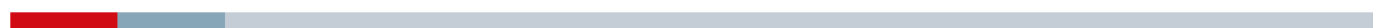


CompAM FUND



Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 92095

CompAM FUND

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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 Information Documents (KID), supplemented by the last annual report including audited financial statements, and the most recent half-yearly report, if published thereafter.

CompAM FUND

Organisation and administration

Registered Office	12, rue Eugène Ruppert L-2453 Luxembourg
Board of Directors	
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 Massimiliano Magatti 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 (until 28 February 2025) 25, Via Aurelio Saffi, IT-20123 Milan (Global Diversified Sub-Fund)
Depository Bank	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert, L-2453 Luxembourg Caceis Bank, Luxembourg Branch (since 11 April 2025) 5 Allée Scheffer, L-2520 Luxembourg
Administrator, Domiciliary Agent, Registrar and Transfer Agent	CA Indosuez Fund Solutions S.A. * 12, rue Eugène Ruppert L-2453 Luxembourg
Auditor	PricewaterhouseCoopers Assurance, Société coopérative (from 1 July 2025) PricewaterhouseCoopers, Société coopérative (until 30 June 2025) 2, rue Gerhard Mercator L-1014 Luxembourg
Legal Adviser	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L-2082 Luxembourg
Centralising agent	Allfunds Bank S.A.U. Succursale di Milano 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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*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of the AIFM, CA Indosuez Wealth (Asset Management), with Degroof Petercam Asset Services S.A. on June 1, 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions.”

CompAM FUND

Statement of net assets as at 30/06/25

	Note	CompAM FUND - Active Emerging Credit	CompAM FUND - Active Liquid Strategy	CompAM FUND - Active European Credit	CompAM FUND - Active Dollar Bond
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 USD
Assets		54,448,908.44	11,435,383.38	147,073,672.74	40,745,922.74
Securities portfolio at market value	2.2	48,510,521.24	9,423,479.66	141,391,236.02	38,688,540.63
<i>Cost price</i>		<i>53,150,547.02</i>	<i>8,662,470.38</i>	<i>139,521,496.53</i>	<i>38,834,761.68</i>
Options (long positions) at market value	2.6	-	-	1,355.40	-
<i>Options purchased at cost</i>		<i>-</i>	<i>-</i>	<i>41,700.00</i>	<i>-</i>
Cash at banks and liquidities		940,111.51	1,580,193.78	1,513,929.77	168,272.80
Other liquid assets		1,590,000.00	337,795.15	790,000.00	716,048.50
Receivable for investments sold		324,113.16	-	-	511,259.63
Receivable on subscriptions		-	-	2,315.57	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,197,982.81	2,266.67	1,258,297.18	-
Net unrealised appreciation on financial futures	2.8	-	34,291.28	-	-
Dividends receivable on securities portfolio		-	34.31	236.73	3,991.60
Interests receivable on securities portfolio		835,896.66	57,298.47	2,115,246.27	626,440.97
Other interests receivable	2.44	24.06	1,055.80	1,449.51	-
Receivable on foreign exchange		-	-	-	-
Formation expenses, net		-	-	-	-
Other assets		50,280.62	-	-	29,919.10
Liabilities		2,049,378.53	80,348.69	1,395,278.79	1,389,135.94
Options (short positions) at market value	2.6	-	-	37.60	-
<i>Options sold at cost</i>		<i>-</i>	<i>-</i>	<i>6,600.00</i>	<i>-</i>
Bank overdrafts		5,328.93	2,901.85	-	25,752.35
Other liquid liabilities		1,590,000.00	45,868.72	790,000.00	-
Payable on investments purchased		324,113.16	-	200,070.00	190,230.12
Payable on redemptions		-	-	4,631.14	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	887,111.75
Other interests payable		-	-	-	0.29
Payable on foreign exchange		-	-	-	-
Expenses payable		80,351.22	31,578.12	400,540.05	256,938.63
Other liabilities		49,585.22	-	-	29,102.80
Net asset value		52,399,529.91	11,355,034.69	145,678,393.95	39,356,786.80

CompAM FUND

Statement of net assets as at 30/06/25

	Note	CompAM FUND - SB Convex	CompAM FUND - SB Equity Blockchain Technology	CompAM FUND - SB Bond
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		18,153,914.08	43,206,197.91	42,413,471.49
Securities portfolio at market value	2.2	16,721,317.78	42,101,862.89	40,589,248.74
<i>Cost price</i>		15,496,514.54	34,679,339.13	32,341,464.64
Options (long positions) at market value	2.6	-	-	-
<i>Options purchased at cost</i>		-	-	-
Cash at banks and liquidities		802,707.03	405,468.50	1,046,295.07
Other liquid assets		-	-	-
Receivable for investments sold		-	-	245,310.52
Receivable on subscriptions		15,899.54	43,735.83	41,593.24
Net unrealised appreciation on forward foreign exchange contracts	2.7	512,918.66	647,226.07	433,290.54
Net unrealised appreciation on financial futures	2.8	-	-	-
Dividends receivable on securities portfolio		1,109.17	7,900.11	-
Interests receivable on securities portfolio		-	-	57,648.90
Other interests receivable		1.09	4.51	0.14
Receivable on foreign exchange		99,876.47	-	-
Formation expenses, net		84.34	-	84.34
Other assets		-	-	-
Liabilities		192,612.34	277,707.60	345,418.96
Options (short positions) at market value	2.6	-	-	-
<i>Options sold at cost</i>		-	-	-
Bank overdrafts		43,792.55	-	-
Other liquid liabilities		-	-	-
Payable on investments purchased		-	-	232,915.74
Payable on redemptions		9,036.73	163,265.88	14,177.64
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-
Other interests payable		-	18.18	-
Payable on foreign exchange		100,000.00	-	-
Expenses payable		39,783.06	114,423.54	98,325.58
Other liabilities		-	-	-
Net asset value		17,961,301.74	42,928,490.31	42,068,052.53

CompAM FUND

Statement of net assets as at 30/06/25

	Note	CompAM FUND - Global Diversified	CompAM FUND - Efficient Global Equities	CompAM FUND - Flexible Bond	CompAM FUND - Efficient Emerging Equities
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		11,325,089.83	31,276,969.39	11,920,149.28	11,627,846.95
Securities portfolio at market value	2.2	10,612,799.88	25,567,685.00	10,963,018.68	8,870,009.43
<i>Cost price</i>		<i>10,579,838.34</i>	<i>24,987,405.50</i>	<i>11,267,533.28</i>	<i>9,370,957.26</i>
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		633,075.51	3,369,044.52	732,660.61	2,136,619.33
Other liquid assets		-	1,426,762.80	-	383,080.46
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	205,133.38	89,507.74	-
Net unrealised appreciation on financial futures	2.8	-	701,151.91	-	225,940.28
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		79,213.46	7,191.78	134,962.25	12,196.99
Other interests receivable		0.98	-	-	0.46
Receivable on foreign exchange		-	-	-	-
Formation expenses, net		-	-	-	-
Other assets		-	-	-	-
Liabilities		30,136.33	1,007,025.33	15,488.33	1,084,796.32
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	-	-
Other liquid liabilities		-	-	-	225,940.28
Payable on investments purchased		-	970,400.00	-	824,135.73
Payable on redemptions		-	-	-	2,579.24
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	-
Other interests payable		-	-	-	-
Payable on foreign exchange		-	-	-	-
Expenses payable		30,103.53	36,625.33	15,488.33	32,141.07
Other liabilities		32.80	-	-	-
Net asset value		11,294,953.50	30,269,944.06	11,904,660.95	10,543,050.63

CompAM FUND

Statement of net assets as at 30/06/25

	Note	CompAM FUND - Global Flexible Blend	Combined
		30/06/25 EUR	30/06/25 EUR
Assets		7,327,270.21	452,980,902.92
Securities portfolio at market value	2.2	6,629,536.14	421,746,477.57
<i>Cost price</i>		6,584,798.86	406,617,538.29
Options (long positions) at market value	2.6	-	1,355.40
<i>Options purchased at cost</i>		-	41,700.00
Cash at banks and liquidities		667,495.33	14,202,298.92
Other liquid assets		-	5,137,638.41
Receivable for investments sold		-	1,004,964.53
Receivable on subscriptions		-	171,077.77
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	5,368,767.31
Net unrealised appreciation on financial futures	2.8	-	961,383.47
Dividends receivable on securities portfolio		596.33	13,277.08
Interests receivable on securities portfolio		29,642.41	4,195,521.91
Other interests receivable		-	2,326.77
Receivable on foreign exchange		-	99,876.47
Formation expenses, net		-	168.68
Other assets		-	75,768.63
Liabilities		83,210.42	7,806,991.64
Options (short positions) at market value	2.6	-	37.60
<i>Options sold at cost</i>		-	6,600.00
Bank overdrafts		-	73,961.70
Other liquid liabilities		-	2,651,809.00
Payable on investments purchased		-	2,713,691.21
Payable on redemptions		70,410.00	281,356.61
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	755,728.37
Other interests payable		-	18.52
Payable on foreign exchange		-	100,000.00
Expenses payable		12,800.42	1,155,978.00
Other liabilities		-	74,410.63
Net asset value		7,244,059.79	445,173,911.28

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	CompAM FUND - Active Emerging Credit	CompAM FUND - Active Liquid Strategy	CompAM FUND - Active European Credit	CompAM FUND - Active Dollar Bond
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 USD
Income		1,878,779.74	175,841.48	3,516,927.40	1,409,263.64
Dividends on securities portfolio, net		124,063.11	3,590.82	39,409.92	26,033.21
Interests on bonds, net		1,738,346.55	153,287.97	3,448,683.25	1,370,778.21
Bank interests on cash accounts		16,370.08	18,962.69	28,834.23	12,452.22
Securities lending income		-	-	-	-
Expenses		468,871.77	156,975.85	1,284,158.89	503,490.71
Management fees	4	255,725.98	67,497.04	835,524.75	236,965.89
Performance fees	5	110,326.23	25,288.32	272,025.94	179,085.31
Depositary fees	6	14,581.62	2,531.47	35,689.90	10,394.37
Administration fees	7	29,957.81	11,182.11	55,871.74	19,985.53
Domiciliary fees		390.35	461.71	390.35	424.57
Distribution fees		1,153.84	1,153.84	1,153.84	1,262.69
Audit fees		5,384.54	5,677.04	5,677.04	5,889.13
Legal fees		3,175.26	2,037.61	4,096.16	3,415.57
Transaction fees	2.11	4,477.51	1,975.15	4,457.19	1,736.43
Directors fees		5,769.20	5,769.20	5,769.20	6,309.80
Subscription tax ("Taxe d'abonnement")	8	13,084.44	2,661.03	35,745.17	10,005.92
Interests paid on bank overdraft		6.36	0.02	58.58	4,297.10
Other expenses		24,838.63	30,741.31	27,699.03	23,718.40
Net income / (loss) from investments		1,409,907.97	18,865.63	2,232,768.51	905,772.93
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-3,694,034.83	-5,534.62	264,792.52	-477,576.57
- options	2.6	-	-	-231,000.00	-
- forward foreign exchange contracts	2.7	66,219.61	13,696.76	-247,638.07	-157,387.53
- financial futures	2.8	-	319,115.61	-	-
- foreign exchange	2.4	3,226,336.96	-106,667.49	-120,852.70	35,072.92
Net realised profit / (loss)		1,008,429.71	239,475.89	1,898,070.26	305,881.75
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-3,934,890.01	-8,608.12	-1,325,639.49	2,624,625.23
- options	2.6	-	-	28,969.20	-
- forward foreign exchange contracts	2.7	4,056,276.98	10,308.57	1,929,590.45	-1,545,843.99
- financial futures	2.8	-	132,363.29	-	-
Net increase / (decrease) in net assets as a result of operations		1,129,816.68	373,539.63	2,530,990.42	1,384,662.99
Dividends distributed	9	-932.01	-	-128,201.53	-
Subscriptions of shares		4,193,784.64	2,144,691.39	19,350,588.35	2,041,930.62
Redemptions of shares		-14,724,531.16	-1,307,690.85	-8,325,948.35	-6,293,300.43
Net increase / (decrease) in net assets		-9,401,861.85	1,210,540.17	13,427,428.89	-2,866,706.82
Net assets at the beginning of the period		61,801,391.76	10,144,494.52	132,250,965.06	42,223,493.62
Net assets at the end of the period		52,399,529.91	11,355,034.69	145,678,393.95	39,356,786.80

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	CompAM FUND - SB Convex	CompAM FUND - SB Equity	CompAM FUND - SB Blockchain Technology	CompAM FUND - SB Bond
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		83,814.95	107,997.76	185,174.91	438,442.22
Dividends on securities portfolio, net		74,198.48	101,936.33	-	-
Interests on bonds, net		421.08	-	173,206.08	435,025.58
Bank interests on cash accounts		9,179.99	6,061.43	11,968.83	3,416.64
Securities lending income		15.40	-	-	-
Expenses		461,619.52	434,201.62	359,534.69	208,569.86
Management fees	4	135,786.73	318,987.81	274,626.79	130,134.14
Performance fees	5	239,489.05	31,976.05	-	10,067.36
Depositary fees	6	4,304.57	9,176.43	7,914.46	7,212.61
Administration fees	7	19,820.87	24,877.64	28,834.36	23,603.40
Domiciliary fees		461.71	390.35	390.35	461.71
Distribution fees		1,153.84	1,153.84	1,153.84	1,153.84
Audit fees		5,384.54	5,384.54	5,384.54	5,677.04
Legal fees		4,333.76	4,721.72	4,329.07	4,039.27
Transaction fees	2.11	27,910.95	12,126.21	11,848.95	3,802.45
Directors fees		5,289.94	5,769.20	5,769.20	5,769.20
Subscription tax ("Taxe d'abonnement")	8	4,144.88	8,922.75	8,266.80	6,203.82
Interests paid on bank overdraft		0.18	19.38	0.02	1.07
Other expenses		13,538.50	10,695.70	11,016.31	10,443.95
Net income / (loss) from investments		-377,804.57	-326,203.86	-174,359.78	229,872.36
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,658,946.28	651,591.71	-4,627.73	371,042.75
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	59,285.82	3,403.36	399,638.08	26,285.70
- financial futures	2.8	-	-	-	-
- foreign exchange	2.4	3,842,746.95	-20,719.79	195,229.39	-108,879.47
Net realised profit / (loss)		5,183,174.48	308,071.42	415,879.96	518,321.34
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,637,758.36	-2,212,139.63	1,329,098.73	-294,626.47
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	555,829.03	647,226.07	433,290.54	22,144.26
- financial futures	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		4,101,245.15	-1,256,842.14	2,178,269.23	245,839.13
Dividends distributed	9	-	-9,401.04	-2,827.46	-21,587.93
Subscriptions of shares		2,330,100.14	6,972,885.47	9,544,958.58	3,779,070.29
Redemptions of shares		-5,338,173.36	-3,635,340.74	-3,347,210.72	-2,769,453.42
Net increase / (decrease) in net assets		1,093,171.93	2,071,301.55	8,373,189.63	1,233,868.07
Net assets at the beginning of the period		16,868,129.81	40,857,188.76	33,694,862.90	26,764,618.88
Net assets at the end of the period		17,961,301.74	42,928,490.31	42,068,052.53	27,998,486.95

