	3.54%
ALGEBRIS GLB EU-I-AC	2,434	EUR	349,999.24	363,897.95	3.67%
CORUM BUTLER CREDIT OPPO FUND-B P E	2,414	EUR	299,999.97	310,660.54	3.14%
INV EQQQ 100 EUR-AC	750	EUR	267,712.50	282,450.00	2.85%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MAINTOWER IANUS -I- -CAP-*	4,641	EUR	400,448.53	181,131.09	1.83%
RUFFER TR INTL OIC	237,481	EUR	350,000.00	343,706.74	3.47%
Total EURO			1,668,160.24	1,481,846.32	14.96%
Total Investment Funds			2,026,189.28	1,832,890.60	18.50%
Other transferable securities					
CALEIDO GROUP S.P.A. *	250	EUR	704.90	0.00	0.00%
WEBUILD WRT 21-30*	22,624	EUR	0.00	0.00	0.00%
ZEUS CAP CR OPP BC*	597	EUR	49,101.48	0.00	0.00%
Total EURO			49,806.38	0.00	0.00%
Total Other transferable securities			49,806.38	0.00	0.00%
Total Portfolio			8,404,172.04	8,441,322.16	85.20%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND – Efficient Global Equities (previously 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	5,000,000	EUR	4,827,354.18	4,962,025.00	9.21%
BTPS 0,00 21-26	5,000,000	EUR	4,822,374.00	4,861,825.00	9.02%
EUROPEAN UNION 0,00 20-041125	5,000,000	EUR	4,786,512.86	4,907,475.00	9.11%
EUROPEAN UNION 0,00 21-060726	5,000,000	EUR	4,775,469.00	4,837,625.00	8.98%
FINLAND 0,00 21-26	5,000,000	EUR	4,788,900.00	4,819,800.00	8.95%
GERMANY 0,50 15-150225	5,000,000	EUR	4,881,368.50	4,988,825.00	9.26%
GERMANY 0,50 16-150226	1,000,000	EUR	981,730.00	982,510.00	1.82%
ITALIA 0,00 21-26	5,000,000	EUR	4,820,400.00	4,826,050.00	8.96%
NETHERLANDS GOVT 0,25 15-150725	5,000,000	EUR	4,830,585.00	4,941,225.00	9.17%
SPAIN 0,00 20-26	5,000,000	EUR	4,788,030.80	4,883,350.00	9.06%
SPAIN 0,00 22-25	5,000,000	EUR	4,809,036.00	4,946,875.00	9.18%
Total EURO			49,111,760.34	49,957,585.00	92.72%
Total Bonds			49,111,760.34	49,957,585.00	92.72%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			49,111,760.34	49,957,585.00	92.72%
Other transferable securities					
ARM CEMENT LTD*	200,000	KES	0.00	0.00	0.00%
Total KENYAN SHILLING			0.00	0.00	0.00%
SBERBANK*	20,000	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			49,111,760.34	49,957,585.00	92.72%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Flexible Bond					
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					
NEWMONT CORP.	3,233	CAD	119,927.55	116,186.11	0.97%
Total CANADIAN DOLLAR			119,927.55	116,186.11	0.97%
VALLOUREC S.A.	11,586	EUR	96,905.53	190,242.12	1.58%
WEBUILD SpA	7,780	EUR	99,761.21	22,141.88	0.18%
Total EURO			196,666.74	212,384.00	1.77%
Total Quoted or negotiated equities			316,594.29	328,570.11	2.73%
Bonds					
ARD FINANCE S.A. 5,00 19-300627	100,000	EUR	102,470.00	9,697.00	0.08%
ASSICURAZIONI GENERAL FRN 15-271047	200,000	EUR	204,000.00	211,723.00	1.76%
ATLANTIA SpA 1,625 17-030225	200,000	EUR	196,016.00	199,770.00	1.66%
BANCA MONTE DEI PASCHI DI SIENA FRN 18-180128	300,000	EUR	225,510.00	331,599.00	2.76%
BANCA MONT FRN 23-26	100,000	EUR	101,851.00	100,484.50	0.84%
BANCA MONT FRN 99-29	50,000	EUR	73,484.78	94,200.00	0.78%
BPER BANCA FRN 20-301130	100,000	EUR	99,640.00	100,112.50	0.83%
BUENOS STEP UP 21-37	200,000	EUR	151,000.00	72,810.00	0.61%
BUONI POL 0,55 18-26	250,000	EUR	248,296.23	247,433.58	2.06%
BUONI POL 1,60 22-30	450,000	EUR	448,540.12	445,985.68	3.71%
CAB SELAS 3,375 21-010228	100,000	EUR	99,550.00	92,995.50	0.77%
CDEP FRN 23-29	200,000	EUR	207,260.00	207,298.00	1.72%
EGYPT 4,75 18-26	200,000	EUR	199,880.00	196,450.00	1.63%
FORD MOTOR CREDIT 2,386 19-170226	200,000	EUR	184,034.00	198,270.00	1.65%
IGDIM FRM 19-27	100,000	EUR	94,209.00	102,132.50	0.85%
ITALIANA FRN 22-28	300,000	EUR	301,860.00	302,994.00	2.52%
ITALY BTP -INFLATION LINKED- 0,10 22-150533	500,000	EUR	494,738.18	516,828.36	4.30%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	600,000	EUR	473,089.30	468,151.34	3.89%
ITALY BTP -INFLATION LINKED- 1,40 20-260525	400,000	EUR	396,050.86	399,635.57	3.32%
ITALY BTPS 2,4 23-39	500,000	EUR	546,021.30	542,913.11	4.51%
ITALY ILB 2,00 23-28	300,000	EUR	300,981.42	302,537.01	2.51%
MONTE DES PASCHI 10,50 19-230729	300,000	EUR	272,100.00	378,666.00	3.15%
PEMEX PROJECT FUNDING 5,50 05-240225	200,000	EUR	199,980.00	200,065.00	1.66%
RENAULT S.A. 1,25 19-240625	200,000	EUR	186,060.00	197,534.00	1.64%
ROMANIA 1,75 21-130730	300,000	EUR	300,972.00	251,122.50	2.09%
THYSSENKRUPP 2,50 15-250225	200,000	EUR	198,504.00	199,113.00	1.66%
TOYOTA FRN 24-26	100,000	EUR	100,272.00	100,168.00	0.83%
UNIPOLSA 3,875 18-28	200,000	EUR	175,500.00	203,045.00	1.69%
VITTORIA 5,75 18-28	250,000	EUR	253,625.00	260,082.50	2.16%
Total EURO			6,835,495.19	6,933,816.65	57.64%
MEXICAN BONOS 7,50 07-030627	100,000	MXN	442,442.24	441,344.77	3.67%
Total MEXICAN PESO			442,442.24	441,344.77	3.67%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INTL FIN 0,00 17-29	10,000,000	TRY	311,045.93	96,380.52	0.80%
Total TURKISH LIRA			311,045.93	96,380.52	0.80%
AXA 5,125 17-47	600,000	USD	537,643.71	577,416.71	4.80%
BRAZIL 12,25 00-30	100,000	USD	152,216.71	124,964.75	1.04%
BRAZIL 7,125 06-37	150,000	USD	136,319.72	145,767.98	1.21%
LEBANESE 6,75 12-27	150,000	USD	125,216.21	18,745.29	0.16%
OPTICS 6,00 24-34	422,000	USD	429,619.03	397,348.35	3.30%
PEMEX 6,50 18-27	350,000	USD	326,175.27	326,953.40	2.72%
PETROLEOS 6,35 18-48	200,000	USD	129,984.16	127,069.05	1.06%
SOUTH AF 5,875 13-25	200,000	USD	176,792.79	193,524.87	1.61%
TELECOM I 6,00 05-34	28,000	USD	26,956.57	26,124.23	0.22%
UKRAINE FRN 24-30	2,800	USD	1,417.92	1,466.68	0.01%
UKRAINE FRN 24-34	23,071	USD	12,105.26	12,504.12	0.10%
UKRAINE FRN 24-34	10,465	USD	3,834.14	4,173.97	0.03%
UKRAINE FRN 24-35	20,508	USD	10,522.91	10,889.05	0.09%
UKRAINE FRN 24-35	8,844	USD	4,222.10	5,057.35	0.04%
UKRAINE FRN 24-36	7,370	USD	3,483.33	4,173.32	0.03%
UKRAINE FRN 24-36	7,690	USD	3,914.35	4,019.52	0.03%
US TREAS 1,75 24-34	250,000	USD	227,126.89	237,827.80	1.98%
WALGREEN 8,125 24-29	100,000	USD	92,066.37	95,651.86	0.80%
WESTERN DIGITAL 4,75 18-150226	300,000	USD	254,841.75	287,171.42	2.39%
Total U.S. DOLLAR			2,654,459.19	2,600,849.72	21.62%
INTL BK RE 0,0 15-35	10,000,000	ZAR	127,852.04	194,379.19	1.62%
INTL BK RE 0,0 97-28	16,000,000	ZAR	404,021.84	599,736.95	4.99%
Total SOUTH AFRICAN RAND			531,873.88	794,116.14	6.60%
Total Bonds			10,775,316.43	10,866,507.80	90.33%
Money market instrument					
ITALY 0,00 24-25	300,000	EUR	295,794.00	298,114.50	2.48%
Total EURO			295,794.00	298,114.50	2.48%
Total Money market instrument			295,794.00	298,114.50	2.48%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			11,387,704.72	11,493,192.41	95.54%
Other transferable securities					
ASTALDI SpA*	306,774	EUR	96,063.94	0.00	0.00%
Total EURO			96,063.94	0.00	0.00%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
RUSSIAN 7,25 18-34*	10,000,000	RUB	120,021.49	0.00	0.00%
Total RUSSIAN RUBLE			120,021.49	0.00	0.00%
Total Other transferable securities			216,085.43	0.00	0.00%
Total Portfolio			11,603,790.15	11,493,192.41	95.54%