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	CompAM FUND - Global Diversified	CompAM FUND - Efficient Global Equities	CompAM FUND - Flexible Bond	CompAM FUND - Efficient Emerging Equities
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		201,356.29	878,602.07	249,367.03	630,601.98
Dividends on securities portfolio, net		-	-	16,231.91	-
Interests on bonds, net		186,737.90	796,647.15	220,591.73	582,630.42
Bank interests on cash accounts		14,003.89	81,954.92	12,543.39	47,971.56
Securities lending income		614.50	-	-	-
Expenses		145,404.47	269,114.24	95,334.21	172,226.88
Management fees	4	60,404.60	195,504.94	45,471.07	105,291.21
Performance fees	5	30,784.53	-	-	-
Depositary fees	6	2,678.22	10,588.87	3,036.23	6,049.62
Administration fees	7	5,152.15	16,971.61	4,391.86	15,746.93
Domiciliary fees		390.35	390.35	390.34	461.71
Distribution fees		1,153.84	1,153.84	1,153.84	1,153.84
Audit fees		5,384.54	5,677.04	5,384.53	5,384.54
Legal fees		4,714.66	4,429.23	4,721.73	3,139.54
Transaction fees	2.11	2,357.46	1,085.00	468.19	8,184.23
Directors fees		5,769.20	5,769.20	5,769.20	5,769.20
Subscription tax ("Taxe d'abonnement")	8	2,471.01	9,404.03	2,973.68	5,035.04
Interests paid on bank overdraft		0.22	1,973.74	736.95	1.91
Other expenses		24,143.69	16,166.39	20,836.59	16,009.11
Net income / (loss) from investments		55,951.82	609,487.83	154,032.82	458,375.10
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	102,507.61	17,897.79	11,850.97	-13,488.27
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	26.51	-121,542.05	96,641.31	6,665.26
- financial futures	2.8	-23,959.40	-1,253,597.33	-	1,353,233.45
- foreign exchange	2.4	-52,184.55	-462,451.05	-29,836.48	-1,211,889.63
Net realised profit / (loss)		82,341.99	-1,210,204.81	232,688.62	592,895.91
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-4,188.58	-265,545.16	-193,916.86	-2,046,727.03
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-	344,765.12	200,305.64	-
- financial futures	2.8	36,945.73	2,338,751.23	-	924,008.85
Net increase / (decrease) in net assets as a result of operations		115,099.14	1,207,766.38	239,077.40	-529,822.27
Dividends distributed	9	-	-	-	-
Subscriptions of shares		1,677,706.10	2,089,432.96	-	13,244,770.21
Redemptions of shares		-405,931.80	-26,905,307.98	-363,967.30	-27,053,050.98
Net increase / (decrease) in net assets		1,386,873.44	-23,608,108.64	-124,889.90	-14,338,103.04
Net assets at the beginning of the period		9,908,080.06	53,878,052.70	12,029,550.85	24,881,153.67
Net assets at the end of the period		11,294,953.50	30,269,944.06	11,904,660.95	10,543,050.63

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	CompAM FUND - Global Flexible Blend	Combined
		30/06/25 EUR	30/06/25 EUR
Income		75,507.34	9,622,961.49
Dividends on securities portfolio, net		4,574.67	386,182.87
Interests on bonds, net		61,454.29	8,964,794.67
Bank interests on cash accounts		9,478.38	271,354.05
Securities lending income		-	629.90
Expenses		97,542.18	4,582,476.72
Management fees	4	46,281.66	2,673,107.39
Performance fees	5	-	872,519.83
Depositary fees	6	1,816.05	114,434.99
Administration fees	7	3,367.23	256,803.34
Domiciliary fees		390.35	5,331.32
Distribution fees		1,153.84	14,921.76
Audit fees		5,384.54	70,801.41
Legal fees		4,721.72	51,369.45
Transaction fees	2.11	7,427.12	87,599.67
Directors fees		5,769.20	74,126.44
Subscription tax ("Taxe d'abonnement")	8	1,816.24	109,252.91
Interests paid on bank overdraft		536.71	6,995.83
Other expenses		18,877.52	245,212.38
Net income / (loss) from investments		-22,034.84	5,040,484.77
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	87,981.71	-957,920.44
- options	2.6	-	-231,000.00
- forward foreign exchange contracts	2.7	1,038.08	169,642.31
- financial futures	2.8	-	394,792.33
- foreign exchange	2.4	-59,063.39	5,121,647.29
Net realised profit / (loss)		7,921.56	9,537,646.26
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-60,870.31	-8,419,899.35
- options	2.6	-	28,969.20
- forward foreign exchange contracts	2.7	-	6,882,835.87
- financial futures	2.8	-	3,432,069.10
Net increase / (decrease) in net assets as a result of operations		-52,948.75	11,461,621.08
Dividends distributed	9	-	-162,949.97
Subscriptions of shares		326,100.00	67,393,603.93
Redemptions of shares		-474,398.70	-100,012,252.90
Net increase / (decrease) in net assets		-201,247.45	-21,319,977.86
Revaluation of opening combined NAV		-	-4,805,854.55
Net assets at the beginning of the period		7,445,307.24	471,299,743.69
Net assets at the end of the period		7,244,059.79	445,173,911.28

CompAM FUND

Statistics

CompAM FUND - Active Emerging Credit

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	52,399,529.91	61,801,391.76	57,410,756.00
A				
Number of shares		3,780.827	3,648.308	5,146.176
NAV per share	EUR	1,754.948	1,724.672	1,621.505
B				
Number of shares		1,175.639	1,330.231	1,433.540
NAV per share	EUR	1,645.459	1,618.199	1,522.880
D				
Number of shares		844.647	793.732	1,823.713
NAV per share	EUR	71.407	71.394	71.652
Dividend per share		1.14	4.60	-
M				
Number of shares		261,344.522	329,134.910	306,477.834
NAV per share	EUR	156.054	153.035	143.446
S				
Number of shares		434.000	434.000	482.000
NAV per share	EUR	1,051.939	1,033.789	971.973
Y				
Number of shares		1,925.890	1,925.890	1,925.890
NAV per share	EUR	1,285.870	1,256.041	1,170.320
Z				
Number of shares		27.000	33.000	37.777
NAV per share	EUR	1,955.802	1,912.599	1,773.964

CompAM FUND - Active Liquid Strategy

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	11,355,034.69	10,144,494.52	6,709,387.79
A				
Number of shares		249.989	249.989	126.000
NAV per share	EUR	1,698.660	1,638.063	1,497.700
B				
Number of shares		5,748.678	5,248.340	3,440.601
NAV per share	EUR	1,608.187	1,552.131	1,421.973
D				
Number of shares		9,908.416	9,461.781	10,970.099
NAV per share	EUR	121.288	117.387	108.094
M				
Number of shares		3,000.030	3,081.076	3,127.660
NAV per share	EUR	161.219	155.206	141.458

CompAM FUND

Statistics

CompAM FUND - Active European Credit

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	145,678,393.95	132,250,965.06	109,710,248.61
A				
Number of shares		6,413.814	6,346.239	8,440.373
NAV per share	EUR	1,779.043	1,750.419	1,662.170
B				
Number of shares		12,257.453	11,703.421	9,907.897
NAV per share	EUR	1,657.098	1,631.842	1,551.542
D				
Number of shares		79,180.713	85,430.294	95,896.741
NAV per share	EUR	86.488	86.749	85.281
Dividend per share		1.54	2.83	-
I				
Number of shares		6,022.461	1,259.103	1,051.377
NAV per share	EUR	1,029.761	1,010.875	955.862
M				
Number of shares		448,807.415	425,960.425	332,160.822
NAV per share	EUR	193.681	190.115	179.769
M CHF				
Number of shares		1,110.000	1,110.000	1,110.000
NAV per share	CHF	98.777	97.221	90.357
S CHF HEDGED				
Number of shares		8,996.042	8,798.425	8,922.809
NAV per share	CHF	970.736	962.413	925.980
Z				
Number of shares		1,950.000	1,431.000	1,142.000
NAV per share	EUR	2,316.507	2,264.900	2,117.432

CompAM FUND - Active Dollar Bond

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	39,356,786.80	42,223,493.62	37,839,204.38
A				
Number of shares		2,186.166	2,066.680	1,557.661
NAV per share	USD	1,893.409	1,841.766	1,723.167
E				
Number of shares		2,777.098	3,258.156	4,040.949
NAV per share	USD	2,265.566	2,188.317	2,036.285
M				
Number of shares		19,156.983	21,587.882	19,947.297
NAV per share	USD	1,449.778	1,398.143	1,298.882
Z				
Number of shares		750.389	750.389	750.389
NAV per share	USD	1,535.738	1,471.677	1,355.811

CompAM FUND

Statistics

CompAM FUND - SB Convex

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	17,961,301.74	16,868,129.81	21,258,390.30
B				
Number of shares		5,596.368	6,611.646	9,274.075
NAV per share	EUR	1,417.531	1,140.480	991.354
D				
Number of shares		1,020.349	745.467	1,106.600
NAV per share	EUR	1,386.020	1,116.956	974.810
I				
Number of shares		4,243.482	4,831.095	7,649.522
NAV per share	EUR	1,736.303	1,373.197	1,174.831
M				
Number of shares		701.634	1,505.017	1,667.272
NAV per share	EUR	1,361.573	1,079.222	926.825
Q				
Number of shares		1,692.000	1,738.000	3,878.000
NAV per share	EUR	171.841	136.210	116.970

CompAM FUND - SB Equity

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	42,928,490.31	40,857,188.76	34,496,798.03
B				
Number of shares		11,283.234	10,843.334	10,857.367
NAV per share	EUR	1,822.009	1,895.202	1,590.115
D				
Number of shares		4,447.701	3,089.881	2,156.560
NAV per share	EUR	1,619.469	1,690.344	1,427.029
Dividend per share		2.46	6.53	-
I				
Number of shares		6,569.505	6,306.168	7,422.292
NAV per share	EUR	2,256.757	2,326.366	1,881.353
M				
Number of shares		91.505	111.251	10.000
NAV per share	EUR	2,028.000	2,095.546	1,702.524
Q				
Number of shares		880.000	984.000	1,168.000
NAV per share	EUR	177.358	183.265	148.880

CompAM FUND

Statistics

CompAM FUND - SB Blockchain Technology

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	42,068,052.53	33,694,862.90	17,776,687.78
B				
Number of shares		13,591.301	11,462.737	8,603.697
NAV per share	EUR	1,745.999	1,698.276	1,243.736
D				
Number of shares		5,341.346	4,556.980	3,483.396
NAV per share	EUR	1,722.307	1,678.454	1,232.190
Dividend per share		0.55	0.11	-
I				
Number of shares		2,703.969	1,714.949	1,607.613
NAV per share	EUR	2,149.206	2,074.495	1,474.969
M				
Number of shares		1,070.990	1,070.990	-
NAV per share	EUR	1,761.607	1,704.120	-
Q				
Number of shares		7,078.000	6,079.000	2,938.000
NAV per share	EUR	203.471	196.832	140.428

CompAM FUND - SB Bond

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	27,998,486.95	26,764,618.88	25,350,245.07
B				
Number of shares		12,747.038	12,338.553	11,579.599
NAV per share	EUR	1,020.028	1,013.465	985.236
D				
Number of shares		3,106.641	2,540.335	1,623.968
NAV per share	EUR	849.408	852.102	844.317
Dividend per share		7.58	14.68	-
I				
Number of shares		9,704.559	9,742.336	10,633.391
NAV per share	EUR	1,214.673	1,199.801	1,156.168
M				
Number of shares		130.761	166.478	32.360
NAV per share	EUR	1,098.265	1,086.381	1,049.181
Q				
Number of shares		3,946.000	2,113.000	2,352.000
NAV per share	EUR	107.922	106.756	103.117

CompAM FUND

Statistics

CompAM FUND - Global Diversified

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	11,294,953.50	9,908,080.06	5,042,438.84
A				
Number of shares		9,869.654	8,753.054	4,713.054
NAV per share	EUR	1,144.307	1,131.840	1,069.682
Q				
Number of shares		10.000	10.000	10.000
NAV per share	EUR	103.872	102.602	96.877

CompAM FUND - Efficient Global Equities

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	30,269,944.06	53,878,052.70	36,611,487.28
A				
Number of shares		1,737.457	1,731.457	1,082.862
NAV per share	EUR	1,705.817	1,638.640	1,427.378
B				
Number of shares		935.636	1,100.612	381.942
NAV per share	EUR	1,279.615	1,231.346	1,076.404
M				
Number of shares		12,447.256	25,220.591	19,758.430
NAV per share	EUR	1,959.153	1,877.249	1,627.060
Q				
Number of shares		1.000	11.000	-
NAV per share	EUR	82.430	78.822	-
Z				
Number of shares		851.198	1,207.182	1,494.606
NAV per share	EUR	2,023.902	1,937.896	1,677.064

CompAM FUND - Flexible Bond

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	11,904,660.95	12,029,550.85	11,510,590.63
Q				
Number of shares		106,719.000	110,019.000	110,869.000
NAV per share	EUR	111.551	109.341	103.822

CompAM FUND

Statistics

CompAM FUND - Efficient Emerging Equities

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	10,543,050.63	24,881,153.67	110,221,941.75
A				
Number of shares		559.373	652.706	1,951.932
NAV per share	EUR	1,130.832	1,109.733	996.029
B				
Number of shares		72.479	89.733	944.542
NAV per share	EUR	1,127.852	1,108.736	997.856
C				
Number of shares		-	-	14,716.012
NAV per share	EUR	-	-	721.419
C GBP				
Number of shares		-	-	14,244.306
NAV per share	GBP	-	-	1,442.175
C USD				
Number of shares		79.908	79.908	42,042.561
NAV per share	USD	1,558.273	1,343.637	1,269.777
I USD				
Number of shares		1,248.000	1,845.000	1,958.000
NAV per share	USD	1,177.813	1,016.329	962.251
L USD				
Number of shares		376.874	526.874	852.309
NAV per share	USD	1,384.772	1,195.693	1,136.621
M				
Number of shares		4,074.180	12,556.011	13,559.565
NAV per share	EUR	1,250.286	1,223.821	1,089.179
M USD				
Number of shares		1,749.451	3,511.728	5,691.686
NAV per share	USD	879.673	759.554	721.080
Z				
Number of shares		1,218.742	2,761.162	3,133.864
NAV per share	EUR	1,330.020	1,300.980	1,154.639

CompAM FUND - Global Flexible Blend

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	7,244,059.79	7,445,307.24	7,747,041.02
Q				
Number of shares		77,440.000	78,990.000	87,040.000
NAV per share	EUR	93.544	94.256	89.006

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

CompAM FUND - Active Emerging Credit

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	3,648.308	308.494	175.975	3,780.827
B	1,330.231	7.547	162.139	1,175.639
D	793.732	50.915	0.000	844.647
M	329,134.910	23,802.235	91,592.623	261,344.522
S	434.000	0.000	0.000	434.000
Y	1,925.890	0.000	0.000	1,925.890
Z	33.000	0.000	6.000	27.000

CompAM FUND - Active Liquid Strategy

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	249.989	0.000	0.000	249.989
B	5,248.340	1,297.597	797.259	5,748.678
D	9,461.781	789.375	342.740	9,908.416
M	3,081.076	0.000	81.046	3,000.030

CompAM FUND - Active European Credit

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	6,346.239	231.186	163.611	6,413.814
B	11,703.421	1,330.222	776.190	12,257.453
D	85,430.294	960.263	7,209.844	79,180.713
I	1,259.103	4,902.116	138.758	6,022.461
M	425,960.425	44,021.102	21,174.112	448,807.415
M CHF	1,110.000	0.000	0.000	1,110.000
S CHF HEDGED	8,798.425	920.315	722.698	8,996.042
Z	1,431.000	1,050.000	531.000	1,950.000

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

CompAM FUND - Active Dollar Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	2,066.680	119.486	0.000	2,186.166
E	3,258.156	203.681	684.739	2,777.098
M	21,587.882	961.797	3,392.696	19,156.983
Z	750.389	0.000	0.000	750.389

CompAM FUND - SB Convex

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	6,611.646	347.181	1,362.459	5,596.368
D	745.467	425.778	150.896	1,020.349
I	4,831.095	809.808	1,397.421	4,243.482
M	1,505.017	0.000	803.383	701.634
Q	1,738.000	224.000	270.000	1,692.000

CompAM FUND - SB Equity

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	10,843.334	1,078.635	638.735	11,283.234
D	3,089.881	1,703.078	345.258	4,447.701
I	6,306.168	1,080.103	816.766	6,569.505
M	111.251	0.000	19.746	91.505
Q	984.000	27.000	131.000	880.000

CompAM FUND - SB Blockchain Technology

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	11,462.737	3,083.580	955.016	13,591.301
D	4,556.980	1,171.948	387.582	5,341.346
I	1,714.949	1,559.031	570.011	2,703.969
M	1,070.990	0.000	0.000	1,070.990
Q	6,079.000	1,384.000	385.000	7,078.000

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

CompAM FUND - SB Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	12,338.553	1,814.960	1,406.475	12,747.038
D	2,540.335	775.964	209.658	3,106.641
I	9,742.336	892.203	929.980	9,704.559
M	166.478	10.176	45.893	130.761
Q	2,113.000	1,833.000	0.000	3,946.000

CompAM FUND - Global Diversified

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	8,753.054	1,476.600	360.000	9,869.654
Q	10.000	0.000	0.000	10.000

CompAM FUND - Efficient Global Equities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	1,731.457	27.000	21.000	1,737.457
B	1,100.612	14.615	179.591	935.636
M	25,220.591	995.643	13,768.978	12,447.256
Q	11.000	0.000	10.000	1.000
Z	1,207.182	50.016	406.000	851.198

CompAM FUND - Flexible Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Q	110,019.000	0.000	3,300.000	106,719.000

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

CompAM FUND - Efficient Emerging Equities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	652.706	0.000	93.333	559.373
B	89.733	0.000	17.254	72.479
C USD	79.908	0.000	0.000	79.908
I USD	1,845.000	0.000	597.000	1,248.000
L USD	526.874	0.000	150.000	376.874
M	12,556.011	9,070.066	17,551.897	4,074.180
M USD	3,511.728	2,260.074	4,022.351	1,749.451
Z	2,761.162	70.000	1,612.420	1,218.742

CompAM FUND - Global Flexible Blend

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Q	78,990.000	3,500.000	5,050.000	77,440.000

CompAM FUND - Active Emerging Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,511,918.68	44,276,230.21	84.50
Shares			22.28	1,434.14	0.00
Canada			-	1,434.14	0.00
FRONTERA ENERGY	CAD	347	-	1,434.14	0.00
Russia			22.28	-	0.00
VTB BANK PJSC	RUB	20,000	22.28	-	0.00
Bonds			46,764,344.03	42,684,301.83	81.46
Argentina			3,489,655.21	3,584,268.58	6.84
AGUA Y SANEAMIENTOS 7.9 22-26 01/05S	USD	45,376	11,106.37	38,003.18	0.07
ARGENTINA -DY- 5.83 10-15 20/06S	ARS	482	186.42	128.20	0.00
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	USD	1,487,579	594,126.39	789,106.90	1.51
ARGENTINE REP GVT INTL BOND ZCP 15-12-35	ARS	1,430	-	0.16	0.00
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	200,000	180,460.31	173,641.44	0.33
BANCO MACRO BANSUD 8.0% 23-06-29	USD	750,000	645,200.39	639,245.86	1.22
PAMPA ENERGIA 7.95% 10-09-31	USD	200,000	184,414.64	173,508.54	0.33
PAN AMERICAN ENERGY LLC 8.5% 30-04-32	USD	200,000	187,116.99	182,356.35	0.35
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	952,839	678,303.61	583,927.97	1.11
ROPUERTOS ARGENTINA 2000 8.5% 01-08-31	USD	187,580	135,073.75	164,736.74	0.31
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	750,000	694,462.11	671,431.62	1.28
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	200,000	179,204.23	168,181.62	0.32
Austria			500,000.00	492,750.00	0.94
SAPPI PAPIER 4.5% 15-03-32	EUR	500,000	500,000.00	492,750.00	0.94
Brazil			2,732,068.53	2,413,431.08	4.61
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	200,000	189,113.99	172,217.91	0.33
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	200,000	183,289.54	163,238.91	0.31
CSN ISLANDS XI 6.75% 28-01-28	USD	200,000	184,136.42	161,247.17	0.31
CSN RESSOURCES 5.875% 08-04-32	USD	800,000	700,552.28	561,979.81	1.07
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	575,775	534,509.75	498,788.26	0.95
SUZANO AUSTRIA 7.0% 16-03-47	USD	750,000	755,330.86	677,942.24	1.29
VALE OVERSEAS 6.125% 12-06-33	USD	200,000	185,135.69	178,016.78	0.34
Bulgaria			1,644,938.40	1,665,018.00	3.18
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	500,000	491,435.40	506,610.00	0.97
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	1,200,000	1,153,503.00	1,158,408.00	2.21
Burundi			517,653.88	456,763.64	0.87
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	600,000	517,653.88	456,763.64	0.87
Canada			244,511.66	252,148.45	0.48
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	287,660	244,511.66	252,148.45	0.48
Cayman Islands			1,274,979.09	1,218,545.92	2.33
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	500,000	471,275.74	431,939.77	0.82
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	500,000	471,275.74	431,179.45	0.82
RUTAS 2 AND 7 FINANCE 0.0% 30-09-36	USD	575,000	332,427.61	355,426.70	0.68

CompAM FUND - Active Emerging Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Chile			3,179,070.92	3,110,514.60	5.94
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,000,000	963,768.57	891,319.16	1.70
CENCOSUD 5.95% 28-05-31	USD	300,000	273,215.47	263,261.92	0.50
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	584,501	434,641.45	438,315.86	0.84
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	900,000	883,723.99	927,805.50	1.77
EMPRESA NACIONAL 5.5 19-27 14/05S	USD	186,180	165,244.47	156,833.08	0.30
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	500,000	458,476.97	432,979.08	0.83
Colombia			3,800,969.19	3,340,322.86	6.37
BANCO DE BOGOTA 6.25% 12-05-26	USD	750,000	694,706.72	641,517.23	1.22
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	450,000	419,668.87	382,184.69	0.73
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	500,000	445,125.13	366,846.27	0.70
ECOPETROL 5.875% 02-11-51	USD	400,000	344,946.40	225,195.72	0.43
ECOPETROL 6.875% 29-04-30	USD	500,000	477,361.93	422,456.02	0.81
ECOPETROL 7.75% 01-02-32	USD	200,000	182,966.16	167,425.14	0.32
ECOPETROL 8.875% 13-01-33	USD	400,000	382,686.87	351,245.90	0.67
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	1,000,000	853,507.11	783,451.89	1.50
Egypt			644,639.88	800,323.93	1.53
EGYPT GOVERNMENT INTL BOND 4.75% 16-04-26	EUR	300,000	291,090.00	302,400.00	0.58
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	USD	800,000	353,549.88	497,923.93	0.95
Estonia			350,070.00	351,596.58	0.67
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	350,000	350,070.00	351,596.58	0.67
Georgia			968,062.56	929,746.13	1.77
BANK OF GEORGIA 9.5% PERP	USD	500,000	454,659.76	424,345.11	0.81
GEORGIE 2.75% 22-04-26	USD	400,000	329,912.41	332,514.37	0.63
SILKNET JSC 8.375% 31-01-27	USD	200,000	183,490.39	172,886.65	0.33
Ghana			998,730.20	443,004.05	0.85
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	242,000	438,352.96	192,889.79	0.37
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	348,000	513,899.62	230,244.46	0.44
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	24,000	46,477.62	19,869.80	0.04
Guatemala			272,432.06	238,134.35	0.45
CT TRUST 5.125% 03-02-32	USD	300,000	272,432.06	238,134.35	0.45
Hungary			811,141.60	818,506.00	1.56
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	400,000	401,796.00	405,242.00	0.77
HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	EUR	400,000	409,345.60	413,264.00	0.79
India			624,378.99	666,960.86	1.27
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	300,000	221,755.43	242,692.42	0.46
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	500,000	402,623.56	424,268.44	0.81
Ireland			1,548,976.89	261,336.37	0.50
ALFA BANK 7.85% 04-08-25 EMTN	RUB	42,000,000	482,943.51	-	0.00
LCPR SR SECURED FIN DAC 6.75% 15-10-27	USD	380,000	342,108.14	218,097.75	0.42
RZD CAPITAL 3.125% PERP	CHF	400,000	375,938.64	43,238.62	0.08
SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.6% PERP	USD	400,000	347,986.60	-	0.00
Israel			620,740.85	592,997.14	1.13
ISRAEL GOVERNMENT INTL BOND 2.375% 18-01-37	EUR	400,000	332,400.00	331,744.00	0.63
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	300,000	288,340.85	261,253.14	0.50

CompAM FUND - Active Emerging Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			3,116,993.23	2,921,831.27	5.58
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	700,000	652,368.26	595,887.04	1.14
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	300,000	285,150.55	270,481.75	0.52
CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	USD	293,252	267,336.19	251,055.61	0.48
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	500,000	427,902.69	388,906.16	0.74
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	180,000	151,051.14	151,677.05	0.29
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	180,000	159,228.54	153,880.56	0.29
OCEANICA LUX 13.0% 02-10-29	USD	300,000	269,034.17	241,087.45	0.46
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	764,000	636,909.21	616,305.92	1.18
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	300,000	268,012.48	252,549.73	0.48
Mexico			3,417,364.09	3,286,527.41	6.27
BANCO ACTINVER 9.5% 18-12-32	MXN	7,987,250	371,633.26	294,438.09	0.56
BAN NTANDER MEXI 7.525% 01-10-28	USD	500,000	438,269.35	449,874.35	0.86
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	500,000	394,612.50	385,030.00	0.73
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	550,000	362,010.00	366,597.00	0.70
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	1,400,000	1,346,492.00	1,338,169.00	2.55
PETROLEOS MEXICANOS 6.625% PERP	USD	800,000	504,346.98	452,418.97	0.86
Morocco			658,607.00	690,691.50	1.32
MOROCCO GOVERNMENT INTL BOND 2.0% 30-09-30	EUR	200,000	160,200.00	183,539.00	0.35
MOROCCO GOVERNMENT INTL BOND 3.875% 02-04-29	EUR	500,000	498,407.00	507,152.50	0.97
Netherlands			1,452,068.71	1,220,076.27	2.33
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	200,000	186,488.80	135,191.04	0.26
BRASKEM NETHERLANDS FINANCE BV 8.0% 15-10-34	USD	550,000	504,078.20	373,961.12	0.71
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	200,000	164,025.57	148,467.02	0.28
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	250,000	255,000.00	258,040.00	0.49
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	USD	400,000	342,476.14	304,417.09	0.58
Nigeria			320,508.00	325,312.44	0.62
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	400,000	320,508.00	325,312.44	0.62
Oman			418,230.84	440,784.60	0.84
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	500,000	418,230.84	440,784.60	0.84
Panama			509,224.01	476,869.27	0.91
CABLE ONDA 4.5% 30-01-30	USD	600,000	509,224.01	476,869.27	0.91
Peru			248,461.07	247,921.37	0.47
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	300,000	248,461.07	247,921.37	0.47
Philippines			398,544.00	405,466.00	0.77
PHILIPPINE GOVERNMENT INTL BOND 3.625% 04-02-32	EUR	400,000	398,544.00	405,466.00	0.77
Poland			302,988.00	301,096.50	0.57
POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	EUR	300,000	302,988.00	301,096.50	0.57
Romania			1,023,221.54	999,426.00	1.91
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,200,000	1,023,221.54	999,426.00	1.91

CompAM FUND - Active Emerging Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Africa			856,425.65	819,267.87	1.56
SOUTH AFRICA GOVERNMENT INTL BD 3.75% 24-07-26	EUR	400,000	400,040.00	402,658.00	0.77
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	500,000	456,385.65	416,609.87	0.80
Tunisia			150,375.00	296,863.50	0.57
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	300,000	150,375.00	296,863.50	0.57
Turkey			3,421,753.47	3,286,464.56	6.27
AKBANK TAS 7.875% 04-09-35	USD	800,000	768,050.71	675,820.59	1.29
EREGLI DEMIR VE CELIK FABRIKALARI TURK A 8.375% 23-07-29	USD	500,000	453,430.44	438,022.32	0.84
TURKEY GOVERNMENT INTL BOND 4.875% 16- 04-43	USD	1,400,000	922,738.14	843,470.63	1.61
TURKEY GOVERNMENT INTL BOND 5.875% 21- 05-30	EUR	1,000,000	1,016,624.00	1,067,995.00	2.04
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	300,000	260,910.18	261,156.02	0.50
Ukraine			1,033,631.06	627,998.22	1.20
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 30	USD	52,706	37,156.07	21,739.74	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	196,955	100,454.56	65,436.34	0.12
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 35	USD	166,441	110,615.17	66,813.90	0.13
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 36	USD	138,700	91,259.41	55,838.02	0.11
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-35	USD	371,032	266,082.94	160,795.28	0.31
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-36	USD	219,322	150,200.83	93,268.60	0.18
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02- 34	USD	374,520	277,862.08	164,106.34	0.31
United Arab Emirates			238,962.56	220,982.24	0.42
OZTEL HOLDINGS 6.625 18-28 24/04S	USD	250,000	238,962.56	220,982.24	0.42
United Kingdom			1,481,107.16	1,481,540.65	2.83
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	9,990,000,000	552,585.64	504,329.09	0.96
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 8.0% 08-01-30	BRL	3,000,000	397,824.25	407,652.93	0.78
KONDOR FINANCE 7.125% 19-07-26	EUR	463,092	427,432.00	400,329.04	0.76
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	236,403	103,265.27	169,229.59	0.32
United States of America			2,208,034.92	2,082,428.95	3.97
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	1,000,000	816,752.32	820,428.51	1.57
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	400,000	365,513.78	353,692.55	0.67
INTL BANK FOR RECONSTRUCTION AN ZCP 06- 05-31	RUB	45,000,000	306,934.02	218,325.38	0.42
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	300,000	271,653.00	253,103.04	0.48
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	500,000	447,181.80	436,879.47	0.83
Uzbekistan			175,692.88	175,767.77	0.34
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	200,000	175,692.88	175,767.77	0.34
Venezuela			1,109,130.93	740,616.90	1.41
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	2,025,000	304,728.84	220,932.61	0.42
PETROLEOS VENEZUELA 6.00 14-22 28DEFAU	USD	500,000	118,493.48	47,989.52	0.09
VENEZUELA GOVERNMENT INTL BOND 0.0% 07- 05-28	USD	1,535,000	444,781.98	230,175.92	0.44