* Position submitted to fair valuation

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)					
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					
US TREA 0,25 20-25	4,000,000	USD	3,506,505.51	3,789,760.39	15.23%
US TREAS 0,375 20-25	4,000,000	USD	3,562,723.41	3,814,129.67	15.33%
US TREAS 0,375 20-25	4,000,000	USD	3,547,134.50	3,719,896.78	14.95%
US TREAS 0,375 21-26	4,000,000	USD	3,413,032.42	3,706,769.06	14.90%
US TREASURY 0,50 20-310325	3,000,000	USD	2,688,719.56	2,871,687.90	11.54%
US TREASURY 0,50 21-280226	4,000,000	USD	3,435,500.96	3,701,789.59	14.88%
US TREASURY 1,125 22-150125	2,000,000	USD	1,833,883.97	1,929,246.14	7.75%
Total U.S. DOLLAR			21,987,500.33	23,533,279.53	94.58%
Total Bonds			21,987,500.33	23,533,279.53	94.58%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			21,987,500.33	23,533,279.53	94.58%
Total Portfolio			21,987,500.33	23,533,279.53	94.58%

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Global Flexible Blend					
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					
BERKSHIRE HATHAWAY INC. -B-	800	USD	304,185.14	350,192.18	4.70%
INTEL CORP.	5,000	USD	97,792.93	96,813.13	1.30%
JOHNSON & JOHNSON CORP.	750	USD	104,839.69	104,746.50	1.41%
WALGREENS BOOTS ALLIANCE INC.	17,500	USD	154,895.35	157,677.45	2.12%
Total U.S. DOLLAR			661,713.11	709,429.26	9.53%
Total Quoted or negotiated equities			661,713.11	709,429.26	9.53%
Bonds					
BANCA MONT FRN 23-26	400,000	EUR	404,024.00	401,938.00	5.40%
FORD MOTOR CREDIT 2,386 19-170226	100,000	EUR	96,709.20	99,135.00	1.33%
ITALY CCTS FRN 20-26	250,000	EUR	250,893.50	251,565.00	3.38%
ITALY FRN 18-150925	250,000	EUR	250,960.00	251,360.00	3.38%
PEMEX PROJECT FUNDING 5,50 05-240225	200,000	EUR	203,250.00	200,065.00	2.69%
PETROLEOS MEXICANOS 3,625 18-241125	200,000	EUR	193,361.00	196,967.00	2.65%
RENAULT S.A. 1,25 19-240625	200,000	EUR	196,654.00	197,534.00	2.65%
SAIPEM 2,625 17-070125	200,000	EUR	197,995.00	199,981.00	2.69%
WALGREEN 2,125 14-26	200,000	EUR	189,560.00	193,225.00	2.60%
Total EURO			1,983,406.70	1,991,770.00	26.75%
US TREAS 2,00 06-26	200,000	USD	301,014.81	307,229.48	4.13%
US TREAS 4,25 23-25	500,000	USD	466,083.54	482,820.80	6.48%
Total U.S. DOLLAR			767,098.35	790,050.28	10.61%
Total Bonds			2,750,505.05	2,781,820.28	37.36%
Money market instrument					
ITALY 0,00 24-25	300,000	EUR	295,794.00	298,114.50	4.00%
ITALY 0,00 24-25	300,000	EUR	296,955.00	299,638.73	4.02%
Total EURO			592,749.00	597,753.23	8.03%
Total Money market instrument			592,749.00	597,753.23	8.03%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			4,004,967.16	4,089,002.77	54.92%
Investment Funds					
SPDR SP US DIVIDEND ARISTOCRATS	2,500	EUR	160,183.33	174,875.00	2.35%
SSGA SP US ENERGY SELECT SECTOR -CAP-	5,000	EUR	161,675.00	157,425.00	2.11%
Total EURO			321,858.33	332,300.00	4.46%

The accompanying notes form an integral part of these Financial Statements.

CompAM FUND

Schedule of Investments as at 31 December 2024

CompAM FUND - Global Flexible Blend					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HANETF EMQQ EMERGING MARKETS ECOMMERCE	25,000	USD	253,796.00	240,910.19	3.24%
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	20,000	USD	142,220.00	126,702.08	1.70%
ISHARES MSCI WORLD UCITS ETF -DIS-	5,000	USD	360,420.00	383,486.24	5.15%
SPROTT GLOBAL URANIUM MIN US UC ETF	25,000	USD	233,433.33	219,121.20	2.94%
SSGA SPDR S&P 500 UCITS ETFS -DIST-	450	USD	237,843.50	257,493.00	3.46%
XTRACKERS MSCI EM	4,000	USD	221,592.00	217,672.62	2.92%
Total U.S. DOLLAR			1,449,304.83	1,445,385.33	19.41%
Total Investment Funds			1,771,163.16	1,777,685.33	23.88%
Other transferable securities					
GOLD BULLION SECURITIES LTD	1,000	EUR	225,731.97	229,890.00	3.09%
Total EURO			225,731.97	229,890.00	3.09%
BSK-LEONT 24-26	300	USD	280,448.75	281,159.83	3.78%
UBSW-WISD 0,00 06-PE	5,000	USD	100,000.00	100,108.64	1.34%
WISDOMTREE PHYSICAL SILVER	10,000	USD	245,456.67	255,528.73	3.43%
Total U.S. DOLLAR			625,905.42	636,797.20	8.55%
Total Other transferable securities			851,637.39	866,687.20	11.64%
Total Portfolio			6,627,767.71	6,733,375.30	90.44%

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
MEXICO	10.49 %
IRELAND	8.81 %
LUXEMBOURG	7.53 %
CHILE	7.28 %
ARGENTINA	6.15 %
COLOMBIA	6.04 %
UNITED KINGDOM	5.05 %
TURKEY	4.89 %
UNITED STATES OF AMERICA	4.55 %
NETHERLANDS	3.03 %
HUNGARY	2.42 %
BULGARIA	2.40 %
CAYMAN ISLANDS	2.09 %
ROMANIA	1.74 %
GEORGIA	1.67 %
INDIA	1.61 %
UNITED ARAB EMIRATES	1.58 %
BRAZIL	1.56 %
BRITISH VIRGIN ISLANDS	1.34 %
EGYPT	1.34 %
UKRAINE	1.29 %
AUSTRIA	1.23 %
SOUTH AFRICA	1.22 %
NIGERIA	1.16 %
VENEZUELA	1.14 %
PHILIPPINES	1.05 %
PERU	0.96 %
ISRAEL	0.90 %
PANAMA	0.85 %
KENYA	0.84 %
OMAN	0.79 %
HONG KONG, SAR CHINA	0.79 %
GHANA	0.76 %
CANADA	0.64 %
ITALY	0.63 %
ESTONIA	0.57 %
TUNISIA	0.46 %
UZBEKISTAN	0.30 %
SAUDI ARABIA	0.29 %
MOROCCO	0.29 %
Total Portfolio	97.73 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
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ITALY	18.94 %
UNITED STATES OF AMERICA	16.83 %
FRANCE	16.05 %
SPAIN	12.87 %
IRELAND	5.65 %
AUSTRALIA	4.58 %
AUSTRIA	3.87 %
JERSEY	2.28 %
LUXEMBOURG	2.25 %
Total Portfolio	83.32 %

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
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UNITED KINGDOM	11.43 %
ITALY	11.07 %
NETHERLANDS	10.15 %
FRANCE	8.70 %
LUXEMBOURG	7.63 %
GERMANY	6.23 %
GREECE	4.84 %
SPAIN	4.27 %
SWITZERLAND	3.10 %
IRELAND	2.50 %
AUSTRIA	2.32 %
ROMANIA	2.21 %
CZECH REPUBLIC	2.13 %
NORWAY	2.07 %
SWEDEN	2.06 %
CANADA	1.96 %
BULGARIA	1.87 %
BELGIUM	1.86 %
UNITED STATES OF AMERICA	1.57 %
ESTONIA	1.36 %
BERMUDA	1.36 %
CAYMAN ISLANDS	1.20 %
BRITISH VIRGIN ISLANDS	0.92 %
POLAND	0.76 %
SERBIA	0.73 %
LIECHTENSTEIN	0.72 %
FINLAND	0.62 %
JAPAN	0.43 %
SLOVENIA	0.43 %
LITHUANIA	0.38 %
DENMARK	0.31 %
LATVIA	0.26 %
Total Portfolio	97.45 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	16.50 %
UNITED KINGDOM	9.68 %
LUXEMBOURG	7.61 %
MEXICO	5.65 %
ITALY	5.25 %
NETHERLANDS	4.28 %
SWITZERLAND	3.95 %
CHILE	3.73 %
GERMANY	3.65 %
TURKEY	2.90 %
GREECE	2.35 %
COLOMBIA	2.25 %
IRELAND	2.02 %
BULGARIA	1.97 %
ROMANIA	1.95 %
BRITISH VIRGIN ISLANDS	1.88 %
BRAZIL	1.59 %
CANADA	1.49 %
OMAN	1.21 %
KUWAIT	1.19 %
BERMUDA	1.18 %
NORWAY	1.11 %
AUSTRIA	1.10 %
ARGENTINA	0.98 %
FRANCE	0.92 %
INDIA	0.91 %
NIGERIA	0.86 %
CZECH REPUBLIC	0.75 %
PHILIPPINES	0.68 %
UKRAINE	0.60 %
BELGIUM	0.59 %
GHANA	0.57 %
HONG KONG, SAR CHINA	0.54 %
SPAIN	0.50 %
TUNISIA	0.47 %
GEORGIA	0.46 %
CAYMAN ISLANDS	0.46 %
PERU	0.45 %
SAUDI ARABIA	0.45 %
HUNGARY	0.38 %
ESTONIA	0.35 %
VENEZUELA	0.33 %
SLOVENIA	0.29 %
DENMARK	0.25 %
Total Portfolio	96.28 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - SB Convex	% TOTAL NET ASSETS
CANADA	49.61 %
UNITED STATES OF AMERICA	12.41 %
LUXEMBOURG	11.62 %
JERSEY	8.15 %
IRELAND	7.51 %
UNITED KINGDOM	4.23 %
SOUTH AFRICA	3.55 %
Total Portfolio	97.08 %

CompAM FUND - SB Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.44 %
LUXEMBOURG	21.72 %
IRELAND	20.49 %
FRANCE	3.79 %
NETHERLANDS	1.75 %
INDIA	1.62 %
TAIWAN, REPUBLIC OF CHINA	1.40 %
CAYMAN ISLANDS	1.02 %
SOUTH KOREA	1.01 %
DENMARK	0.98 %
GERMANY	0.69 %
SWITZERLAND	0.67 %
JAPAN	0.60 %
Total Portfolio	98.18 %