CompAM FUND - Active Emerging Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-12-25	USD	1,740,000	241,126.63	241,518.85	0.46
Shares/Units in investment funds			923,123.87	873,934.46	1.67
Luxembourg			923,123.87	873,934.46	1.67
LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I USD ACC	USD	9,445	923,123.87	873,934.46	1.67
Structured products			824,428.50	716,559.78	1.37
United States of America			824,428.50	716,559.78	1.37
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	1,143,000	824,428.50	716,559.78	1.37
Other transferable securities			183,112.50	155,664.20	0.30
Bonds			183,112.50	155,664.20	0.30
United Kingdom			183,112.50	155,664.20	0.30
UKRAINE RAILWAYS VIA 7.875 21-26 15/07S	USD	234,600	183,112.50	155,664.20	0.30
Money market instruments			992,522.58	994,165.83	1.90
Treasury market			992,522.58	994,165.83	1.90
France			992,522.58	994,165.83	1.90
FRANCE TREASURY BILL BTF ZCP 24-09-25	EUR	1,000,000	992,522.58	994,165.83	1.90
Undertakings for Collective Investment			3,462,993.26	3,084,461.00	5.89
Shares/Units in investment funds			3,462,993.26	3,084,461.00	5.89
Ireland			3,462,993.26	3,084,461.00	5.89
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	40,387	3,462,993.26	3,084,461.00	5.89
Total securities portfolio			53,150,547.02	48,510,521.24	92.58

CompAM FUND - Active Liquid Strategy

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,102,841.39	8,854,839.35	77.98
Shares			556,394.18	1,201,514.80	10.58
Spain			29.90	1,124.20	0.01
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	EUR	70	29.90	890.40	0.01
INMOCEMENTO SA	EUR	70	-	233.80	0.00
United States of America			556,364.28	1,200,390.60	10.57
ALPHABET INC-CL A	USD	800	71,574.67	120,103.93	1.06
AMAZON.COM INC	USD	800	74,645.73	149,518.25	1.32
APPLE INC	USD	500	65,817.24	87,391.92	0.77
META PLATFORMS INC-CLASS A	USD	500	68,237.23	314,388.55	2.77
MICROSOFT CORP	USD	325	72,997.06	137,716.28	1.21
NETFLIX INC	USD	225	72,359.62	256,680.37	2.26
NVIDIA CORP	USD	1,000	130,732.73	134,591.30	1.19
Bonds			7,455,086.49	7,525,457.54	66.27
Australia			472,886.05	441,754.18	3.89
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	800,000	472,886.05	441,754.18	3.89
Belgium			343,592.90	345,037.00	3.04
EUROPEAN UNION 0.45% 04-07-41	EUR	550,000	343,592.90	345,037.00	3.04
France			2,264,136.74	2,320,605.75	20.44
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	1,000,000	957,470.00	968,690.00	8.53
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	850,000	822,341.74	846,893.25	7.46
SOGECAP 4.125% PERP	EUR	500,000	484,325.00	505,022.50	4.45
Italy			2,382,716.27	2,394,737.00	21.09
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	1,350,000	1,380,669.00	1,386,747.00	12.21
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	1,000,000	1,002,047.27	1,007,990.00	8.88
Jersey			234,892.78	256,838.61	2.26
GOLD BULLION SECURITIES	USD	1,000	234,892.78	256,838.61	2.26
Spain			1,756,861.75	1,766,485.00	15.56
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	1,750,000	1,756,861.75	1,766,485.00	15.56
Shares/Units in investment funds			91,360.72	127,867.01	1.13
Ireland			91,360.72	127,867.01	1.13
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	EUR	3,339	91,360.72	127,867.01	1.13
Undertakings for Collective Investment			559,628.99	568,640.31	5.01
Shares/Units in investment funds			559,628.99	568,640.31	5.01
Ireland			559,628.99	568,640.31	5.01
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (DIST)	EUR	3,500	101,048.99	110,705.00	0.97
XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF 1C	USD	4,000	205,140.00	174,775.31	1.54
XTRACKERS MSCI WORLD UTILITIES UCITS ETF 1C	EUR	8,000	253,440.00	283,160.00	2.49
Total securities portfolio			8,662,470.38	9,423,479.66	82.99

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			135,994,148.86	137,651,377.50	94.49
Shares			728.84	3,589.39	0.00
Cyprus			728.84	3,589.39	0.00
PHOENIX VEGA MEZZ PLC	EUR	37,000	52.11	2,541.90	0.00
SUNRISEMEZZ PLC	EUR	5,285	676.73	1,047.49	0.00
Bonds			123,297,435.41	124,639,013.96	85.56
Austria			3,498,441.00	3,502,981.50	2.40
BENTELER INTL 7.25% 15-06-31	EUR	100,000	100,000.00	103,378.50	0.07
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 5.25% 02-04-36	EUR	700,000	699,153.00	710,115.00	0.49
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	1,200,000	1,101,614.00	1,059,210.00	0.73
VIENNA INSURANCE GROUP 4.625% 02-04-45	EUR	600,000	598,164.00	608,328.00	0.42
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	1,000,000	999,510.00	1,021,950.00	0.70
Belgium			4,992,470.02	5,215,412.50	3.58
AZELIS FINANCE NV 5.75% 15-03-28	EUR	500,000	504,275.00	515,297.50	0.35
BARRY CAL 4.0% 14-06-29	EUR	500,000	497,391.00	504,545.00	0.35
EUROPEAN UNION 0.45% 04-07-41	EUR	3,500,000	2,043,727.06	2,195,690.00	1.51
EUROPEAN UNION 0.8% 04-07-25	EUR	2,000,000	1,947,076.96	1,999,880.00	1.37
Bermuda			962,434.61	935,769.95	0.64
ATHORA 5.875% 10-09-34	EUR	700,000	722,050.00	735,623.00	0.50
SP CRUISES INTERMEDIATE 11.5% 14-03-30	USD	250,000	240,384.61	200,146.95	0.14
British Virgin Islands			1,111,265.46	1,082,571.03	0.74
PEARL PETROLEUM 13.0% 15-05-28	USD	1,200,000	1,111,265.46	1,082,571.03	0.74
Bulgaria			2,652,235.50	2,638,015.50	1.81
BULGARIA GOVERNMENT INTL BOND 4.25% 05- 09-44	EUR	600,000	587,184.00	607,932.00	0.42
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07- 28	EUR	2,000,000	1,965,602.50	1,930,680.00	1.33
BULGARIAN ENERGY HOLDING EAD 4.25% 19-06- 30	EUR	100,000	99,449.00	99,403.50	0.07
Canada			3,515,550.07	3,415,299.22	2.34
INTL PETROLEUM 7.25% 01-02-27	USD	2,200,000	2,002,719.44	1,893,447.66	1.30
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	359,575	312,830.63	315,185.56	0.22
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	1,200,000	1,200,000.00	1,206,666.00	0.83
Cayman Islands			1,483,840.00	1,584,216.00	1.09
UPCB FINANCE VII 3.625% 15-06-29	EUR	1,600,000	1,483,840.00	1,584,216.00	1.09
Croatia			399,708.00	400,074.00	0.27
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	400,000	399,708.00	400,074.00	0.27
Czech Republic			2,907,978.84	3,033,068.00	2.08
CEZ 4.125% 05-09-31 EMTN	EUR	700,000	703,444.84	719,089.00	0.49
CEZ 4.125% 30-04-33 EMTN	EUR	200,000	198,786.00	202,323.00	0.14
EPH FINANCING INTL AS 6.651% 13-11-28	EUR	800,000	800,000.00	867,292.00	0.60
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,200,000	1,205,748.00	1,244,364.00	0.85
Estonia			1,869,632.80	1,882,091.78	1.29
EESTI ENER 7.875% PERP	EUR	1,000,000	1,018,178.00	1,038,260.00	0.71
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	840,000	851,454.80	843,831.78	0.58
Finland			797,040.00	822,164.00	0.56
FINNAIR 4.75% 24-05-29	EUR	800,000	797,040.00	822,164.00	0.56
France			10,364,541.67	10,515,672.50	7.22
AIR FR KLM 4.625% 23-05-29	EUR	1,000,000	992,380.00	1,033,690.00	0.71
AIR FR KLM 8.125% 31-05-28	EUR	600,000	596,917.00	673,719.00	0.46

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ALTICE FRANCE 4.125% 15-01-29	EUR	600,000	533,217.60	506,142.00	0.35
AXA 5.75% PERP EMTN	EUR	500,000	500,000.00	513,252.50	0.35
AXA 6.375% PERP EMTN	EUR	500,000	514,782.00	530,760.00	0.36
BNP PAR 2.5% 31-03-32 EMTN	EUR	300,000	268,449.00	297,610.50	0.20
BNP PAR 4.625% PERP	USD	300,000	226,949.36	227,249.64	0.16
BQ POSTALE 3.0% PERP	EUR	1,600,000	1,433,984.00	1,438,488.00	0.99
EDF 3.375% PERP	EUR	1,400,000	1,421,454.00	1,328,124.00	0.91
ELIOR GROUP SCA 5.625% 15-03-30	EUR	500,000	500,000.00	511,355.00	0.35
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,000,000	795,818.50	822,065.00	0.56
SCOR 5.25% PERP	USD	1,000,000	719,682.71	784,001.36	0.54
SCOR 6.0% PERP	EUR	500,000	500,300.00	507,957.50	0.35
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	300,000	299,220.00	304,104.00	0.21
TOTALENERGIES SE FR 2.125% PERP	EUR	1,200,000	1,061,387.50	1,037,154.00	0.71
Germany			7,661,716.61	7,797,825.75	5.35
ALLIANZ SE 2.625% PERP	EUR	2,200,000	1,918,408.00	1,917,388.00	1.32
BAYER LAND BK 1.375% 22-11-32	EUR	500,000	462,245.00	476,022.50	0.33
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	100,000	100,000.00	100,742.00	0.07
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,650,000	1,670,625.00	1,685,813.25	1.16
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	1,000,000	946,401.67	1,003,425.00	0.69
FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	600,000	512,926.29	558,819.00	0.38
GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	EUR	600,000	603,342.00	602,364.00	0.41
JEFFERIES 3.365% 06-02-28 EMTN	EUR	500,000	500,000.00	503,100.00	0.35
VERTICAL MID 4.375% 15-07-27	EUR	950,000	947,768.65	950,152.00	0.65
Greece			3,804,611.30	3,943,213.50	2.71
EFG EUROBANK 3.25% 12-03-30	EUR	300,000	299,094.00	299,145.00	0.21
EFG EUROBANK 6.625% PERP	EUR	200,000	200,000.00	201,537.00	0.14
NATL BANK OF GREECE 8.75% 02-06-27	GBP	800,000	891,741.70	967,102.50	0.66
PIRAEUS BANK 5.0% 16-04-30	EUR	200,000	200,000.00	211,956.00	0.15
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	400,000	398,076.00	440,838.00	0.30
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	900,000	914,889.60	903,082.50	0.62
PUBLIC POWER CORPORATION OF GREECE 4.625% 31-10-31	EUR	900,000	900,810.00	919,552.50	0.63
Hungary			753,225.00	759,828.75	0.52
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	750,000	753,225.00	759,828.75	0.52
Ireland			1,397,792.00	1,449,561.00	1.00
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,200,000	1,197,792.00	1,248,030.00	0.86
EIRCOM FINANCE 5.0% 30-04-31	EUR	200,000	200,000.00	201,531.00	0.14
Italy			12,483,279.26	12,847,945.75	8.82
BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	EUR	500,000	498,373.25	493,605.00	0.34
BANCA SELLA 4.875% 18-07-29	EUR	1,000,000	1,000,000.00	1,044,395.00	0.72
BFF BANK 4.75% 20-03-29	EUR	1,200,000	1,208,037.50	1,241,058.00	0.85
CREDITO EMILIANO 5.625% 30-05-29	EUR	500,000	499,513.20	539,100.00	0.37
ENI 2.75% PERP	EUR	600,000	608,163.00	564,312.00	0.39
ENI 3.375% PERP	EUR	600,000	607,261.00	584,838.00	0.40
ENI 4.5% PERP EMTN	EUR	300,000	298,062.00	302,587.50	0.21
ENI 4.875% PERP	EUR	1,000,000	991,140.00	1,005,750.00	0.69
FINEBANK BANCA FINE 7.5% PERP	EUR	1,200,000	1,211,600.00	1,288,092.00	0.88
INTE 9.125% PERP	EUR	400,000	400,700.00	464,340.00	0.32
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	100,000	100,000.00	102,681.00	0.07
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	400,000	406,200.00	416,328.00	0.29
MONTE PASCHI 4.75% 15-03-29	EUR	900,000	904,000.00	941,854.50	0.65
NEXI 2.125% 30-04-29	EUR	1,000,000	796,025.00	954,165.00	0.65
POSTE ITALIANE 2.625% PERP	EUR	500,000	498,946.50	475,260.00	0.33

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	650,000	638,930.50	634,195.25	0.44
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	500,000	499,265.00	524,607.50	0.36
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	200,000	200,000.00	209,767.00	0.14
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	1,000,000	1,117,062.31	1,061,010.00	0.73
Japan			555,092.50	544,821.00	0.37
SOFTBANK GROUP 3.875% 06-07-32	EUR	600,000	555,092.50	544,821.00	0.37
Lithuania			1,710,680.00	1,736,095.00	1.19
AB SIAULIU BANKAS 4.597% 25-06-30	EUR	700,000	700,000.00	713,020.00	0.49
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	1,000,000	1,010,680.00	1,023,075.00	0.70
Luxembourg			3,562,198.26	3,636,051.50	2.50
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	200,000	195,478.00	208,401.00	0.14
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	600,000	600,000.00	612,573.00	0.42
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	800,000	819,764.68	812,504.00	0.56
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	250,000	250,000.00	269,937.50	0.19
GRAND CITY PROPERTIES 6.125% PERP	EUR	1,000,000	997,875.00	1,031,985.00	0.71
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	700,000	699,080.58	700,651.00	0.48
Netherlands			17,538,030.48	18,091,690.79	12.42
ABN AMRO BK 4.75% PERP	EUR	500,000	463,607.14	498,977.50	0.34
ABN AMRO BK 5.75% PERP	EUR	500,000	500,680.00	492,222.50	0.34
ACHMEA BV 6.125% PERP	EUR	500,000	500,000.00	503,272.50	0.35
AEGON NV 0.496% PERP	NLG	2,000,000	655,712.42	682,942.32	0.47
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	199,202.00	204,669.00	0.14
ASR NEDERLAND NV 6.5% PERP	EUR	800,000	800,000.00	820,048.00	0.56
CETIN GROUP NV 3.125% 14-04-27	EUR	500,000	466,900.00	503,737.50	0.35
CTP NV 1.5% 27-09-31 EMTN	EUR	500,000	346,760.00	436,647.50	0.30
CTP NV 4.25% 10-03-35	EUR	200,000	199,520.00	195,977.00	0.13
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	750,000	764,250.00	774,120.00	0.53
ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	EUR	1,250,000	1,168,445.00	1,251,437.50	0.86
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	1,000,000	999,640.00	1,024,665.00	0.70
ING GROEP NV 4.125% 20-05-36	EUR	1,500,000	1,496,400.00	1,521,247.50	1.04
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	1,700,000	371,676.51	524,218.97	0.36
NIBC BANK NV 3.5% 05-06-30	EUR	1,200,000	1,199,676.00	1,200,174.00	0.82
NIBC BANK NV 4.5% 12-06-35	EUR	200,000	199,268.00	203,318.00	0.14
NIBC BANK NV 8.25% PERP	EUR	500,000	500,000.00	538,367.50	0.37
NN GROUP NV 5.75% PERP	EUR	200,000	200,000.00	198,275.00	0.14
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	400,000	398,620.00	446,096.00	0.31
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	1,200,000	1,206,685.00	1,211,874.00	0.83
PROSUS NV 1.985% 13-07-33 EMTN	EUR	1,000,000	923,077.00	867,325.00	0.60
PROSUS NV 2.031% 03-08-32 EMTN	EUR	700,000	618,982.00	624,526.00	0.43
REPSOL INTL FINANCE BV 4.247% PERP	EUR	500,000	535,850.00	509,557.50	0.35
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	200,000	200,000.00	202,037.00	0.14
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	1,600,000	1,513,689.41	1,472,584.00	1.01
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,200,000	1,109,390.00	1,183,374.00	0.81
Norway			3,765,355.30	3,680,437.58	2.53
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	500,000	460,489.96	427,171.28	0.29
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	1,000,000	929,068.17	876,543.00	0.60
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	650,000	599,216.40	573,612.47	0.39
ODFJELL DRILLING 9.25% 31-05-28	USD	397,436	383,485.77	350,152.33	0.24
VAR ENERGI A 3.875% 12-03-31	EUR	900,000	894,295.00	903,658.50	0.62
VAR ENERGI A 7.862% 15-11-83	EUR	500,000	498,800.00	549,300.00	0.38