CompAM FUND - SB Blockchain Technology (previously SB Flexible)	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.47 %
ITALY	17.82 %
GERMANY	10.13 %
CAYMAN ISLANDS	9.09 %
AUSTRALIA	7.88 %
NETHERLANDS	3.65 %
CANADA	3.58 %
FRANCE	2.51 %
UNITED KINGDOM	0.24 %
IRELAND	0.11 %
Total Portfolio	97.48 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - SB Bond	% TOTAL NET ASSETS
LUXEMBOURG	14.42 %
MEXICO	8.90 %
UNITED KINGDOM	8.85 %
ITALY	7.39 %
BULGARIA	5.12 %
CHILE	4.94 %
INDONESIA	4.74 %
PERU	4.55 %
UNITED STATES OF AMERICA	4.30 %
ROMANIA	4.21 %
COLOMBIA	4.09 %
TURKEY	2.78 %
HUNGARY	2.54 %
JAPAN	2.29 %
SOUTH AFRICA	2.24 %
GERMANY	2.19 %
NETHERLANDS	2.14 %
FRANCE	1.85 %
MOROCCO	1.01 %
DOMINICAN REPUBLIC	0.99 %
SLOVAKIA	0.80 %
CROATIA	0.77 %
AUSTRALIA	0.75 %
MACEDONIA, REPUBLIC OF	0.75 %
OMAN	0.74 %
DENMARK	0.74 %
SAUDI ARABIA	0.68 %
PARAGUAY	0.59 %
BRAZIL	0.57 %
AUSTRIA	0.38 %
IRELAND	0.38 %
CZECH REPUBLIC	0.38 %
BELGIUM	0.37 %
Total Portfolio	97.44 %

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
ITALY	25.37 %
FRANCE	24.30 %
IRELAND	9.66 %
LUXEMBOURG	8.84 %
UNITED STATES OF AMERICA	4.92 %
NETHERLANDS	4.08 %
ROMANIA	3.03 %
JAPAN	3.01 %
UNITED KINGDOM	1.99 %
Total Portfolio	85.20 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Geographic Allocation as at 31 December 2024

CompAM FUND - Efficient Global Equities (previously Active Global Equity)	% TOTAL NET ASSETS
SPAIN	18.24 %
LUXEMBOURG	18.09 %
ITALY	17.98 %
GERMANY	11.08 %
AUSTRIA	9.21 %
NETHERLANDS	9.17 %
FINLAND	8.95 %
Total Portfolio	92.72 %

CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
ITALY	50.97 %
UNITED STATES OF AMERICA	16.84 %
FRANCE	8.80 %
MEXICO	7.44 %
BRAZIL	2.25 %
ROMANIA	2.09 %
GERMANY	1.66 %
EGYPT	1.63 %
SOUTH AFRICA	1.61 %
NETHERLANDS	0.83 %
ARGENTINA	0.61 %
UKRAINE	0.35 %
LUXEMBOURG	0.30 %
LEBANON	0.16 %
Total Portfolio	95.54 %

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	94.58 %
Total Portfolio	94.58 %

CompAM FUND - Global Flexible Blend	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.75 %
IRELAND	23.88 %
ITALY	20.18 %
JERSEY	7.86 %
GUERNSEY	3.78 %
NETHERLANDS	2.69 %
FRANCE	2.65 %
MEXICO	2.65 %
Total Portfolio	90.44 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

CompAM FUND

Economic Allocation as at 31 December 2024

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
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STATE	22.14 %
FINANCIAL SERVICES - HOLDINGS	17.92 %
BANKS	11.82 %
UNIT TRUSTS, UCITS	9.26 %
OIL & DERIVED	7.47 %
ENERGY SOURCES	6.07 %
EUROPEAN ORGANIZATIONS	5.23 %
TELECOMMUNICATIONS	3.06 %
ROAD VEHICLES	2.35 %
INTERMEDIATE INDUSTRY PRODUCTS	2.04 %
OTHER SERVICES	1.53 %
CHEMICAL PRODUCTS	1.45 %
COMMERCIAL & PUBLIC SERVICES	1.16 %
PROVINCE	1.02 %
ELECTRIC & ELECTRONIC MATERIALS	0.90 %
INFORMATION, TECHNOLOGY & COPIERS	0.79 %
RETAIL TRADING, DEPARTMENT STORES	0.78 %
IT & INTERNET	0.73 %
ASSET & MORTGAGE BACKED SECURITIES	0.66 %
BUILDING MATERIALS	0.64 %
PUBLISHING & BROADCASTING	0.39 %
FOOD & CLEANING MATERIALS	0.32 %
Total Portfolio	97.73 %

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
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STATE	54.00 %
IT & INTERNET	7.44 %
INSURANCE COMPANIES	4.95 %
UNIT TRUSTS, UCITS	4.65 %
ELECTRIC & ELECTRONIC COMPONENTS	3.87 %
FINANCIAL SERVICES - HOLDINGS	2.29 %
EUROPEAN ORGANIZATIONS	2.25 %
RETAIL TRADING, DEPARTMENT STORES	1.67 %
TELECOMMUNICATIONS	1.19 %
REAL ESTATE	1.00 %
BUILDING MATERIALS	0.01 %
Total Portfolio	83.32 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

CompAM FUND

Economic Allocation as at 31 December 2024

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	25.44 %
BANKS	24.20 %
INSURANCE COMPANIES	7.93 %
OIL & DERIVED	7.70 %
ROAD VEHICLES	4.81 %
STATE	4.07 %
ENERGY SOURCES	3.63 %
EUROPEAN ORGANIZATIONS	3.21 %
UNIT TRUSTS, UCITS	2.28 %
OTHER SERVICES	2.04 %
IT & INTERNET	2.02 %
PHARMACOLOGY & PERSONAL CARE	1.65 %
CHEMICAL PRODUCTS	1.63 %
TELECOMMUNICATIONS	1.07 %
TEXTILE & GARMENTS	0.90 %
ELECTRIC & ELECTRONIC COMPONENTS	0.74 %
BIOTECHNOLOGY	0.68 %
MECHANICAL CONSTRUCTION	0.65 %
AEROSPACE INDUSTRY & DEFENCE	0.62 %
REAL ESTATE	0.53 %
PROVINCE	0.39 %
FOOD & CLEANING MATERIALS	0.39 %
INTERMEDIATE INDUSTRY PRODUCTS	0.37 %
TOBACCO & SPIRITS	0.37 %
MISCELLANEOUS	0.13 %
Total Portfolio	97.45 %

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	21.83 %
STATE	21.26 %
BANKS	19.16 %
OIL & DERIVED	7.48 %
ENERGY SOURCES	7.25 %
ROAD VEHICLES	2.58 %
INSURANCE COMPANIES	2.28 %
CHEMICAL PRODUCTS	1.94 %
OTHER SERVICES	1.86 %
UNIT TRUSTS, UCITS	1.76 %
TELECOMMUNICATIONS	1.24 %
INTERMEDIATE INDUSTRY PRODUCTS	1.21 %
EUROPEAN ORGANIZATIONS	0.88 %
PHARMACOLOGY & PERSONAL CARE	0.85 %
TOBACCO & SPIRITS	0.83 %
RETAIL TRADING, DEPARTMENT STORES	0.71 %
ASSET & MORTGAGE BACKED SECURITIES	0.55 %
COMMERCIAL & PUBLIC SERVICES	0.54 %
INFORMATION, TECHNOLOGY & COPIERS	0.54 %
MECHANICAL CONSTRUCTION	0.53 %
ELECTRIC & ELECTRONIC COMPONENTS	0.48 %
PUBLISHING & BROADCASTING	0.46 %
PROVINCE	0.06 %
Total Portfolio	96.28 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

CompAM FUND

Economic Allocation as at 31 December 2024

CompAM FUND - SB Convex	% TOTAL NET ASSETS
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PRECIOUS METALS & STONES	38.59 %
UNIT TRUSTS, UCITS	18.69 %
INTERMEDIATE INDUSTRY PRODUCTS	17.49 %
FINANCIAL SERVICES - HOLDINGS	12.67 %
NONFERROUS METALS	4.78 %
BUILDING MATERIALS	4.72 %
ASSET & MORTGAGE BACKED SECURITIES	0.14 %
Total Portfolio	97.08 %

CompAM FUND - SB Equity	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	43.76 %
IT & INTERNET	14.39 %
ELECTRIC & ELECTRONIC COMPONENTS	8.23 %
PHARMACOLOGY & PERSONAL CARE	6.41 %
RETAIL TRADING, DEPARTMENT STORES	5.20 %
TELECOMMUNICATIONS	4.37 %
ROAD VEHICLES	3.61 %
TEXTILE & GARMENTS	2.25 %
FINANCE	1.26 %
HEALTH CARE & SERVICES	1.17 %
OIL & DERIVED	1.14 %
INFORMATION, TECHNOLOGY & COPIERS	1.12 %
MISCELLANEOUS CONSUMER GOODS	1.09 %
FINANCIAL SERVICES - HOLDINGS	1.03 %
COMMERCIAL & PUBLIC SERVICES	1.03 %
CHEMICAL PRODUCTS	0.87 %
TOBACCO & SPIRITS	0.65 %
MECHANICAL CONSTRUCTION	0.60 %
Total Portfolio	98.18 %

CompAM FUND - SB Blockchain Technology (previously SB Flexible)	% TOTAL NET ASSETS
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IT & INTERNET	52.40 %
STATE	30.25 %
FINANCIAL SERVICES - HOLDINGS	9.75 %
PHARMACOLOGY & PERSONAL CARE	2.01 %
BANKS	1.49 %
TELECOMMUNICATIONS	1.47 %
UNIT TRUSTS, UCITS	0.11 %
Total Portfolio	97.48 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