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			1,303,050.00	1,314,393.50	0.90
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	300,000	300,000.00	302,428.50	0.21
PKO BANK POLSKI 3.875% 12-09-27	EUR	1,000,000	1,003,050.00	1,011,965.00	0.69
Portugal			498,430.00	505,027.50	0.35
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	EUR	500,000	498,430.00	505,027.50	0.35
Republic of Serbia			943,186.53	852,225.59	0.59
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	1,000,000	943,186.53	852,225.59	0.59
Romania			2,976,562.00	2,326,568.00	1.60
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	700,000	594,016.00	436,520.00	0.30
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	400,000	376,000.00	333,142.00	0.23
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	1,000,000	1,207,450.00	747,530.00	0.51
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	800,000	799,096.00	809,376.00	0.56
Slovenia			1,994,011.00	2,073,570.50	1.42
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	400,000	396,304.00	461,246.00	0.32
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	1,500,000	1,497,707.00	1,508,550.00	1.04
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	EUR	100,000	100,000.00	103,774.50	0.07
Spain			5,434,742.50	5,569,189.50	3.82
ATRAIDIUS CREDITO Y CAUCION 5.0% 17-04-34	EUR	700,000	720,713.00	731,248.00	0.50
BANCO DE BADELL 5.5% 08-09-29	EUR	500,000	498,288.00	540,592.50	0.37
BANCO DE BADELL 6.5% PERP	EUR	200,000	200,000.00	205,148.00	0.14
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	600,000	562,747.50	590,811.00	0.41
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	500,000	516,250.00	567,460.00	0.39
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	500,000	505,328.00	525,540.00	0.36
GENERALITAT DE CATALUNYA 4.22% 26-04-35	EUR	1,000,000	1,021,972.00	1,027,910.00	0.71
GRIFOLS 3.875% 15-10-28	EUR	1,000,000	1,003,000.00	956,580.00	0.66
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	400,000	406,444.00	423,900.00	0.29
Sweden			2,664,499.87	2,705,710.17	1.86
SWEDBANK AB 7.272% 15-11-32	GBP	500,000	607,807.92	613,299.67	0.42
VERISURE HOLDING AB 3.25% 15-02-27	EUR	250,000	235,562.50	248,645.00	0.17
VERISURE HOLDING AB 3.875% 15-07-26	EUR	600,000	613,553.45	599,724.00	0.41
VERISURE HOLDING AB 5.5% 15-05-30	EUR	950,000	957,576.00	987,377.75	0.68
VOLVO CAR AB 4.75% 08-05-30	EUR	250,000	250,000.00	256,663.75	0.18
Switzerland			4,476,742.23	4,542,499.33	3.12
JULIUS BAER GRUPPE AG 3.625% PERP	USD	400,000	346,194.76	305,710.27	0.21
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,200,000	1,223,204.00	1,240,932.00	0.85
LUZERNER KANTONALBANK AG 2.0% PERP	CHF	300,000	245,027.84	316,102.11	0.22
RIETER HOLDING AG 3.5% 27-11-29	CHF	800,000	853,060.35	885,582.49	0.61
UBS GROUP AG 4.125% 09-06-33	EUR	1,000,000	1,013,496.00	1,040,140.00	0.71
UBS GROUP AG 9.25% PERP	USD	200,000	186,802.40	185,876.39	0.13
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	600,000	608,956.88	568,156.07	0.39
United Kingdom			14,294,932.82	14,293,670.42	9.81
ABRDN 4.25% 30-06-28	USD	1,000,000	872,072.91	825,024.49	0.57
BARCLAYS 8.5% PERP	GBP	700,000	815,233.22	852,253.68	0.59
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,086,610.54	1,096,089.19	0.75
BP CAP MK 3.625% PERP	EUR	1,200,000	1,227,836.00	1,192,938.00	0.82
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	500,000	478,650.00	487,137.50	0.33
EC FINANCE 3.0% 15-10-26	EUR	1,500,000	1,486,678.35	1,473,127.50	1.01
INEOS FINANCE 5.625% 15-08-30	EUR	200,000	200,000.00	194,755.00	0.13
INEOS FINANCE 6.375% 15-04-29	EUR	400,000	400,000.00	406,012.00	0.28

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INEOS FINANCE 6.625% 15-05-28	EUR	400,000	408,250.00	411,412.00	0.28
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	800,000	800,000.00	818,260.00	0.56
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	900,000	826,990.08	789,022.88	0.54
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	500,000	513,734.04	502,525.00	0.34
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	700,000	701,238.00	707,665.00	0.49
LLOYDS BANKING GROUP 7.5% PERP	GBP	200,000	241,794.12	235,159.93	0.16
NATWEST GROUP 5.763% 28-02-34	EUR	500,000	500,000.00	538,282.50	0.37
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1,700,000	1,705,996.00	1,663,042.00	1.14
RI FINANCE BONDS NO3 6.125% 13-11-28	GBP	700,000	795,047.55	843,150.24	0.58
RL FINANCE BONDS NO 4 4.875% 07-10-49	GBP	300,000	286,599.29	285,392.25	0.20
ROTHESAY LIFE 5.0% PERP	GBP	800,000	767,039.38	800,074.71	0.55
SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	USD	200,000	181,163.34	172,346.55	0.12
United States of America			924,159.78	941,352.85	0.65
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	824,307.78	841,346.85	0.58
NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	EUR	100,000	99,852.00	100,006.00	0.07
Floating rate notes			8,416,997.26	8,795,340.76	6.04
Denmark			396,000.00	399,938.00	0.27
SGL GROUP APS E3R+4.75% 22-04-30	EUR	400,000	396,000.00	399,938.00	0.27
Germany			1,701,250.00	1,667,752.00	1.14
MUTARES AG E3R+6.25% 19-09-29	EUR	700,000	700,000.00	660,562.00	0.45
PRESTIGE BID E3R+3.75% 01-07-29	EUR	1,000,000	1,001,250.00	1,007,190.00	0.69
Italy			2,893,620.00	2,693,342.50	1.85
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	500,000	500,000.00	507,362.50	0.35
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	1,200,000	1,188,870.00	979,926.00	0.67
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	1,200,000	1,204,750.00	1,206,054.00	0.83
Luxembourg			500,000.00	504,460.00	0.35
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	500,000	500,000.00	504,460.00	0.35
Netherlands			1,000,000.00	1,000,820.00	0.69
ABN AMRO BK E3R+0.35% 25-02-27	EUR	1,000,000	1,000,000.00	1,000,820.00	0.69
Spain			1,141,797.26	1,199,238.26	0.82
BBVA E3R+1.3% PERP	EUR	600,000	541,797.26	592,923.26	0.41
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	600,000	600,000.00	606,315.00	0.42
United Kingdom			784,330.00	1,329,790.00	0.91
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	1,400,000	784,330.00	1,329,790.00	0.91
Convertible bonds			3,201,101.20	3,298,273.50	2.26
Belgium			1,368,642.86	1,395,315.00	0.96
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,500,000	1,368,642.86	1,395,315.00	0.96
Italy			1,232,350.00	1,258,523.50	0.86
NEXI 1.75% 24-04-27 CV	EUR	1,300,000	1,232,350.00	1,258,523.50	0.86
Luxembourg			600,108.34	644,435.00	0.44
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	1,100,000	600,108.34	644,435.00	0.44
Structured products			1,077,886.15	915,159.89	0.63
United States of America			1,077,886.15	915,159.89	0.63
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	1,502,000	1,077,886.15	915,159.89	0.63

CompAM FUND - Active European Credit

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			1,488,553.51	1,491,208.88	1.02
Treasury market			1,488,553.51	1,491,208.88	1.02
France			1,488,553.51	1,491,208.88	1.02
FRANCE TREASURY BILL BTF ZCP 24-09-25	EUR	1,500,000	1,488,553.51	1,491,208.88	1.02
Undertakings for Collective Investment			2,038,794.16	2,248,649.64	1.54
Shares/Units in investment funds			2,038,794.16	2,248,649.64	1.54
Ireland			943,070.40	973,440.00	0.67
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	8,000	943,070.40	973,440.00	0.67
Liechtenstein			1,095,723.76	1,275,209.64	0.88
PLENUM EUROPEAN INSURANCE BOND FUND	EUR	11,903	1,095,723.76	1,275,209.64	0.88
Total securities portfolio			139,521,496.53	141,391,236.02	97.06

CompAM FUND - Active Dollar Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			37,187,448.38	37,251,683.43	94.65
Shares			443,646.80	24,752.34	0.06
Canada			443,646.80	24,752.34	0.06
FRONTERA ENERGY	CAD	5,102	443,646.80	24,752.34	0.06
Bonds			34,800,879.50	35,269,886.40	89.62
Argentina			753,175.46	849,597.32	2.16
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	200,000	134,218.84	183,993.95	0.47
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	USD	200,000	88,800.00	124,537.00	0.32
BANCO MACRO BANSUD 8.0% 23-06-29	USD	250,000	247,907.50	250,126.25	0.64
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	39,229	35,469.12	28,220.12	0.07
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	250,000	246,780.00	262,720.00	0.67
Austria			107,674.51	119,014.30	0.30
VIENNA INSURANCE GROUP 4.625% 02-04-45	EUR	100,000	107,674.51	119,014.30	0.30
Bermuda			125,000.00	117,471.25	0.30
SP CRUISES INTERMEDIATE 11.5% 14-03-30	USD	125,000	125,000.00	117,471.25	0.30
Brazil			1,654,397.79	1,544,260.90	3.92
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	300,000	297,273.00	303,237.00	0.77
CSN RESSOURCES 4.625% 10-06-31	USD	400,000	416,800.00	315,558.00	0.80
CSN RESSOURCES 5.875% 08-04-32	USD	200,000	199,964.00	164,920.00	0.42
ELETRORAS CENTRAIS ELETRICAS BRASILEIRA 6.5% 11-01-35	USD	350,000	343,605.50	348,902.75	0.89
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	143,944	148,030.29	146,375.65	0.37
SUZANO AUSTRIA 7.0% 16-03-47	USD	250,000	248,725.00	265,267.50	0.67
British Virgin Islands			300,000.00	317,694.00	0.81
PEARL PETROLEUM 13.0% 15-05-28	USD	300,000	300,000.00	317,694.00	0.81
Bulgaria			993,194.24	1,036,709.10	2.63
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	300,000	323,658.79	356,810.49	0.91
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	600,000	669,535.45	679,898.61	1.73
Canada			529,822.68	552,104.57	1.40
INTL PETROLEUM 7.25% 01-02-27	USD	400,000	397,500.00	404,113.37	1.03
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	143,829	132,322.68	147,991.20	0.38
Cayman Islands			798,324.00	816,739.50	2.08
BANCO BRADESCO SA GRAND CAYMAN BRANCH 6.5% 22-01-30	USD	200,000	198,324.00	208,836.00	0.53
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	300,000	300,000.00	304,219.50	0.77
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	300,000	300,000.00	303,684.00	0.77
Chile			1,201,547.76	1,241,131.97	3.15
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	300,000	303,210.00	313,882.50	0.80
CENCOSUD 5.95% 28-05-31	USD	300,000	296,712.00	309,030.00	0.79
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	389,667	325,315.36	343,011.38	0.87
EMPRESA NACIONAL 5.5 19-27 14/05S	USD	124,120	126,310.40	122,732.34	0.31
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	150,000	150,000.00	152,475.75	0.39
China			424,856.00	430,320.13	1.09
LENOVO GROUP 5.831% 27-01-28	USD	225,000	225,000.00	231,445.13	0.59

CompAM FUND - Active Dollar Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TENCENT MUSIC ENTERT 1.375 20-25 03/09S	USD	200,000	199,856.00	198,875.00	0.51
Colombia			1,082,306.00	952,082.50	2.42
BANCO DE BOGOTA 6.25% 12-05-26	USD	300,000	329,520.00	301,218.00	0.77
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	400,000	321,136.00	268,674.00	0.68
ECOPETROL 5.875% 02-11-51	USD	300,000	272,050.00	198,259.50	0.50
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	200,000	159,600.00	183,931.00	0.47
Czech Republic			332,613.17	361,758.27	0.92
CEZ 4.125% 05-09-31 EMTN	EUR	300,000	332,613.17	361,758.27	0.92
Estonia			151,958.41	165,088.66	0.42
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	140,000	151,958.41	165,088.66	0.42
France			894,922.12	922,137.82	2.34
BNP PAR 4.625% PERP	USD	300,000	254,604.00	266,757.00	0.68
EDF 3.375% PERP	EUR	400,000	430,434.12	445,433.82	1.13
VALLOUREC 7.5% 15-04-32	USD	200,000	209,884.00	209,947.00	0.53
Georgia			200,000.00	199,247.00	0.51
BANK OF GEORGIA 9.5% PERP	USD	200,000	200,000.00	199,247.00	0.51
Germany			1,233,246.84	1,544,958.85	3.93
ALLIANZ SE 2.625% PERP	EUR	400,000	286,315.20	409,222.89	1.04
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	350,000	373,139.16	419,764.94	1.07
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	400,000	334,615.18	481,163.46	1.22
VERTICAL MID 4.375% 15-07-27	EUR	200,000	239,177.30	234,807.56	0.60
Ghana			578,980.13	260,010.15	0.66
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	121,000	256,366.05	113,211.84	0.29
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	174,000	297,267.50	135,136.23	0.34
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	12,000	25,346.58	11,662.08	0.03
Greece			1,017,924.46	1,127,368.47	2.86
EFG EUROBANK 2.25% 14-03-28	EUR	300,000	338,703.53	348,897.57	0.89
PIRAEUS BANK 3.875% 03-11-27	EUR	250,000	247,703.73	298,730.15	0.76
PUBLIC POWER CORPORATION OF GREECE 4.625% 31-10-31	EUR	400,000	431,517.20	479,740.75	1.22
Hungary			313,796.46	363,832.46	0.92
HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	EUR	300,000	313,796.46	363,832.46	0.92
India			338,700.00	389,134.00	0.99
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	200,000	147,800.00	189,923.00	0.48
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	200,000	190,900.00	199,211.00	0.51
Ireland			244,220.95	-	0.00
ALFA BANK 7.85% 04-08-25 EMTN	RUB	18,000,000	244,220.95	-	0.00
Israel			393,238.00	406,863.00	1.03
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	200,000	198,292.00	204,448.00	0.52
ISRAEL GOVERNMENT INTL BOND 5.5% 12-03-34	USD	200,000	194,946.00	202,415.00	0.51
Italy			1,263,283.79	1,389,107.09	3.53
MONTE PASCHI 4.75% 15-03-29	EUR	200,000	219,970.57	245,687.98	0.62
NEXI 2.125% 30-04-29	EUR	400,000	333,422.70	448,018.63	1.14
POSTE ITALIANE 2.625% PERP	EUR	400,000	464,546.19	446,307.16	1.13
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	200,000	245,344.33	249,093.32	0.63
Luxembourg			1,684,006.73	1,666,228.66	4.23
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	250,000	246,560.00	249,815.00	0.63
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	199,824.00	211,670.00	0.54
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	204,545	201,720.67	196,445.76	0.50