CompAM FUND

Economic Allocation as at 31 December 2024

CompAM FUND - SB Bond	% TOTAL NET ASSETS
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STATE	58.90 %
UNIT TRUSTS, UCITS	14.06 %
EUROPEAN ORGANIZATIONS	10.18 %
FINANCIAL SERVICES - HOLDINGS	2.91 %
OIL & DERIVED	2.16 %
PHARMACOLOGY & PERSONAL CARE	1.77 %
TELECOMMUNICATIONS	1.46 %
MISCELLANEOUS CONSUMER GOODS	1.12 %
BANKS	0.75 %
OTHER SERVICES	0.75 %
ENERGY SOURCES	0.75 %
ELECTRIC & ELECTRONIC COMPONENTS	0.73 %
TOBACCO & SPIRITS	0.39 %
PACKAGING INDUSTRY	0.39 %
ELECTRIC & ELECTRONIC MATERIALS	0.38 %
RETAIL TRADING, DEPARTMENT STORES	0.38 %
FOOD & CLEANING MATERIALS	0.36 %
Total Portfolio	97.44 %

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
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STATE	39.18 %
UNIT TRUSTS, UCITS	18.50 %
INSURANCE COMPANIES	7.42 %
BANKS	3.94 %
IT & INTERNET	3.87 %
ENERGY SOURCES	3.06 %
ROAD VEHICLES	3.01 %
RETAIL TRADING, DEPARTMENT STORES	2.87 %
TELECOMMUNICATIONS	1.99 %
FINANCIAL SERVICES - HOLDINGS	1.05 %
PUBLISHING & BROADCASTING	0.31 %
Total Portfolio	85.20 %

CompAM FUND - Efficient Global Equities (previously Active Global Equity)	% TOTAL NET ASSETS
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STATE	74.63 %
EUROPEAN ORGANIZATIONS	18.09 %
Total Portfolio	92.72 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

CompAM FUND

Economic Allocation as at 31 December 2024

CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
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STATE	42.70 %
INSURANCE COMPANIES	10.41 %
BANKS	8.35 %
EUROPEAN ORGANIZATIONS	7.40 %
FINANCIAL SERVICES - HOLDINGS	6.17 %
OIL & DERIVED	5.36 %
CONGLOMERATES	3.30 %
INFORMATION, TECHNOLOGY & COPIERS	2.39 %
BUILDING MATERIALS	1.84 %
INTERMEDIATE INDUSTRY PRODUCTS	1.66 %
ROAD VEHICLES	1.64 %
PRECIOUS METALS & STONES	0.97 %
REAL ESTATE	0.85 %
RETAIL TRADING, DEPARTMENT STORES	0.80 %
HEALTH CARE & SERVICES	0.77 %
PROVINCE	0.61 %
COMMERCIAL & PUBLIC SERVICES	0.32 %
Total Portfolio	95.54 %

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	% TOTAL NET ASSETS
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STATE	94.58 %
Total Portfolio	94.58 %

CompAM FUND - Global Flexible Blend	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	27.76 %
STATE	25.39 %
UNIT TRUSTS, UCITS	23.88 %
BANKS	5.40 %
ROAD VEHICLES	2.65 %
OIL & DERIVED	2.65 %
PHARMACOLOGY & PERSONAL CARE	1.41 %
ELECTRIC & ELECTRONIC COMPONENTS	1.30 %
Total Portfolio	90.44 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

CompAM FUND

Currency Allocation as at 31 December 2024

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
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U.S. DOLLAR	75.30 %
EURO	18.36 %
INDONESIAN RUPIAH	1.81 %
BRAZILIAN REAL	1.13 %
MEXICAN PESO	0.49 %
UZBEKISTAN SOM	0.30 %
RUSSIAN RUBLE	0.26 %
SWISS FRANC	0.08 %
Total Portfolio	97.73 %

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
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EURO	57.68 %
U.S. DOLLAR	21.06 %
AUSTRALIAN DOLLAR	4.58 %
Total Portfolio	83.32 %

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
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EURO	79.74 %
U.S. DOLLAR	11.27 %
BRITISH POUND	4.15 %
SWISS FRANC	1.80 %
DUTCH GUILDER	0.49 %
Total Portfolio	97.45 %

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
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U.S. DOLLAR	64.55 %
EURO	29.42 %
BRITISH POUND	1.33 %
SWISS FRANC	0.53 %
MEXICAN PESO	0.38 %
CANADIAN DOLLAR	0.07 %
Total Portfolio	96.28 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

CompAM FUND

Currency Allocation as at 31 December 2024

CompAM FUND - SB Convex	% TOTAL NET ASSETS
U.S. DOLLAR	70.18 %
EURO	26.90 %
Total Portfolio	97.08 %
CompAM FUND - SB Equity	% TOTAL NET ASSETS
U.S. DOLLAR	63.83 %
EURO	33.08 %
SWISS FRANC	0.67 %
JAPANESE YEN	0.60 %
Total Portfolio	98.18 %
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	% TOTAL NET ASSETS
U.S. DOLLAR	61.86 %
EURO	34.13 %
CANADIAN DOLLAR	1.49 %
Total Portfolio	97.48 %
CompAM FUND - SB Bond	% TOTAL NET ASSETS
EURO	78.29 %
U.S. DOLLAR	5.02 %
INDONESIAN RUPIAH	3.14 %
INDIAN RUPEE	2.89 %
BRAZILIAN REAL	2.48 %
JAPANESE YEN	2.29 %
COLOMBIAN PESO	1.09 %
TURKISH LIRA	0.99 %
MEXICAN PESO	0.89 %
SOUTH AFRICAN RAND	0.36 %
Total Portfolio	97.44 %
CompAM FUND - Global Diversified	% TOTAL NET ASSETS
EURO	77.79 %
U.S. DOLLAR	3.87 %
SWISS FRANC	3.54 %
Total Portfolio	85.20 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

CompAM FUND

Currency Allocation as at 31 December 2024

CompAM FUND - Efficient Global Equities (previously Active Global Equity)	% TOTAL NET ASSETS
EURO	92.72 %
Total Portfolio	92.72 %
CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
EURO	61.88 %
U.S. DOLLAR	21.62 %
SOUTH AFRICAN RAND	6.60 %
MEXICAN PESO	3.67 %
CANADIAN DOLLAR	0.97 %
TURKISH LIRA	0.80 %
Total Portfolio	95.54 %
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	% TOTAL NET ASSETS
U.S. DOLLAR	94.58 %
Total Portfolio	94.58 %
CompAM FUND - Global Flexible Blend	% TOTAL NET ASSETS
U.S. DOLLAR	48.11 %
EURO	42.33 %
Total Portfolio	90.44 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

CompAM FUND

Changes in the number of shares

CompAM FUND - Active Emerging Credit

Shares issued and outstanding at beginning 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
Shares issued during the year	- A	504.806
	- B	62.764
	- D	398.337
	- M	53,471.146
	- S	0.000
	- Y	0.000
	- Z	0.000
Shares redeemed during the year	- A	2,002.674
	- B	166.073
	- D	1,428.318
	- M	30,814.070
	- S	48.000
	- Y	0.000
	- Z	4.777
Shares issued and outstanding at end of year	- A	3,648.308
	- B	1,330.231
	- D	793.732
	- M	329,134.910
	- S	434.000
	- Y	1,925.890
	- Z	33.000

CompAM FUND - Active Liquid Strategy

Shares issued and outstanding at beginning of year	- A	126.000
	- B	3,440.601
	- D	10,970.099
	- M	3,127.660
Shares issued during the year	- A	271.987
	- B	2,826.083
	- D	397.848
	- M	1.636
Shares redeemed during the year	- A	147.998
	- B	1,018.344
	- D	1,906.166
	- M	48.220
Shares issued and outstanding at end of year	- A	249.989
	- B	5,248.340
	- D	9,461.781
	- M	3,081.076

CompAM FUND

Changes in the number of shares

CompAM FUND - Active European Credit

Shares issued and outstanding at beginning 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
Shares issued during the year	- A	150.800
	- B	3,189.119
	- D	7,648.873
	- I	207.726
	- M	133,091.030
	- M CHF	0.000
	- S CHF HEDGED	1,445.484
	- Z	370.000
Shares redeemed during the year	- A	2,244.934
	- B	1,393.595
	- D	18,115.320
	- I	0.000
	- M	39,291.427
	- M CHF	0.000
	- S CHF HEDGED	1,569.868
	- Z	81.000
Shares issued and outstanding at end of year	- A	6,346.239
	- B	11,703.421
	- D	85,430.294
	- I	1,259.103
	- M	425,960.425
	- M CHF	1,110.000
	- S CHF HEDGED	8,798.425
	- Z	1,431.000

CompAM FUND - Active Dollar Bond

Shares issued and outstanding at beginning of year	- A	1,557.661
	- E	4,040.949
	- M	19,947.297
	- Z	750.389
Shares issued during the year	- A	599.701
	- E	336.566
	- M	4,364.280
	- Z	0.000
Shares redeemed during the year	- A	90.682
	- E	1,119.359
	- M	2,723.695
	- Z	0.000
Shares issued and outstanding at end of year	- A	2,066.680
	- E	3,258.156
	- M	21,587.882
	- Z	750.389

CompAM FUND

Changes in the number of shares

CompAM FUND - SB Convex

Shares issued and outstanding at beginning of year	- B	9,274.075
	- D	1,106.600
	- I	7,649.522
	- M	1,667.272
	- Q	3,878.000
Shares issued during the year	- B	613.564
	- D	116.189
	- I	1,706.188
	- M	242.038
	- Q	115.000
Shares redeemed during the year	- B	3,275.993
	- D	477.322
	- I	4,524.615
	- M	404.293
	- Q	2,255.000
Shares issued and outstanding at end of year	- B	6,611.646
	- D	745.467
	- I	4,831.095
	- M	1,505.017
	- Q	1,738.000

CompAM FUND - SB Equity

Shares issued and outstanding at beginning of year	- B	10,857.367
	- D	2,156.560
	- I	7,422.292
	- M	10.000
	- Q	1,168.000
Shares issued during the year	- B	3,580.870
	- D	1,758.917
	- I	1,325.893
	- M	110.419
	- Q	313.000
Shares redeemed during the year	- B	3,594.903
	- D	825.596
	- I	2,442.017
	- M	9.168
	- Q	497.000
Shares issued and outstanding at end of year	- B	10,843.334
	- D	3,089.881
	- I	6,306.168
	- M	111.251
	- Q	984.000

CompAM FUND

Changes in the number of shares

CompAM FUND - SB Blockchain Technology (previously SB Flexible)

Shares issued and outstanding at beginning of year	- B	8,603.697
	- D	3,483.396
	- I	1,607.613
	- M	0.000
	- Q	2,938.000
Shares issued during the year	- B	7,370.005
	- D	2,951.798
	- I	1,645.530
	- M	1,070.990
	- Q	4,180.000
Shares redeemed during the year	- B	4,510.965
	- D	1,878.214
	- I	1,538.194
	- M	0.000
	- Q	1,039.000
Shares issued and outstanding at end of year	- B	11,462.737
	- D	4,556.980
	- I	1,714.949
	- M	1,070.990
	- Q	6,079.000

CompAM FUND - SB Bond

Shares issued and outstanding at beginning of year	- B	11,579.599
	- D	1,623.968
	- I	10,633.391
	- M	32.360
	- Q	2,352.000
Shares issued during the year	- B	5,267.884
	- D	1,261.814
	- I	1,760.691
	- M	138.182
	- Q	431.000
Shares redeemed during the year	- B	4,508.930
	- D	345.447
	- I	2,651.746
	- M	4.064
	- Q	670.000
Shares issued and outstanding at end of year	- B	12,338.553
	- D	2,540.335
	- I	9,742.336
	- M	166.478
	- Q	2,113.000

CompAM FUND

Changes in the number of shares

CompAM FUND - Global Diversified

Shares issued and outstanding at beginning of year	- A	4,713.054
	- Q	10.000
Shares issued during the year	- A	4,490.000
	- Q	0.000
Shares redeemed during the year	- A	450.000
	- Q	0.000
Shares issued and outstanding at end of year	- A	8,753.054
	- Q	10.000

CompAM FUND - Efficient Global Equities (previously Active Global Equity)

Shares issued and outstanding at beginning of year	- A	1,082.862
	- B	381.942
	- M	19,758.430
	- Q	0.000
	- Z	1,494.606
Shares issued during the year	- A	1,099.262
	- B	941.451
	- M	10,921.860
	- Q	11.000
	- Z	65.170
Shares redeemed during the year	- A	450.667
	- B	222.781
	- M	5,459.699
	- Q	0.000
	- Z	352.594
Shares issued and outstanding at end of year	- A	1,731.457
	- B	1,100.612
	- M	25,220.591
	- Q	11.000
	- Z	1,207.182

CompAM FUND - Flexible Bond

Shares issued and outstanding at beginning of year	- Q	110,869.000
Shares issued during the year	- Q	600.000
Shares redeemed during the year	- Q	1,450.000
Shares issued and outstanding at end of year	- Q	110,019.000

CompAM FUND

Changes in the number of shares

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)

Shares issued and outstanding at beginning of year	- A	1,951.932
	- B	944.542
	- C	14,716.012
	- C GBP	14,244.306
	- C USD	42,042.561
	- I USD	1,958.000
	- L USD	852.309
	- M	13,559.565
	- M USD	5,691.686
	- Z	3,133.864
Shares issued during the year	- A	89.572
	- B	80.174
	- C	27.393
	- C GBP	245.057
	- C USD	0.000
	- I USD	0.000
	- L USD	180.950
	- M	795.127
	- M USD	1,620.234
	- Z	0.000
Shares redeemed during the year	- A	1,388.798
	- B	934.983
	- C	14,743.405
	- C GBP	14,489.363
	- C USD	41,962.653
	- I USD	113.000
	- L USD	506.385
	- M	1,798.681
	- M USD	3,800.192
	- Z	372.702
Shares issued and outstanding at end of year	- A	652.706
	- B	89.733
	- C	0.000
	- C GBP	0.000
	- C USD	79.908
	- I USD	1,845.000
	- L USD	526.874
	- M	12,556.011
	- M USD	3,511.728
	- Z	2,761.162

CompAM FUND - Global Flexible Blend

Shares issued and outstanding at beginning of year	- Q	87,040.000
Shares issued during the year	- Q	3,070.000
Shares redeemed during the year	- Q	11,120.000
Shares issued and outstanding at end of year	- Q	78,990.000

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)	31.12.2022	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
	31.12.2024	61,801,391.76	- A	3,648.308	1,724.672	EUR
			- B	1,330.231	1,618.199	EUR
			- D	793.732	71.394	EUR
			- M	329,134.910	153.035	EUR
			- S	434.000	1,033.789	EUR
			- Y	1,925.890	1,256.041	EUR
			- Z	33.000	1,912.599	EUR
CompAM FUND - Active Liquid Strategy (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
	31.12.2024	10,144,494.52	- A	249.989	1,638.063	EUR
			- B	5,248.340	1,552.131	EUR
			- D	9,461.781	117.387	EUR
			- M	3,081.076	155.206	EUR
CompAM FUND - Active European Credit (EUR)	31.12.2022	111,139,038.58	- A	9,186.270	1,526.383	EUR
			- 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

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
	31.12.2024	132,250,965.06	- A	6,346.239	1,750.419	EUR
			- B	11,703.421	1,631.842	EUR
			- D	85,430.294	86.749	EUR
			- I	1,259.103	1,010.875	EUR
			- M	425,960.425	190.115	EUR
			- M CHF	1,110.000	97.221	CHF
			- S CHF HEDGED	8,798.425	962.413	CHF
			- Z	1,431.000	2,264.90	EUR
CompAM FUND - Active Dollar Bond (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	1,723.167	USD
			- E	4,040.949	2,036.285	USD
			- M	19,947.297	1,298.882	USD
			- Z	750.389	1,355.811	USD
	31.12.2024	42,223,493.62	- A	2,066.680	1,841.766	USD
			- E	3,258.156	2,188.317	USD
			- M	21,587.882	1,398.143	USD
			- Z	750.389	1,471.677	USD
CompAM FUND - SB Convex (EUR)	31.12.2022	31,829,318.77	- B	10,996.989	999.101	EUR
			- D	1,366.461	976.795	EUR
			- I	9,089.638	1,154.644	EUR
			- M	9,296.039	915.412	EUR
			- Q	4,349.000	115.536	EUR
	31.12.2023	21,258,390.30	- B	9,274.075	991.354	EUR
			- D	1,106.600	974.810	EUR
			- I	7,649.522	1,174.831	EUR
			- M	1,667.272	926.825	EUR
			- Q	3,878.000	116.970	EUR
	31.12.2024	16,868,129.81	- B	6,611.646	1,140.48	EUR
			- D	745.467	1,116.956	EUR
			- I	4,831.095	1,373.197	EUR
			- M	1,505.017	1,079.222	EUR
			- Q	1,738.000	136.21	EUR
CompAM FUND - SB Equity (EUR)	31.12.2022	28,621,159.91	- B	10,163.376	1,403.932	EUR
			- D	1,316.760	1,272.471	EUR
			- I	7,682.814	1,629.522	EUR
			- M	10.000	1,480.550	EUR
			- Q	1,103.000	129.472	EUR
	31.12.2023	34,496,798.03	- B	10,857.367	1,590.115	EUR
			- D	2,156.560	1,427.029	EUR
			- I	7,422.292	1,881.353	EUR
			- M	10.000	1,702.524	EUR
			- Q	1,168.000	148.880	EUR
	31.12.2024	40,857,188.76	- B	10,843.334	1,895.202	EUR
			- D	3,089.881	1,690.344	EUR
			- I	6,306.168	2,326.366	EUR
			- M	111.251	2,095.546	EUR
			- Q	984.000	183.265	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 - SB Blockchain Technology (previously SB Flexible) (EUR)	31.12.2022	1,957,842.48	- B	1,800.330	609.241	EUR
			- D	745.416	604.509	EUR
			- I	414.041	712.510	EUR
			- Q	1,699.000	67.916	EUR
	31.12.2023	17,794,660.44	- B	8,603.697	1,243.736	EUR
			- D	3,483.396	1,232.19	EUR
			- I	1,607.613	1,474.969	EUR
			- Q	2,938.000	140.428	EUR
	31.12.2024	33,694,862.90	- B	11,462.737	1,698.276	EUR
			- D	4,556.980	1,678.454	EUR
			- I	1,714.949	2,074.495	EUR
			- M	1,070.990	1,704.120	EUR
			- Q	6,079.000	196.832	EUR
CompAM FUND - SB Bond (EUR)	31.12.2022	25,147,684.07	- B	12,840.945	954.06	EUR
			- D	1,244.800	827.94	EUR
			- I	10,492.748	1,104.72	EUR
			- M	41.869	1,005.43	EUR
			- Q	2,352.000	98.82	EUR
	31.12.2023	25,385,617.38	- B	11,579.599	985.236	EUR
			- D	1,623.968	844.317	EUR
			- I	10,633.391	1,156.168	EUR
			- M	32.360	1,049.181	EUR
			- Q	2,352.000	103.117	EUR
	31.12.2024	26,764,618.88	- B	12,338.553	1,013.465	EUR
			- D	2,540.335	852.102	EUR
			- I	9,742.336	1,199.801	EUR
			- M	166.478	1,086.381	EUR
			- Q	2,113.000	106.756	EUR
CompAM FUND - Global Diversified (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
	31.12.2024	9,908,080.06	- A	8,753.054	1,131.84	EUR
			- Q	10.000	102.602	EUR
CompAM FUND - Efficient Global Equities (previously Active Global Equity) (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
	31.12.2024	53,878,052.70	- A	1,731.457	1,638.640	EUR
			- B	1,100.612	1,231.346	EUR
			- M	25,220.591	1,877.249	EUR
			- Q	11.000	78.822	EUR
			- Z	1,207.182	1,937.896	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 - Flexible Bond (EUR)	31.12.2022	11,248,268.50	- Q	115,456.000	97.425	EUR
	31.12.2023	11,510,590.63	- Q	110,869.000	103.822	EUR
	31.12.2024	12,029,550.85	- Q	110,019.000	109.341	EUR
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia) (EUR)	31.12.2022	118,031,883.39	- A	3,016.862	1,047.555	EUR
			- B	879.189	1,052.655	EUR
			- C	7,722.194	747.114	EUR
			- C GBP	19,005.280	1,524.144	GBP
			- C USD	41,668.647	1,270.436	USD
			- I USD	2,518.000	964.180	USD
			- L USD	1,153.641	1,143.475	USD
			- M	13,839.599	1,133.585	EUR
			- M USD	4,362.635	725.074	USD
			- Z	3,142.652	1,197.514	EUR
	31.12.2023	110,221,941.75	- A	1,951.932	996.029	EUR
			- B	944.542	997.856	EUR
			- C	14,716.012	721.419	EUR
			- C GBP	14,244.306	1,442.175	GBP
			- C USD	42,042.561	1,269.777	USD
			- I USD	1,958.000	962.251	USD
			- L USD	852.309	1,136.621	USD
			- M	13,559.565	1,089.179	EUR
			- M USD	5,691.686	721.080	USD
			- Z	3,133.864	1,154.639	EUR
	31.12.2024	24,881,153.67	- A	652.706	1,109.733	EUR
			- B	89.733	1,108.736	EUR
			- C USD	79.908	1,343.637	USD
			- I USD	1,845.000	1,016.329	USD
			- L USD	526.874	1,195.693	USD
			- M	12,556.011	1,223.821	EUR
			- M USD	3,511.728	759.554	USD
			- Z	2,761.162	1,300.98	EUR
CompAM FUND - Global Flexible Blend (EUR)	31.12.2022	8,204,456.20	- Q	87,915.000	93.323	EUR
	31.12.2023	7,747,041.02	- Q	87,040.000	89.006	EUR
	31.12.2024	7,445,307.24	- Q	78,990.000	94.256	EUR

CompAM FUND

Notes to the financial statements as at 31 December 2024

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 2024 for all Sub-Funds.