CompAM FUND - Active Dollar Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	200,000	245,238.36	238,439.45	0.61
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	250,000	255,222.50	228,258.75	0.58
OCEANICA LUX 13.0% 02-10-29	USD	200,000	200,000.00	188,667.00	0.48
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	164,000	148,141.20	155,295.70	0.39
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	200,000	187,300.00	197,637.00	0.50
Mexico			1,150,447.92	1,191,652.85	3.03
BANCO ACTINVER 9.5% 18-12-32	MXN	4,086,500	211,886.19	176,831.98	0.45
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	200,000	149,471.50	223,814.45	0.57
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	400,290.23	392,702.42	1.00
PETROLEOS MEXICANOS 6.625% PERP	USD	600,000	388,800.00	398,304.00	1.01
Morocco			107,761.99	119,064.20	0.30
MOROCCO GOVERNMENT INTL BOND 3.875% 02-04-29	EUR	100,000	107,761.99	119,064.20	0.30
Netherlands			2,376,912.66	2,331,042.13	5.92
ABN AMRO BK 4.75% PERP	EUR	300,000	301,108.23	351,434.84	0.89
ASR NEDERLAND NV 6.5% PERP	EUR	200,000	216,010.00	240,653.34	0.61
BRASKEM NETHERLANDS FINANCE BV 8.0% 15-10-34	USD	450,000	452,925.00	359,160.75	0.91
PROSUS NV 2.031% 03-08-32 EMTN	EUR	200,000	179,421.22	209,457.10	0.53
UNITED GROUP BV 4.625% 15-08-28	EUR	400,000	463,297.80	466,943.45	1.19
UPC HOLDING BV 3.875% 15-06-29	EUR	300,000	369,870.41	350,096.65	0.89
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	400,000	394,280.00	353,296.00	0.90
Nigeria			392,400.00	381,868.00	0.97
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	400,000	392,400.00	381,868.00	0.97
Norway			712,854.24	729,460.18	1.85
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	100,000	100,000.00	100,287.00	0.25
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	200,500.00	205,786.00	0.52
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	250,000	250,000.00	258,975.00	0.66
ODFJELL DRILLING 9.25% 31-05-28	USD	158,976	162,354.24	164,412.18	0.42
Oman			399,400.00	519,448.00	1.32
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	300,000	198,000.00	310,449.00	0.79
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	200,000	201,400.00	208,999.00	0.53
Peru			200,100.00	194,015.00	0.49
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	200,000	200,100.00	194,015.00	0.49
Philippines			297,006.00	292,204.50	0.74
MANILA WATER COMPANY 4.375% 30-07-30	USD	300,000	297,006.00	292,204.50	0.74
Romania			796,607.57	676,729.23	1.72
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	600,000	573,649.80	439,207.72	1.12
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	200,000	222,957.77	237,521.51	0.60
Saudi Arabia			184,850.00	192,999.00	0.49
SAUDI ARABIAN OIL COMPANY 3.5% 16-04-29	USD	200,000	184,850.00	192,999.00	0.49
Slovenia			101,458.76	135,358.41	0.34
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	100,000	101,458.76	135,358.41	0.34
Sweden			177,992.00	179,890.00	0.46
SWEDBANK AB 4.0% PERP	USD	200,000	177,992.00	179,890.00	0.46
Switzerland			1,501,211.81	1,581,453.00	4.02
CREDIT SUISSE GROUP 3.091 21-32 14/05S	USD	350,000	283,167.50	317,864.75	0.81
JULIUS BAER GRUPPE AG 3.625% PERP	USD	400,000	357,650.00	358,858.00	0.91
RIETER HOLDING AG 3.5% 27-11-29	CHF	200,000	230,294.31	259,885.25	0.66

CompAM FUND - Active Dollar Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UBS GROUP AG 7.0% PERP	USD	200,000	200,000.00	200,225.00	0.51
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	400,000	430,100.00	444,620.00	1.13
Tunisia			225,802.67	232,315.47	0.59
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	200,000	225,802.67	232,315.47	0.59
Turkey			1,567,830.87	1,667,485.47	4.24
AKBANK T.A.S. 6.8 20-26 08/07S	USD	200,000	208,400.00	201,734.00	0.51
EREGLI DEMIR VE CELIK FABRIKALARI TURK A 8.375% 23-07-29	USD	300,000	297,006.00	308,503.50	0.78
TURKEY GOVERNMENT INTL BOND 4.875% 16- 04-43	USD	750,000	515,705.00	530,415.00	1.35
TURKEY GOVERNMENT INTL BOND 5.875% 21- 05-30	EUR	500,000	546,719.87	626,832.97	1.59
Ukraine			499,865.18	227,501.90	0.58
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 30	USD	16,278	17,994.22	7,881.48	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 34	USD	60,832	48,652.23	23,724.48	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 35	USD	51,407	53,572.77	24,223.75	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02- 36	USD	42,839	44,198.52	20,244.43	0.05
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-35	USD	113,277	125,151.44	57,625.71	0.15
UKRAINE GOVERNMENT INTL BOND 1.75% 01- 02-36	USD	80,272	99,488.19	40,070.98	0.10
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02- 34	USD	104,463	110,807.81	53,731.07	0.14
United Arab Emirates			499,525.00	514,140.00	1.31
NBK SPC 5.5% 06-06-30	USD	500,000	499,525.00	514,140.00	1.31
United Kingdom			4,295,777.10	4,597,527.00	11.68
ABRDN 4.25% 30-06-28	USD	200,000	191,078.00	193,691.00	0.49
BARCLAYS 2.279% 24-11-27	USD	300,000	250,047.00	290,913.00	0.74
BARCLAYS 8.5% PERP	GBP	300,000	376,567.87	428,750.56	1.09
BAT INTL FINANCE 2.25% 09-09-52	GBP	300,000	149,447.56	192,996.65	0.49
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	350,000	355,975.05	400,278.45	1.02
EC FINANCE 3.0% 15-10-26	EUR	200,000	208,995.84	230,564.10	0.59
INEOS FINANCE 7.5% 15-04-29	USD	200,000	200,000.00	200,276.00	0.51
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	300,000	300,360.00	308,731.50	0.78
KONDOR FINANCE 7.125% 19-07-26	EUR	347,319	344,208.59	352,444.68	0.90
NOMAD FOODS BOND 2.5% 24-06-28	EUR	350,000	381,665.27	401,915.68	1.02
ROTHESAY LIFE 7.0% 11-09-34	USD	200,000	208,666.00	209,213.00	0.53
STANDARD CHARTERED 4.874% 10-05-31	EUR	300,000	329,369.92	376,934.38	0.96
STATE BANK OF INDIA 4.875 23-28 05/05S	USD	200,000	199,396.00	201,582.00	0.51
SWISS RE SUBORDINATED FINANCE 5.698% 05- 04-35	USD	800,000	800,000.00	809,236.00	2.06
United States of America			2,540,886.23	2,569,937.09	6.53
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	600,000	623,970.00	577,836.00	1.47
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	200,000	200,000.00	207,591.00	0.53
NBM US 6.625% 06-08-29	USD	250,000	250,000.00	251,700.00	0.64
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	300,000	300,536.40	294,519.00	0.75
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	200,000	200,000.00	198,070.00	0.50
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	350,000	343,921.16	373,540.85	0.95
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	650,000	622,458.67	666,680.24	1.69
Venezuela			155,000.00	162,935.00	0.41

CompAM FUND - Active Dollar Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-12-25	USD	1,000,000	155,000.00	162,935.00	0.41
Floating rate notes			1,039,326.81	1,065,648.92	2.71
Denmark			107,078.40	117,366.81	0.30
SGL GROUP APS E3R+4.75% 22-04-30	EUR	100,000	107,078.40	117,366.81	0.30
Germany			221,580.00	221,543.06	0.56
MUTARES AG E3R+6.25% 19-09-29	EUR	200,000	221,580.00	221,543.06	0.56
Italy			497,768.41	489,498.09	1.24
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	250,000	284,187.50	297,783.73	0.76
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	200,000	213,580.91	191,714.36	0.49
Spain			212,900.00	237,240.96	0.60
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	200,000	212,900.00	237,240.96	0.60
Convertible bonds			471,892.87	479,291.77	1.22
Belgium			262,830.68	272,981.76	0.69
BNP PAR FORTIS E3R+2.0% PERP	EUR	250,000	262,830.68	272,981.76	0.69
Luxembourg			209,062.19	206,310.01	0.52
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	300,000	209,062.19	206,310.01	0.52
Structured products			431,702.40	412,104.00	1.05
United States of America			431,702.40	412,104.00	1.05
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	560,000	431,702.40	412,104.00	1.05
Other transferable securities			732,552.00	674,832.20	1.71
Bonds			732,552.00	674,832.20	1.71
British Virgin Islands			511,602.00	492,105.00	1.25
VIGOROUS CHAMPION INTE 4.25 19-29 28/05S	USD	500,000	511,602.00	492,105.00	1.25
United Kingdom			220,950.00	182,727.20	0.46
UKRAINE RAILWAYS VIA 7.875 21-26 15/07S	USD	234,601	220,950.00	182,727.20	0.46
Undertakings for Collective Investment			914,761.30	762,025.00	1.94
Shares/Units in investment funds			914,761.30	762,025.00	1.94
Ireland			914,761.30	762,025.00	1.94
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD (DIST)	USD	8,500	914,761.30	762,025.00	1.94
Total securities portfolio			38,834,761.68	38,688,540.63	98.30

CompAM FUND - SB Convex

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,999,947.08	13,393,065.28	74.57
Shares			12,341,337.83	12,711,554.05	70.77
Australia					
IREN LTD	USD	35,000	267,111.30	434,425.18	2.42
Canada					
HUT 8 CORP	USD	18,000	265,109.37	285,215.32	1.59
United States of America					
ADVANCED MICRO DEVICES	USD	3,500	359,810.23	423,094.94	2.36
ALPHABET INC-CL C	USD	5,000	739,889.42	755,590.58	4.21
AMAZON.COM INC	USD	4,600	864,429.61	859,729.95	4.79
APPLE INC	USD	6,000	1,130,248.37	1,048,702.99	5.84
BROADCOM INC	USD	3,000	616,382.95	704,476.72	3.92
CLEANSARK INC	USD	32,000	277,918.51	300,685.78	1.67
COSTCO WHOLESALE CORP	USD	420	374,539.88	354,197.56	1.97
INTUITIVE SURGICAL INC	USD	1,100	551,705.01	509,222.64	2.84
MARA HOLDINGS INC	USD	22,000	310,845.56	293,870.60	1.64
META PLATFORMS INC-CLASS A	USD	1,300	739,309.19	817,410.23	4.55
MICROSOFT CORP	USD	3,100	1,256,170.27	1,313,601.40	7.31
NETFLIX INC	USD	500	532,504.07	570,400.82	3.18
NVIDIA CORP	USD	9,000	1,078,772.01	1,211,321.72	6.74
PALANTIR TECHN-A	USD	3,100	356,426.57	360,005.11	2.00
PALO ALTO NETWORKS INC	USD	2,000	330,591.19	348,664.65	1.94
STRATEGY INC-CL A	USD	2,000	738,487.85	688,725.14	3.83
TESLA INC	USD	2,200	675,168.62	595,350.34	3.31
T-MOBILE US INC	USD	1,600	342,993.93	324,757.00	1.81
Uruguay					
MERCADOLIBRE INC	USD	230	532,923.92	512,105.38	2.85
Shares/Units in investment funds			658,609.25	681,511.23	3.79
Ireland					
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	USD	2,000	645,788.00	658,005.71	3.66
Luxembourg					
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL GOLD FUND I ACC USD	USD	733	12,821.25	23,505.52	0.13
Undertakings for Collective Investment			2,496,567.46	3,328,252.50	18.53
Shares/Units in investment funds			2,496,567.46	3,328,252.50	18.53
Ireland					
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	600	652,080.00	662,435.58	3.69
Luxembourg					
COMPAM FUND SB BLOCKCHAIN TECHNOL D EUR	EUR	571	492,813.58	984,160.67	5.48
COMPAM FUND SB BLOCKCHAIN TECHNOL M EUR	EUR	577	699,998.88	1,017,137.79	5.66
LYXOR NASDAQ-100 UCITS ETF ACC	USD	8,500	651,675.00	664,518.46	3.70
Total securities portfolio			15,496,514.54	16,721,317.78	93.10