As of its merger into CompAM FUND - Active Global Equity on 26 August 2024, the CompAM FUND - Global Opportunities presents a Statement of Operation as of this date.

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 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 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 2024

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

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 2024. 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 2024. The differences of exchange rates between 31 December 2023 and 31 December 2024 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

f) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2024. The differences of exchange rates between 31/12/2023 and 31/12/2024 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

g) Forward foreign exchange contracts

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

h) 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 2024

i) 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.

j) Valuation of 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 - EXCHANGE RATES

1	EUR	=	1,067.60058	ARS
1	EUR	=	1.67245	AUD
1	EUR	=	6.39720	BRL
1	EUR	=	1.48925	CAD
1	EUR	=	0.93845	CHF
1	EUR	=	4,561.93766	COP
1	EUR	=	7.45725	DKK
1	EUR	=	0.82680	GBP
1	EUR	=	16,666.36112	IDR
1	EUR	=	88.65300	INR
1	EUR	=	162.73920	JPY
1	EUR	=	133.94200	KES
1	EUR	=	21.53090	MXN
1	EUR	=	113.64615	RUB
1	EUR	=	36.61580	TRY
1	EUR	=	33.94835	TWD
1	EUR	=	1.03550	USD
1	EUR	=	13,379.16142	UZS
1	EUR	=	19.53990	ZAR

CompAM FUND

Notes to the financial statements as at 31 December 2024

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees*	2,038,048.55	EUR
Management fees*	661,988.93	EUR
Depository fees	32,959.52	EUR
Subscription tax	56,639.17	EUR
Miscellaneous fees	345,560.16	EUR
Total	3,135,196.33	EUR

*Amounts excluded from the main caption "Taxes and expenses payable"

NOTE 4 - INVESTMENT MANAGEMENT FEE

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, at their maximum, from the Prospectus as at 31 December 2024 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 - Global Opportunities (merged on 26 August 2024)	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 - SB Convex	1.60	2.40	-	-	-	2.80	-	0.30	
CompAM FUND - SB Equity	1.60	2.10	-	-	-	2.50	-	0.30	
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	1.40	1.80	-	-	-	2.10	-	0.25	
CompAM FUND - SB Bond	1.00	1.40	-	-	-	1.60	-	0.20	
CompAM FUND - Global Diversified	1.10	1.60	-	-	-	-	-	-	
CompAM FUND – Efficient Global Equities (previously Active Global Equity)	1.25	1.60	-	-	-	-	-	-	
CompAM FUND - Flexible Bond	-	0.90	-	-	-	-	-	-	
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	1.25 2.00*	1.60 2.30*			0.45	-	-	0.60	0.60
CompAM FUND - Global Flexible Blend	-	1.60	-	-	-	-	-	-	-

*Updated on 26 August 2024

CompAM FUND

Notes to the financial statements as at 31 December 2024

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 - Global Opportunities	-	-	-	-	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	1.00	1.00	1.00	-
CompAM FUND - SB Convex	-	-	-	-	0.80	-	-	-	-
CompAM FUND - SB Equity	-	-	-	-	0.80	-	-	-	-
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	-	-	-	-	0.70	-	-	-	-
CompAM FUND - SB Bond	-	-	-	-	0.50	-	-	-	-
CompAM FUND - Global Diversified	-	-	-	-	0.60	-	-	-	-
CompAM FUND - Efficient Global Equities (previously Active Global Equity)	-	-	-	-	0.75	-	-	-	-
CompAM FUND - Flexible Bond	-	-	-	-	0.40	-	-	-	-
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	0.60	-	-	1.00	-	0.75 0.95*	-	-	0.75 0.95*
CompAM FUND - Global Flexible Blend	-	-	-	-	0.60	-	-	-	-

*Updated on 26 August 2024

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 - Global Opportunities	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 - SB Convex	0.80	-	-	-	-
CompAM FUND - SB Equity	0.80	-	-	-	-
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	0.70	-	-	-	-
CompAM FUND - SB Bond	0.50	-	-	-	-
CompAM FUND - Global Diversified	1.20	-	-	-	0.30
CompAM FUND - Efficient Global Equities (previously Active Global Equity)	0.75	-	-	0.00	0.60
CompAM FUND - Flexible Bond	0.70	-	-	-	-
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	-	-	-	0.00	0.60
CompAM FUND - Global Flexible Blend	1.20	-	-	-	-

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 17 December 2010 relating to Undertakings for Collective Investment:

CompAM FUND

Notes to the financial statements as at 31 December 2024

Sub-funds	ISIN	Underlying names	Max Management Fee (in %)
CompAM FUND - Active Dollar Bond	IE00B2NPKV68	ISHS JPM USD EM BD	0.45
CompAM FUND - Active Emerging Credit	IE00B2NPKV68	ISHS JPM USD EM BD	0.45
	LU2600586817	LAVL AMS-GAVEK	1.00
	IE00B3F81R35	ISHS III CORE EUR CO	0.20
	LI1103026582	PLENUM EUR INS BND	0.55
CompAM FUND - Active Liquid Strategy	IE00B0M63284	ISHS FTSE EPRA PRP D	0.40
	IE00BM67HK77	XTRACKERS MSCI WORLD	0.10
	IE00BM67HQ30	XTR UTILS USD-1C-AC	0.10
CompAM FUND - Global Diversified	IE00BMVX2492	CORUM BUT CR OPP B	1.10
	IE00BYT35D51	ALGEBRIS GLB EU-I-AC	0.90
	IE00BYVTMS52	INV EQQQ 100 EUR-AC	0.35
	LU0977261329	UBS L MSCI CH 20-35	0.20
	LU2252564898	RUFFER TR INTL OIC	1.50
CompAM FUND - Global Flexible Blend	IE0005YK6564	SPROTT GB URN US-ACC	0.85
	IE00B0M62Q58	ISHARES MSCI WORLD D	0.50
	IE00B1XNHC34	ISHS II GL CLEAN EN	0.00
	IE00B6YX5C33	SPDR SP 500 USD	0.03
	IE00B6YX5D40	SPDR SP US DIV ARIST	0.35
	IE00BFYN8Y92	HANETF EMQQ EM INTER	0.86
	IE00BTJRM35	XTRACKERS MSCI EM	0.08
	IE00WBXM492	SSGA SP US ENERGY SE	0.15
CompAM FUND - SB Bond	LU0501220262	GLOBAL EVO FRONT MKT	1.00
	LU0956014137	COMPAM AC EM CR Y	0.00
CompAM FUND - SB Convex	IE00B3CNHG25	LG GOLD MINING ETF	0.65
	IE00BQQP9F84	VANECK UC ETF PLC	0.53
	IE00BQQP9F84	VANECK UC ETF PLC	0.53
	LU0345780448	91GSF GG I CAP	0.75
	LU0620020775	COMPAM SB BLOC M CAP	0.70
	LU0620021070	COMPAM SB BLOC D DIS	2.10
CompAM FUND - SB Equity	FR0010361683	AMUNDI MSCI IND ETF	0.85
	IE0032077012	INVESCO EQQQ	0.30
	IE00B1YZSC51	ISHARES II M EURO D	0.12
	IE00B4K48X80	ISHARES MSCI EUR	0.12
	IE00B52SFT06	ISHARES MI US USD-AC	0.33
	IE00BFMXXD54	VANGUARD SP500 US AC	0.07
	IE00BFMXYX26	VA FTSE JAP USD-AC	0.15
	IE00BKM4GZ66	ISHS CORE MSCI EMG	0.18
	LU0274209740	XTRACK MSCI JAPAN 1C	0.02
	LU0373792398	NEW MIL EUR EQ IC	0.70
	LU0496786574	MULTI AMUND SP500 II	0.09
	LU0620020692	COMPAM SB BLOC I CAP	0.25
	LU0620020775	COMPAM SB BLOC M CAP	0.70

CompAM FUND

Notes to the financial statements as at 31 December 2024

	LU0620020932	COMPAM SB BLOC B CAP	1.80
	LU1159236840	SSGA US INDEX EQ	0.20
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	IE00BGBN6P67	INVESCO M COINS.GL.B	0.65
	IE00BMDKNW35	VANECK CRYP US-A-ACC	0.65

A shareholder service fee per annum for each Sub-Fund 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.

The shareholder service fee rates are as below :

Sub-Funds	Shareholder service fee (in %)
CompAM FUND - Active Emerging Credit	0.07
CompAM FUND - Active Liquid Strategy	0.30
CompAM FUND - Active European Credit	0.07
CompAM FUND - Active Dollar Bond	0.07
CompAM FUND - SB Convex	0.01
CompAM FUND - SB Equity	0.01
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	0.01
CompAM FUND - SB Bond	0.01
CompAM FUND - Global Diversified	0.07
CompAM FUND - Efficient Global Equities (previously Active Global Equity)	0.01
CompAM FUND - Flexible Bond	0.07
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	0.01
CompAM FUND - Global Flexible Blend	0.07

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

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

NOTE 5 - DEPOSITARY, 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.