CompAM FUND - SB Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			25,305,993.67	30,590,459.34	71.26
Shares			20,438,247.57	25,038,825.60	58.33
China			328,723.05	309,762.75	0.72
ALIBABA GROUP HOLDING-SP ADR	USD	1,500	206,807.72	144,920.56	0.34
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	3,000	121,915.33	164,842.19	0.38
Denmark			443,044.04	440,984.79	1.03
NOVO-NORDISK A/S-SPONS ADR	USD	7,500	443,044.04	440,984.79	1.03
France			712,625.75	702,050.00	1.64
HERMES INTERNATIONAL	EUR	170	321,426.30	390,830.00	0.91
LVMH MOET HENNESSY LOUIS VUI	EUR	700	391,199.45	311,220.00	0.72
Germany			204,665.28	387,225.00	0.90
SAP SE	EUR	1,500	204,665.28	387,225.00	0.90
India			452,086.82	546,309.16	1.27
INFOSYS LTD-SP ADR	USD	10,500	104,542.68	165,749.46	0.39
RELIANCE INDS-SPONS GDR 144A	USD	6,400	347,544.14	380,559.70	0.89
Italy			884,340.60	792,960.00	1.85
DAVIDE CAMPARI-MILANO NV	EUR	66,000	509,128.38	376,860.00	0.88
FERRARI NV	EUR	1,000	375,212.22	416,100.00	0.97
Netherlands			333,537.59	440,440.00	1.03
ASML HOLDING NV	EUR	650	333,537.59	440,440.00	1.03
South Korea			516,522.41	478,349.02	1.11
SAMSUNG ELECTR-GDR REG S	USD	510	516,522.41	478,349.02	1.11
Switzerland			502,305.31	483,972.82	1.13
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,750	502,305.31	483,972.82	1.13
Taiwan			344,469.31	752,490.52	1.75
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,900	344,469.31	752,490.52	1.75
United States of America			15,305,982.82	19,192,176.16	44.71
ABBVIE INC	USD	1,800	291,928.07	284,632.62	0.66
ALPHABET INC-CL C	USD	8,800	1,016,102.25	1,329,839.42	3.10
AMAZON.COM INC	USD	7,500	979,530.34	1,401,733.61	3.27
APPLE INC	USD	8,200	1,224,666.59	1,433,227.41	3.34
BERKSHIRE HATHAWAY INC-CL B	USD	1,000	389,915.21	413,826.30	0.96
BOSTON SCIENTIFIC CORP	USD	4,800	372,167.88	439,211.14	1.02
BROADCOM INC	USD	2,000	256,448.92	469,651.15	1.09
COSTCO WHOLESALE CORP	USD	650	559,802.22	548,162.88	1.28
ELI LILLY & CO	USD	900	592,740.41	597,671.76	1.39
EXXON MOBIL CORP	USD	4,000	395,262.18	367,338.25	0.86
HOME DEPOT INC	USD	1,350	467,082.51	421,658.64	0.98
INTUITIVE SURGICAL INC	USD	850	415,806.04	393,490.22	0.92
JOHNSON & JOHNSON	USD	2,500	364,060.94	325,318.40	0.76
JPMORGAN CHASE & CO	USD	2,700	513,999.95	666,828.81	1.55
MASTERCARD INC - A	USD	1,100	395,961.25	526,586.87	1.23
META PLATFORMS INC-CLASS A	USD	1,950	888,241.87	1,226,115.35	2.86
MICROSOFT CORP	USD	4,100	1,158,036.83	1,737,343.78	4.05
NETFLIX INC	USD	450	323,192.68	513,360.74	1.20
NVIDIA CORP	USD	15,900	837,187.13	2,140,001.70	4.99
ORACLE CORP	USD	3,200	460,690.51	596,001.19	1.39
PROCTER & GAMBLE CO/THE	USD	3,000	446,974.58	407,172.98	0.95
SALESFORCE INC	USD	2,000	527,024.15	464,607.91	1.08
STRATEGY INC-CL A	USD	600	266,859.38	206,617.54	0.48
TESLA INC	USD	3,150	538,149.96	852,433.45	1.99

CompAM FUND - SB Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITEDHEALTH GROUP INC	USD	1,600	680,191.72	425,226.39	0.99
VISA INC-CLASS A SHARES	USD	1,750	497,702.36	529,315.93	1.23
WALMART INC	USD	5,700	446,256.89	474,801.72	1.11
Uruguay			409,944.59	512,105.38	1.19
MERCADOLIBRE INC	USD	230	409,944.59	512,105.38	1.19
Shares/Units in investment funds			4,867,746.10	5,551,633.74	12.93
Ireland			565,262.86	617,888.00	1.44
INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	100	35,278.86	47,045.00	0.11
VANGUARD FTSE JAPAN UCITS ETF USD ACCUMULATION	EUR	18,200	529,984.00	570,843.00	1.33
Luxembourg			4,302,483.24	4,933,745.74	11.49
LYXOR S&P 500 UCITS ETF - D-EUR	EUR	31,300	1,418,513.28	1,696,460.00	3.95
SSGA LUX SICAV - STATE STREET US ESG SCREENED INDEX EQUITY	USD	68,323	1,804,420.46	2,076,580.34	4.84
XTRACKERS MSCI JAPAN UCITS ETF 1C	EUR	15,175	1,079,549.50	1,160,705.40	2.70
Undertakings for Collective Investment			9,373,345.46	11,511,403.55	26.82
Shares/Units in investment funds			9,373,345.46	11,511,403.55	26.82
France			882,701.50	846,797.50	1.97
LYXOR MSCI INDIA UCITS ETF ACC EUR	EUR	29,500	882,701.50	846,797.50	1.97
Ireland			6,325,261.76	6,771,279.20	15.77
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	EUR	21,500	711,994.00	719,046.00	1.67
ISHARES CORE MSCI EUROPE UCITS ETF EUR (ACC)	EUR	24,000	1,916,697.44	2,047,320.00	4.77
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	7,300	217,195.22	247,068.50	0.58
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	USD	1,780	886,033.00	965,780.98	2.25
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	27,700	2,593,342.10	2,792,063.72	6.50
Luxembourg			2,165,382.20	3,893,326.85	9.07
COMPAM FUND SB BLOCKCHAIN TECHNOL B EUR	EUR	1,012	867,039.28	1,767,120.35	4.12
COMPAM FUND SB BLOCKCHAIN TECHNOL I EUR	EUR	20	47,284.90	42,984.12	0.10
COMPAM FUND SB BLOCKCHAIN TECHNOL M EUR	EUR	494	493,598.00	869,525.69	2.03
NEW MILLENNIUM-EURO EQUIT-I	EUR	12,329	757,460.02	1,213,696.69	2.83
Total securities portfolio			34,679,339.13	42,101,862.89	98.07

CompAM FUND - SB Blockchain Technology

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,506,707.90	37,699,742.23	89.62
Shares			22,540,164.49	30,588,729.85	72.71
Australia			2,200,017.28	4,071,184.56	9.68
IREN LTD	USD	328,000	2,200,017.28	4,071,184.56	9.68
Canada			2,973,988.69	3,334,565.74	7.93
HIVE DIGITAL TECHNOLOGIES LT	USD	209,200	665,831.63	320,790.56	0.76
HUT 8 CORP	USD	190,200	2,308,157.06	3,013,775.18	7.16
China			479,186.05	131,682.07	0.31
CANAAN INC	USD	250,000	479,186.05	131,682.07	0.31
France			62,242.53	640,358.25	1.52
BLOCKCHAIN GROUP/THE	EUR	148,575	62,242.53	640,358.25	1.52
Germany			567,016.66	837,900.00	1.99
BITCOIN GROUP SE	EUR	9,900	277,873.64	405,900.00	0.96
NORTHERN DATA AG	EUR	18,000	289,143.02	432,000.00	1.03
Japan			464,628.25	1,510,350.56	3.59
METAPLANET INC	USD	153,500	464,628.25	1,510,350.56	3.59
Singapore			273,723.11	400,971.16	0.95
BITDEER TECHNOLOGIES GROUP-A	USD	41,000	273,723.11	400,971.16	0.95
United Kingdom			309,640.36	23,895.73	0.06
ARGO BLOCKCHAIN PLC	USD	150,000	309,640.36	23,895.73	0.06
United States of America			15,209,721.56	19,637,821.78	46.68
APPLIED BLOCKCHAIN INC	USD	6,000	10,879.00	51,471.65	0.12
BAKKT HOLDINGS INC	USD	2,600	96,494.01	30,898.33	0.07
BIT DIGITAL INC	USD	205,000	522,444.59	382,459.43	0.91
BLOCK INC	USD	130	7,540.71	7,523.02	0.02
CIPHER MINING INC	USD	318,000	1,271,190.41	1,294,918.43	3.08
CIRCLE INTERNET GROUP INC	USD	6,300	1,092,792.23	972,975.25	2.31
CLEANSARK INC	USD	190,000	1,666,569.95	1,785,321.80	4.24
COINBASE GLOBAL INC -CLASS A	USD	5,780	662,630.02	1,725,801.59	4.10
CORE SCIENTIFIC INC	USD	100,000	872,768.74	1,454,189.21	3.46
GALAXY DIGITAL INC-A	USD	80,000	1,157,301.65	1,492,524.60	3.55
GAMESTOP CORP -A-	USD	20,000	429,160.12	415,555.65	0.99
MARA HOLDINGS INC	USD	182,900	2,691,931.29	2,443,133.28	5.81
RIOT PLATFORMS INC	USD	170,300	1,434,320.10	1,639,383.23	3.90
ROBINHOOD MARKETS INC - A	USD	17,000	559,461.33	1,355,973.93	3.22
SEMLER SCIENT --- REGISTERED SHS	USD	29,000	1,319,735.48	957,072.88	2.28
STRATEGY INC-CL A	USD	8,500	911,426.06	2,927,081.82	6.96
TERAWULF INC	USD	140,000	323,533.44	522,383.61	1.24
THUMZUP MEDIA CORP	USD	30,000	179,542.43	179,154.07	0.43
Bonds			6,963,331.14	7,028,896.90	16.71
Germany			1,207,874.00	1,211,736.00	2.88
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	1,200,000	1,207,874.00	1,211,736.00	2.88
Italy			3,771,950.00	3,791,171.50	9.01
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	1,200,000	1,173,204.00	1,176,384.00	2.80
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	1,300,000	1,267,008.00	1,279,401.50	3.04
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	1,300,000	1,331,738.00	1,335,386.00	3.17
Netherlands			1,983,507.14	2,025,989.40	4.82
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	1,245,000	1,201,251.14	1,244,153.40	2.96

CompAM FUND - SB Blockchain Technology

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	800,000	782,256.00	781,836.00	1.86
Warrants			-	76,218.98	0.18
France			-	76,218.98	0.18
THE BLOCKCHAIN GROUP (BLOCKCHAIN GROUP/THE) CW 10-04-26	EUR	148,575	-	76,218.98	0.18
Shares/Units in investment funds			3,212.27	5,896.50	0.01
Ireland			3,212.27	5,896.50	0.01
INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	EUR	50	3,212.27	5,896.50	0.01
Money market instruments			2,823,912.11	2,859,834.92	6.80
Treasury market			2,823,912.11	2,859,834.92	6.80
Italy			2,823,912.11	2,859,834.92	6.80
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	800,000	782,648.00	788,136.09	1.87
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	900,000	870,127.40	882,620.66	2.10
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	EUR	1,200,000	1,171,136.71	1,189,078.17	2.83
Undertakings for Collective Investment			10,844.63	29,671.59	0.07
Shares/Units in investment funds			10,844.63	29,671.59	0.07
Ireland			10,844.63	29,671.59	0.07
VANECK VECTORS DIGITAL ASSET EQUITY U E A USD	USD	3,000	10,844.63	29,671.59	0.07
Total securities portfolio			32,341,464.64	40,589,248.74	96.48

CompAM FUND - SB Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,653,291.66	22,767,780.59	81.32
Bonds			22,653,291.66	22,767,780.59	81.32
Albania					
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	300,000	284,260.00	290,806.50	1.04
Australia					
BHP BILLITON FINANCE 3.25% 24-09-27	EUR	100,000	97,297.00	101,805.00	0.36
TELSTRA CORPORATION 1.125% 14-04-26	EUR	100,000	93,389.00	99,139.50	0.35
Austria					
OMV AG 6.25% PERP	EUR	100,000	103,800.00	100,899.00	0.36
Belgium					
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	100,000	92,246.00	98,818.50	0.35
Brazil					
BRAZIL (REP OF) 10.25 07-28 10/01S	BRL	1,000,000	168,800.94	151,764.55	0.54
Bulgaria					
BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	EUR	800,000	608,756.00	708,236.00	2.53
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	600,000	364,350.00	358,788.00	1.28
BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	EUR	300,000	297,138.00	318,705.00	1.14
Chile					
CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	EUR	300,000	169,425.00	163,384.50	0.58
CHILE GOVERNMENT INTL BOND 1.875% 27-05-30	EUR	900,000	788,825.00	856,534.50	3.06
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	200,000	199,500.00	203,873.00	0.73
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	300,000	302,376.00	309,268.50	1.10
Colombia					
COLOMBIA GOVERNMENT INTL BOND 3.875% 22-03-26	EUR	800,000	800,158.90	802,796.00	2.87
COLOMBIA GOVERNMENT INTL BOND 9.85% 28-06-27	COP	1,350,000,000	389,816.97	277,353.49	0.99
Croatia					
CROATIA GOVERNMENT INTL BOND 3.375% 12-03-34	EUR	200,000	197,780.67	205,296.00	0.73
Czech Republic					
CEZ 4.125% 05-09-31 EMTN	EUR	200,000	203,020.00	205,454.00	0.73
Denmark					
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	100,000	99,818.00	104,088.50	0.37
COLOPLAST FINANCE BV 2.75% 19-05-30	EUR	100,000	95,659.00	99,077.00	0.35
LUNDBECK 0.875% 14-10-27 EMTN	EUR	100,000	89,993.00	95,821.00	0.34
PANDORA AS 3.875% 31-05-30	EUR	100,000	100,544.00	102,453.50	0.37
Dominican Republic					
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	300,000	240,237.90	242,744.82	0.87
France					
ESSILORLUXOTTICA 0.375% 05-01-26	EUR	100,000	92,585.00	99,058.50	0.35
KERING 3.625% 05-09-27 EMTN	EUR	100,000	99,506.00	102,171.00	0.36
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	100,000	98,521.00	102,194.00	0.36
SANOFI 1.5% 01-04-30 EMTN	EUR	100,000	90,836.00	94,766.50	0.34
TOTAL CAPITAL INTL 1.491% 04-09-30	EUR	100,000	91,551.00	93,555.50	0.33

CompAM FUND - SB Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			657,254.00	692,875.00	2.47
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	100,000	97,945.00	102,932.00	0.37
ENBW ENERGIE BADENWUERTTEMBERG 1.875% 29-06-80	EUR	100,000	94,421.00	98,984.00	0.35
FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	100,000	81,940.00	93,136.50	0.33
HENKEL AG AND COKGAA 2.625% 13-09-27	EUR	100,000	97,080.00	100,716.50	0.36
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	100,000	93,148.00	98,843.00	0.35
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	100,000	98,470.00	99,700.00	0.36
MERCK KGAA 1.625% 09-09-80	EUR	100,000	94,250.00	98,563.00	0.35
Hungary			805,299.00	886,061.00	3.16
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	100,000	100,933.00	101,310.50	0.36
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	800,000	610,870.00	688,080.00	2.46
MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	EUR	100,000	93,496.00	96,670.50	0.35
Indonesia			1,822,323.00	1,800,109.00	6.43
INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	400,000	328,715.00	335,072.00	1.20
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	500,000	474,158.00	443,467.50	1.58
INDONESIA GOVERNMENT INTL BOND 3.375% 30-07-25	EUR	300,000	302,250.00	300,321.00	1.07
INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	EUR	700,000	717,200.00	721,248.50	2.58
Ireland			201,056.00	204,144.57	0.73
LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	EUR	100,000	99,905.00	101,287.07	0.36
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	100,000	101,151.00	102,857.50	0.37
Italy			1,197,694.13	1,205,557.20	4.31
ENI 2.625% PERP	EUR	100,000	93,639.00	99,859.50	0.36
INTE 4.5% 02-10-25 EMTN	EUR	100,000	99,950.00	100,612.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	800,000	806,310.13	805,955.70	2.88
NEXI 2.125% 30-04-29	EUR	100,000	94,473.00	95,416.50	0.34
WEBUILD 4.875% 30-04-30	EUR	100,000	103,322.00	103,713.50	0.37
Luxembourg			185,502.00	188,193.50	0.67
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	100,000	86,724.00	88,118.00	0.31
SES 3.5% 14-01-29 EMTN	EUR	100,000	98,778.00	100,075.50	0.36
Macedonia			276,816.00	281,370.00	1.00
MACEDONIA 1.625 21-28 10/03A	EUR	300,000	276,816.00	281,370.00	1.00
Mexico			2,106,176.60	2,119,247.00	7.57
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	1,500,000	1,161,233.00	1,182,000.00	4.22
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	800,000	770,079.60	777,164.00	2.78
MEXICO GOVERNMENT INTL BOND 2.125% 25-10-51	EUR	300,000	174,864.00	160,083.00	0.57
Morocco			260,115.00	275,308.50	0.98
MOROCCO GOVERNMENT INTL BOND 2.0% 30-09-30	EUR	300,000	260,115.00	275,308.50	0.98
Netherlands			1,088,684.79	1,119,902.00	4.00
ASML HOLDING NV 1.625% 28-05-27	EUR	100,000	93,922.00	98,677.00	0.35
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	100,000	78,925.00	90,717.00	0.32
MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	EUR	100,000	86,033.00	87,536.50	0.31
NETHERLANDS GOVERNMENT 0.0% 15-01-38	EUR	800,000	549,629.79	551,232.00	1.97