CompAM FUND

Notes to the financial statements as at 31 December 2024

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 Company 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 pro-ratized 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, 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 6 - MANAGEMENT COMPANY FEES

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

- 0.07% per year for Total Net Assets up to €250 million;
- 0.06% per year for Total Net Assets between €250 million and €500 million;
- 0.05% per year for Total Net Assets between €500 million and €1 billion;
- 0.04% per year for Total Net Assets above €1 billion.

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

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

In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses incurred in the performance of its duties.

NOTE 7 - PERFORMANCE FEE

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the below-mentioned Sub-Funds a performance Fee equal to a rate of the increase in the Net Asset Value per Share above the Highwatermark as follow :

- Active Emerging Credit and Active European Credit Sub-Funds : 12%
- Active Liquid Strategy and Global Diversified Sub-Funds : 15%
- Global Flexible Blend Sub-Fund : 10%

CompAM FUND

Notes to the financial statements as at 31 December 2024

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 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.

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active Dollar Bond Sub-Fund a Performance Fee equal to 12% of the increase, calculated net of all cost but before deduction of any Performance Fee above the High-on-High (HoH) (as defined below), in the Net Asset Value of each Share of each Class outstanding in respect of each Performance Period (as defined below).

The high-on-high (the “High-on-High”) 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 High-on-High and that only resets if all losses over the Performance Reference Period (as defined below) have been recovered. The first High-on-High shall be the respective Net Asset Value per Share of each Class at the launch date.

The calculation of Performance Fee is based on the High-on-High (HoH) principle with a daily performance fee calculation.

The frequency of crystallization is yearly and the Performance Fee is payable on an annual basis on the last Business Day of the financial year (the “Performance Period”).

The performance reference period is the time horizon over which the Performance is measured and compared with that of the High-on-High at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset (the “Performance Reference Period”). The Performance Reference Period is equal to a maximum of five (5) years on a rolling basis, meaning that the performance is measured against the High-on-High that resets when a payment of performance fees has been recorded or all losses over the Performance Reference Period have been recovered.

Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

The Performance Fee is payable if the Net Asset Value exceeds the High-on-High. Such Net Asset Value becomes the new High-on-High.

The High-on-High is not reset on those Dealing Days at which the Performance Fee crystallises following the redemption or switch of Shares.

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the below Sub-Funds a Performance Fee as follows:

CompAM FUND

Notes to the financial statements as at 31 December 2024

CompAM FUND - SB Convex :

- for classes A, B and D equal to 20% of the increase in the Net Asset Value per Share above the Highwatermark;
- for classes I, M and Q equal to 10% of the increase in the Net Asset Value per Share above the Highwatermark.

CompAM FUND - SB Equity :

- for classes A, B and D equal to 20% of the increase in the Net Asset Value per Share above the Highwatermark;
- for classes I, M and Q equal to 10% of the increase in the Net Asset Value per Share above the Highwatermark.

CompAM FUND - SB Blockchain Technology (previously SB Flexible):

- for classes B and D equal to 12% of the increase in the Net Asset Value per Share above the Highwatermark;
- for classes I, M, Q and A equal to 8% of the increase in the Net Asset Value per Share above the Highwatermark.

CompAM FUND - SB Bond :

- for classes B and D equal to 12% of the increase in the Net Asset Value per Share above the Highwatermark;
- for classes I, M, Q and A equal to 8% of the increase in the Net Asset Value per Share above the Highwatermark.

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 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.

For all Sub-Funds :

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 2024

Sub-Funds	ISIN	Share Classes	Ccy	Performance Fees as at 31/12/2024	Total Net Assets 31/12/2024	Impact NAV 31/12/2024
COMPAM FUND - ACTIVE DOLLAR BOND	LU0295370547	A	USD	1,223.96	3,806,340.43	0.03%
	LU0334388005	E	USD	25,937.10	7,129,878.79	0.36%
	LU0956014996	M	USD	112,614.19	30,182,944.45	0.37%
COMPAM FUND - ACTIVE EMERGING CREDIT	LU0164978511	A	EUR	49,457.94	6,292,136.04	0.79%
	LU0178937933	B	EUR	14,191.27	2,152,577.84	0.66%
	LU0334387379	M	EUR	398,548.06	50,369,232.82	0.79%
	LU1190405230	S	EUR	3,284.39	448,664.61	0.73%
	LU0956014137	Y	EUR	25,632.83	2,418,997.13	1.06%
	LU0520491647	D	EUR	159.96	56,667.54	0.28%
COMPAM FUND - ACTIVE EUROPEAN CREDIT	LU0178938824	A	EUR	77,913.36	11,108,576.91	0.70%
	LU0178939392	B	EUR	104,614.31	19,098,134.82	0.55%
	LU0334387965	M	EUR	556,168.49	80,981,307.77	0.69%
	LU2400954751	S CHF HEDGED	CHF	14,828.61	8,467,719.89	0.16%
	LU0520492454	D	EUR	41,054.70	7,410,992.70	0.55%
	LU1935017290	I	EUR	8,395.91	1,272,796.31	0.66%
COMPAM FUND - ACTIVE LIQUID STRATEGY	LU0164978867	A	EUR	6,201.21	409,497.70	1.51%
	LU0178938311	B	EUR	119,120.97	8,146,108.81	1.46%
	LU0334387882	M	EUR	9,181.58	478,200.91	1.92%
	LU0520491993	D	EUR	19,712.38	1,110,687.10	1.77%
COMPAM FUND - GLOBAL DIVERSIFIED	LU0863815675	A	EUR	26,215.53	9,907,054.04	0.26%
	LU1275426515	Q	EUR	2.97	1,026.02	0.29%
COMPAM FUND - SB BOND	LU0620021153	I	EUR	35,700.09	11,688,866.77	0.31%
	LU0620021310	M	EUR	427.80	180,858.60	0.24%
	LU1275426432	Q	EUR	488.46	225,574.91	0.22%
	LU0620021583	B	EUR	3,127.52	12,504,694.38	0.03%
	LU0620021666	D	EUR	152.85	2,164,624.22	0.007%
COMPAM FUND - SB CONVEX	LU1468873416	B	EUR	15,188.22	7,540,450.52	0.20%
	LU1468873762	I	EUR	54,171.12	6,634,045.78	0.82%
	LU1468873689	M	EUR	10,988.65	1,624,247.16	0.68%
	LU1468873846	Q	EUR	1,500.64	236,732.79	0.63%
	LU1468873507	D	EUR	1,753.56	832,653.56	0.21%
COMPAM FUND - SB EQUITY	LU0620020346	B	EUR	862,543.72	20,550,306.03	4.20%
	LU0620020007	I	EUR	389,174.59	14,670,455.98	2.65%
	LU0620020189	M	EUR	3,664.82	233,131.62	1.57%
	LU1275426275	Q	EUR	4,115.36	180,332.30	2.28%
	LU0620020429	D	EUR	184,518.78	5,222,962.83	3.53%
COMPAM FUND - SB BLOCKCHAIN TECHNOLOGY (previously SB Flexible)	LU0620020932	B	EUR	1,033,549.97	19,466,892.47	5.31%
	LU0620020692	I	EUR	144,375.69	3,557,653.67	4.06%
	LU1275426358	Q	EUR	36,791.07	1,196,541.10	3.07%
	LU0620021070	D	EUR	404,563.53	7,648,680.25	5.29%
	LU0620020775	M	EUR	86,759.54	1,825,095.41	4.75%

CompAM FUND

Notes to the financial statements as at 31 December 2024

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.

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-Funds and/or classes intervenes or (iv) the merger of the Fund or of the Sub-Funds 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-Funds and/or classes or the merger of the Fund or of the Sub-Funds and will then become payable.

However, in case the Fund or the s Sub-Funds 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-Funds, 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 High-on-High, multiplied by the number of Shares in issue on that Business Day.

NOTE 8 - 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 will be applicable to:

- a) undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- c) individual compartments of UCIs with multiple compartments referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

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 9 - TRANSACTIONS FEES

For the year ended 31 December 2024, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depositary transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depositary transaction fees".

CompAM FUND

Notes to the financial statements as at 31 December 2024

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

The transaction costs recorded by the Fund for the financial period from 1 January 2024 until 31 December 2024 amount to the following:

Sub-Funds	Ccy	Transaction Fees
CompAM FUND - Active Emerging Credit	EUR	4,065.04
CompAM FUND - Global Opportunities	EUR	3,461.44
CompAM FUND - Active Liquid Strategy	EUR	5,632.66
CompAM FUND - Active European Credit	EUR	8,194.02
CompAM FUND - Active Dollar Bond	EUR	*3,691.23
CompAM FUND - SB Convex	EUR	8,057.97
CompAM FUND - SB Equity	EUR	49,612.01
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	EUR	39,005.53
CompAM FUND - SB Bond	EUR	9,496.93
CompAM FUND - Global Diversified	EUR	3,996.20
CompAM FUND - Efficient Global Equities (previously Active Global Equity)	EUR	8,322.94
CompAM FUND - Flexible Bond	EUR	3,338.92
CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia)	EUR	272,368.24
CompAM FUND - Global Flexible Blend	EUR	24,874.45
	Total	444,117.58

*The amount is USD 3,822.27

NOTE 10 - MISCELLANEOUS FEES

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

NOTE 11 - OTHER INCOME

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

NOTE 12 - DIVIDENDS

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

Sub-funds	Date	Share classes	ISIN Code	Ccy	Amount	Outstanding Shares	Amount per share
CompAM-Active Emerging Credit	01/02/2024	Class D	LU0520491647	EUR	1,309.430	1,823.713	0.718
	30/04/2024				1,378.800	1,797.654	0.767
	31/07/2024				945.360	400.068	2.363

CompAM FUND

Notes to the financial statements as at 31 December 2024

	29/10/2024				307.740	409.780	0.751
CompAM-Active European Credit	01/02/2024	Class D	LU0520492454	EUR	62,078.580	96,245.857	0.645
	30/04/2024				66,005.760	96,078.248	0.687
	31/07/2024				67,328.660	92,867.123	0.725
	29/10/2024				68,655.800	88,360.108	0.777
CompAM-SB Bond	01/02/2024	Class D	LU0620021666	EUR	4,995.820	1,658.638	3.012
	30/04/2024				6,549.780	1,971.043	3.323
	31/07/2024				8,620.770	2,086.848	4.131
	29/10/2024				9,502.650	2,257.698	4.209
CompAM-SB Equity	01/02/2024	Class D	LU0620020429	EUR	4,540.480	2,270.242	2.000
	30/04/2024				3,550.550	2,481.168	1.431
	31/07/2024				5,457.220	2,712.335	2.012
	29/10/2024				2,965.830	2,723.444	1.089
CompAM SB Blockchain Technology (previously SB Flexible)	01/02/2024	Class D	LU0620021070	EUR	438.71	3,848.360	0.114

NOTE 13 - FORWARD FOREIGN EXCHANGES CONTRACTS

The following forward foreign exchanges contracts are outstanding as at 31 December 2024:

CompAM FUND - Active Emerging Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2025	EUR	1,185,395.92	USD	1,250,000.00	-15,290.68	1,207,146.31
31/01/2025	EUR	16,196,925.33	USD	17,700,000.00	-875,498.11	17,093,191.69
30/04/2025	EUR	20,644,853.47	USD	22,500,000.00	-967,505.38	21,728,633.51
				Total	-1,858,294.17	40,028,971.51

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

CompAM FUND - Active Liquid Strategy:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
21/03/2025	JPY	100,000,000	EUR	622,354.99	-4,651.18	614,480.10
21/03/2025	JPY	25,000,000	EUR	157,828.28	-3,390.72	153,620.03
				Total	-8,041.90	768,100.13

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

CompAM FUND

Notes to the financial statements as at 31 December 2024

CompAM FUND - Active European Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/01/2025	EUR	201,934.32	CHF	190,000.00	-987.06	202,461.51
31/01/2025	EUR	248,665.96	CHF	233,000.00	-179.73	248,281.74
31/01/2025	EUR	401,606.43	CHF	380,000.00	-4,236.33	404,923.01
30/04/2025	EUR	857,449.09	CHF	800,000.00	-1,927.31	852,469.50
31/01/2025	CHF	233,000.00	EUR	248,871.00	-33.79	248,281.74
31/01/2025	CHF	190,000.00	EUR	207,057.39	-4,133.74	202,461.51
31/01/2025	CHF	8,228,460.00	EUR	8,700,000.00	87,556.92	8,768,138.95
31/01/2025	EUR	107,437.03	GBP	90,000.00	-1,250.68	108,853.41
30/04/2025	EUR	2,324,306.28	GBP	1,950,000.00	-19,319.02	2,358,490.57
31/01/2025	EUR	577,142.79	GBP	490,000.00	-14,601.41	592,646.35
31/01/2025	EUR	2,138,911.74	GBP	1,820,000.00	-58,995.28	2,201,257.86
31/01/2025	EUR	7,732,430.45	USD	8,450,000.00	-417,963.79	8,160,309.03
31/01/2025	EUR	230,531.61	USD	250,000.00	-10,604.31	241,429.26
30/04/2025	EUR	2,978,290.55	USD	3,250,000.00	-143,494.62	3,138,580.40
31/01/2025	EUR	546,383.40	USD	600,000.00	-32,342.82	579,430.23
30/04/2025	EUR	746,686.58	USD	800,000.00	-21,752.85	772,573.64
31/01/2025	EUR	551,698.77	USD	600,000.00	-27,027.45	579,430.23
				Total	-671,293.27	29,660,018.92

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 560,000.00 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)
30/04/2025	USD	229,534.16	CHF	200,000.00	5,851.50	220,683.04
31/01/2025	USD	4,370,800.00	EUR	4,000,000.00	223,618.93	4,142,000.00
31/01/2025	USD	502,042.50	EUR	450,000.00	35,484.63	465,975.00
30/04/2025	USD	8,393,847.00	EUR	7,700,000.00	376,543.70	7,973,350.00
31/01/2025	USD	154,075.92	GBP	120,000.00	3,829.30	150,290.28
30/04/2025	USD	363,769.00	GBP	280,000.00	13,404.18	350,677.31
				Total	658,732.24	13,302,975.63

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

CompAM FUND

Notes to the financial statements as at 31 December 2024

CompAM FUND - SB Convex:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
06/03/2025	EUR	2,846,353.82	USD	3,000,000.00	-42,910.37	2,897,151.13
				Total	-42,910.37	2,897,151.13

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

CompAM FUND - Efficient Global Equities (previously Active Global Equity):

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/01/2025	EUR	1,338,670.17	USD	1,500,000.00	-108,145.38	1,448,575.57
31/01/2025	EUR	450,785.49	USD	500,000.00	-31,486.36	482,858.52
				Total	-139,631.74	1,931,434.09

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

CompAM FUND - Flexible Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/01/2025	EUR	119,750.44	GBP	100,000.00	-1,013.68	120,948.23
31/01/2025	EUR	408,417.02	MXN	9,000,000.00	-6,815.64	418,003.89
31/01/2025	EUR	73,093.72	TRY	3,000,000.00	-5,842.28	81,931.84
31/01/2025	EUR	2,304,827.23	USD	2,500,000.00	-106,532.01	2,414,292.61
31/01/2025	EUR	671,917.96	ZAR	13,000,000.00	9,405.71	665,305.35
				Total	-110,797.90	3,700,481.93

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

NOTE 14 - FUTURES

Futures contracts are valued in accordance with the method described in Note 1(a) on each bank business day. Unrealised gains/(losses) on open futures contracts at the balance sheet date are recorded directly in cash at bank. Any change in the margin call that has not yet been transferred to cash at the balance sheet date is reflected in the account "Futures guaranty deposit".

CompAM FUND

Notes to the financial statements as at 31 December 2024

The following futures contracts are outstanding as at 31 December 2024:

CompAM FUND - Active Liquid Strategy:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	85	EURO STOXX BANK FUTURE MAR 25	-9,350.00	620,670.00
EUR	9	STOXX EUROPE 600 FUTURE MAR 25	-5,328.00	228,429.00
EUR	2	EURO-BUND FUTURE MAR 25	-6,860.00	197,716.00
GBP	5	FTSE 100 FUTURE MAR 25	-7,982.58	494,256.17
USD	15	MSCI EMERGING MRKTS MAR 25	-28,681.80	778,957.03
USD	-2	NASDAQ 100 E-MINI FUTURE MAR 25	9,208.11	811,672.43
USD	8	RUSSELL 2000 EMIN FUTURE MAR 25	-49,077.74	861,480.64
		Total	-98,072.01	3,993,181.26

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 244,332.00 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 - Global Diversified:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	19	STOXX EUROPE 600 FUTURE MAR 25	-11,248.00	482,239.00
USD	4	MSCI EMERGING MRKTS MAR 25	-7,107.68	207,721.87
USD	2	SP 500 EMINI FUTURE MAR 25	-18,590.05	567,999.03
		Total	-36,945.73	1,257,959.91

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 67,657.35 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 - Efficient Global Equities (previously Active Global Equity):

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	15	SMI FUTURE MAR 25	-16,623.16	1,854,265.01
EUR	195	EURO STOXX 50 FUTURE MAR 25	-194,025.00	9,547,161.00
GBP	30	FTSE 100 FUTURE MAR 25	-12,711.66	2,965,537.01
USD	33	RUSSELL 2000 EMIN FUTURE MAR 25	-226,745.53	3,553,607.63
USD	112	SP 500 EMINI FUTURE MAR 25	-1,188,411.40	31,807,945.92
USD	19	NIKKEI 225 (CME) FUTURE MAR 25	917.43	3,660,049.54
		Total	-1,637,599.32	53,388,566.11

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 3,061,967.51 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 2024

CompAM FUND - Efficient Emerging Equities (previously Cadence Strategic Asia):

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	474	MSCI EMERGING MRKTS MAR 25	-698,068.57	24,615,042.01
		Total	-698,068.57	24,615,042.01

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 730,956.06 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.

NOTE 15 - OPTIONS

The following options contracts are outstanding as at 31 December 2024:

CompAM FUND - Active European Credit:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-15,000,000	ITRA 180625 PUT ST. 5	-88,779.45	1,023,195,558.03
EUR	-10,000,000	ITRA 180625 PUT ST. 5	-59,186.30	682,130,372.02
		Total	147,965.75	1,705,325,930.06

NOTE 16 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

A copy of the changes in the securities portfolio for the year ended 31 December 2024 is available free of charge at the registered office of the Fund.

NOTE 17 - EVENT(S) DURING THE YEAR

The CompAM FUND - Global Opportunities was merged into CompAM FUND - Active Global Equity on 26 August 2024.

M share class has been launched on 6 February 2024 in SB Blockchain Technology (previously SB Flexible).

Perspectives on the Russian-Ukrainian conflict:

The Russian-Ukrainian conflict started in February 2022 still continues with military support of third countries. (Please refer to the following note 18 as far as events after year-end).

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

Although energy prices have fallen since the first years 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.

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Notes to the financial statements as at 31 December 2024

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia have had, however, also consequences on EU countries that are recording weak macroeconomic performances. 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.

At present, it is not possible to envisage for Russia any regain to its former position in equity or bond indices. This war will leave its mark for a long time to come, and it remains difficult to predict a shorter 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 devalued to zero following Pricing Committee of Waystone Circulatory Resolution and Russian sanction UE.

NOTE 18 - EVENTS AFTER YEAR-END

For the Global Diversified Sub-Fund, the agreement with Amaranto Investment SIM SpA as investment advisor will be ended on 28 February 2025.

The new United States Administration that took office in late January 2025, has started in February discussions with Russian Representatives with a view to start a process leading to negotiations for a resolution of the Ukrainian conflict. It is to be noted these first contacts did not include other concerned parties such as Ukraine and EU representatives and therefore it is currently impossible to forecast any evolution to the situation Russian-Ukrainian conflict.

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Other information (unaudited) as at 31 December 2024

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

WMC Lux Remuneration Policy Statement for 2024 (according to CSSF Circular 10/437) 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,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, 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/waystonepolicies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 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 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

Securities Financing Transactions Regulation (SFTR)

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 2024, 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.