CompAM FUND - SB Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	EUR	100,000	86,325.00	90,796.50	0.32
SANDOZ FINANCE BV 4.22% 17-04-30	EUR	100,000	102,627.00	105,221.50	0.38
UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	EUR	100,000	91,223.00	95,721.50	0.34
Norway			98,571.00	100,483.00	0.36
NORSK HYDRO AS 3.625% 23-01-32	EUR	100,000	98,571.00	100,483.00	0.36
Paraguay			155,019.93	145,397.63	0.52
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	USD	200,000	155,019.93	145,397.63	0.52
Peru			1,498,938.92	1,568,783.00	5.60
PERUVIAN GOVERNMENT INTL BOND 1.25% 11- 03-33	EUR	600,000	487,388.00	500,211.00	1.79
PERUVIAN GOVERNMENT INTL BOND 1.95% 17- 11-36	EUR	700,000	523,361.52	567,794.50	2.03
PERUVIAN GOVERNMENT INTL BOND 2.75% 30- 01-26	EUR	500,000	488,189.40	500,777.50	1.79
Republic of Serbia			271,389.00	274,006.50	0.98
SERBIA INTL BOND 1.5% 26-06-29	EUR	300,000	271,389.00	274,006.50	0.98
Romania			1,619,530.71	1,527,611.50	5.46
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	700,000	731,240.00	671,860.00	2.40
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	900,000	888,290.71	855,751.50	3.06
Slovakia			213,239.00	214,765.50	0.77
SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	EUR	300,000	213,239.00	214,765.50	0.77
South Africa			825,569.19	805,316.00	2.88
SOUTH AFRICA GOVERNMENT INTL BD 3.75% 24-07-26	EUR	800,000	825,569.19	805,316.00	2.88
Turkey			631,454.98	585,170.22	2.09
TURKEY GOVERNMENT INTL BOND 4.375% 08- 07-27	EUR	100,000	99,680.00	103,187.00	0.37
TURKEY GOVERNMENT INTL BOND 4.875% 16- 04-43	USD	800,000	531,774.98	481,983.22	1.72
United Kingdom			1,137,904.67	1,035,809.48	3.70
ASTRAZENECA 3.75% 03-03-32	EUR	100,000	102,286.00	104,226.00	0.37
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	100,000	92,584.00	98,243.50	0.35
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	100,000	99,757.00	103,215.00	0.37
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 28.0% 27-09-27	TRY	15,000,000	381,479.10	292,753.30	1.05
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 02-02-32	BRL	4,500,000	370,123.57	339,096.18	1.21
VODAFONE GROUP 0.9% 24-11-26	EUR	100,000	91,675.00	98,275.50	0.35
United States of America			1,340,563.36	1,348,817.63	4.82
ALPHABET 3.0% 06-05-33	EUR	100,000	99,660.00	99,198.00	0.35
BERKSHIRE HATHAWAY 1.125% 16-03-27	EUR	100,000	91,134.00	97,905.50	0.35
GEN MILLS 1.5% 27-04-27	EUR	100,000	93,281.00	98,356.50	0.35
INTL BANK FOR RECONSTRUCTION AN ZCP 29- 05-35	ZAR	5,000,000	100,598.71	101,567.29	0.36
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	3,000,000	133,588.02	133,143.57	0.48
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	4,000,000	378,208.29	363,494.52	1.30
INTL FINANCE CORP IFC ZCP 22-02-38	MXN	10,000,000	147,591.34	151,187.75	0.54
MASTERCARD 2.1% 01-12-27	EUR	100,000	94,973.00	99,660.00	0.36
PROCTER AND GAMBLE 4.875% 11-05-27	EUR	100,000	107,128.00	104,880.50	0.37
VI 1.5% 15-06-26	EUR	100,000	94,401.00	99,424.00	0.36

CompAM FUND - SB Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			2,198,827.60	2,162,862.37	7.72
Treasury market			2,198,827.60	2,162,862.37	7.72
Italy			1,271,484.75	1,279,797.52	4.57
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	500,000	490,301.93	490,344.57	1.75
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	300,000	293,478.02	295,550.05	1.06
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	EUR	500,000	487,704.80	493,902.90	1.76
Japan			927,342.85	883,064.85	3.15
JAPAN TREASURY DISC BILL ZCP 20-10-25	JPY	150,000,000	927,342.85	883,064.85	3.15
Undertakings for Collective Investment			2,039,813.20	2,476,444.17	8.84
Shares/Units in investment funds			2,039,813.20	2,476,444.17	8.84
Luxembourg			2,039,813.20	2,476,444.17	8.84
COMPAM FUND ACTIVE EMERGING CREDIT Y EUR	EUR	1,926	2,039,813.20	2,476,444.17	8.84
Total securities portfolio			26,891,932.46	27,407,087.13	97.89

CompAM FUND - Global Diversified

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,087,399.38	8,075,208.24	71.49
Shares			704.90	-	0.00
Italy			704.90	-	0.00
CALEIDO GROUP S.P.A.	EUR	250	704.90	-	0.00
Bonds			6,703,005.74	6,784,166.62	60.06
France			1,295,232.00	1,307,873.50	11.58
AIR FR KLM 4.625% 23-05-29	EUR	300,000	305,691.00	310,107.00	2.75
EDF 5.0% PERP EMTN	EUR	300,000	298,170.00	302,895.00	2.68
ELO 2.875% 29-01-26 EMTN	EUR	300,000	292,011.00	296,365.50	2.62
KERING 3.125% 27-11-29 EMTN	EUR	400,000	399,360.00	398,506.00	3.53
Germany			310,077.00	312,106.50	2.76
KS AKTUELL AG 4.25% 19-06-29	EUR	300,000	310,077.00	312,106.50	2.76
Iceland			413,876.00	419,242.00	3.71
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	400,000	413,876.00	419,242.00	3.71
Italy			1,187,175.64	1,209,376.22	10.71
ASS GENERALI 4.1562% 03-01-35	EUR	300,000	297,456.00	301,989.00	2.67
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	700,000	889,719.64	907,387.22	8.03
Japan			997,996.00	1,006,050.50	8.91
NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	300,000	291,471.00	297,373.50	2.63
NOMURA 3.459% 28-05-30 EMTN	EUR	400,000	400,180.00	403,016.00	3.57
SOFTBANK GROUP 5.0% 15-04-28	EUR	300,000	306,345.00	305,661.00	2.71
Luxembourg			294,618.00	299,067.00	2.65
ARCELLOR MITTAL 3.5% 13-12-31	EUR	300,000	294,618.00	299,067.00	2.65
Mexico			293,970.00	299,826.00	2.65
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	EUR	300,000	293,970.00	299,826.00	2.65
Netherlands			510,217.00	514,259.40	4.55
ENEL FINANCE INTL NV 3.0% 24-02-31	EUR	300,000	294,525.00	297,785.40	2.64
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	200,000	215,692.00	216,474.00	1.92
Romania			302,217.00	301,287.00	2.67
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	300,000	302,217.00	301,287.00	2.67
Slovenia			300,750.00	301,710.00	2.67
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	300,000	300,750.00	301,710.00	2.67
Spain			305,405.10	312,030.00	2.76
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	300,000	305,405.10	312,030.00	2.76
United Kingdom			192,948.00	199,231.00	1.76
BRITISH TEL 1.75% 10-03-26	EUR	200,000	192,948.00	199,231.00	1.76
United States of America			298,524.00	302,107.50	2.67
HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	EUR	300,000	298,524.00	302,107.50	2.67
Floating rate notes			633,240.97	742,312.75	6.57
France			270,740.97	336,162.75	2.98
AXA EUAR10+0.05% PERP EMTN	EUR	350,000	270,740.97	336,162.75	2.98
Netherlands			362,500.00	406,150.00	3.60
AEGON AUTRE R+0.1% PERP	EUR	500,000	362,500.00	406,150.00	3.60
Warrants			-	-	0.00

CompAM FUND - Global Diversified

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			-	-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	22,624	-	-	0.00
Shares/Units in investment funds			750,447.77	548,728.87	4.86
Ireland			349,999.24	367,597.78	3.25
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	2,434	349,999.24	367,597.78	3.25
Luxembourg			400,448.53	181,131.09	1.60
MAINTOWER SICAV AMARANTO ITALIAN MARKET I	EUR	4,641	400,448.53	181,131.09	1.60
Money market instruments			243,437.62	246,148.66	2.18
Treasury market			243,437.62	246,148.66	2.18
Italy			243,437.62	246,148.66	2.18
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	250,000	243,437.62	246,148.66	2.18
Undertakings for Collective Investment			2,249,001.34	2,291,442.98	20.29
Shares/Units in investment funds			2,249,001.34	2,291,442.98	20.29
Ireland			1,281,559.95	1,333,243.41	11.80
CORUM BUTLER CREDIT OPPORTUNITIES FUND B POOLED EUR CAP	EUR	2,414	299,999.97	314,884.02	2.79
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	4,000	363,560.00	389,120.00	3.45
U ACCESS IRL BRIGADE CREDIT LONG SHORT B EUR	EUR	2,718	299,999.98	312,439.39	2.77
XTRACKERS MSCI WORLD EX USA UCITS ETF 1C USD	EUR	10,000	318,000.00	316,800.00	2.80
Luxembourg			967,441.39	958,199.57	8.48
BASE INVESTMENTS SICAV BONDS VALUE EUR-I	EUR	2,000	268,340.00	284,660.00	2.52
RUFFER SICAV RUFFER TOTAL RETURN INT OI EUR CAP	EUR	237,481	350,000.00	362,277.79	3.21
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	1,508	299,999.91	311,261.78	2.76
ZEUS CAPITAL - CREDIT OPPORTUNITIES B	EUR	597	49,101.48	-	0.00
Total securities portfolio			10,579,838.34	10,612,799.88	93.96

CompAM FUND - Efficient Global Equities

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,987,405.50	25,567,685.00	84.47
Shares			-	-	0.00
Kenya			-	-	0.00
ARM CEMENT LTD	KES	200,000	-	-	0.00
Russia			-	-	0.00
SBERBANK OF RUSSIA PJSC	RUB	20,000	-	-	0.00
Bonds			24,987,405.50	25,567,685.00	84.47
Belgium			5,737,189.12	5,922,810.00	19.57
EUROPEAN UNION 0.0% 04-11-25	EUR	3,000,000	2,871,907.72	2,980,140.00	9.85
EUROPEAN UNION 0.0% 06-07-26	EUR	3,000,000	2,865,281.40	2,942,670.00	9.72
Finland			1,915,560.00	1,955,510.00	6.46
FINLAND GOVERNMENT BOND 0.0% 15-09-26	EUR	2,000,000	1,915,560.00	1,955,510.00	6.46
Italy			5,785,664.40	5,898,780.00	19.49
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	3,000,000	2,893,424.40	2,957,820.00	9.77
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	3,000,000	2,892,240.00	2,940,960.00	9.72
Luxembourg			2,879,550.00	2,915,925.00	9.63
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	EUR	3,000,000	2,879,550.00	2,915,925.00	9.63
Netherlands			2,898,351.00	2,997,960.00	9.90
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	3,000,000	2,898,351.00	2,997,960.00	9.90
Spain			5,771,090.98	5,876,700.00	19.41
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	3,000,000	2,872,818.48	2,966,115.00	9.80
SPAIN GOVERNMENT BOND 0.0% 31-01-27	EUR	3,000,000	2,898,272.50	2,910,585.00	9.62
Total securities portfolio			24,987,405.50	25,567,685.00	84.47

CompAM FUND - Flexible Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,267,533.28	10,963,018.68	92.09
Shares			412,658.23	370,000.75	3.11
France			96,905.53	181,842.27	1.53
VALLOUREC SA	EUR	11,586	96,905.53	181,842.27	1.53
Italy			195,825.15	27,976.88	0.24
ASTARIS SPA	EUR	306,774	96,063.94	-	0.00
WEBUILD SPA	EUR	7,780	99,761.21	27,976.88	0.24
United States of America			119,927.55	160,181.60	1.35
NEWMONT CORP	CAD	3,233	119,927.55	160,181.60	1.35
Bonds			9,996,216.13	9,647,850.17	81.04
Argentina			151,000.00	102,832.06	0.86
PROVINCE OF BUENOS AIRES 2.0% 01-09-37	EUR	200,000	151,000.00	102,832.06	0.86
Brazil			288,536.43	247,609.20	2.08
BRAZILIAN GOVERNMENT INTL BOND 12.25% 06-03-30	USD	100,000	152,216.71	110,677.73	0.93
BRAZILIAN GOVERNMENT INTL BOND 7.125% 20-01-37	USD	150,000	136,319.72	136,931.47	1.15
Egypt			199,880.00	201,600.00	1.69
EGYPT GOVERNEMENT INTL BOND 4.75% 16-04-26	EUR	200,000	199,880.00	201,600.00	1.69
France			637,193.71	608,004.65	5.11
AXA 5.125% 17-01-47 EMTN	USD	600,000	537,643.71	512,748.65	4.31
CAB SELAS 3.375% 01-02-28	EUR	100,000	99,550.00	95,256.00	0.80
Italy			5,526,895.36	5,662,643.85	47.57
ASS GENERALI 5.5% 27-10-47	EUR	200,000	204,000.00	210,994.00	1.77
BPER BANCA 3.625% 30-11-30	EUR	100,000	99,640.00	100,211.00	0.84
CASSA DEP 5.0% 04-12-29	EUR	200,000	207,260.00	206,650.00	1.74
FIBERCOP 6.0% 30-09-34	USD	422,000	429,619.03	338,419.66	2.84
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	500,000	494,738.18	536,061.28	4.50
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	600,000	473,089.30	456,963.38	3.84
ITALY BUONI POLIENNALI DEL TESORO 0.55% 21-05-26	EUR	250,000	248,296.23	249,066.17	2.09
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	450,000	448,540.12	453,350.08	3.81
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	1,300,000	1,300,000.00	1,306,715.57	10.98
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	300,000	300,981.42	309,054.49	2.60
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	500,000	546,021.30	551,185.72	4.63
MONTE PASCHI 0.0% 01-02-29	EUR	50,000	73,484.78	98,365.00	0.83
MONTE PASCHI 10.5% 23-07-29	EUR	300,000	272,100.00	375,513.00	3.15
UNIPOL ASSICURAZIONI 3.875% 01-03-28	EUR	200,000	175,500.00	204,842.00	1.72
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	250,000	253,625.00	265,252.50	2.23
Lebanon			125,216.21	23,854.84	0.20
LEBANON 6.75 12-27 29/11S DEFAULT	USD	150,000	125,216.21	23,854.84	0.20
Luxembourg			128,544.73	28,372.13	0.24
ARD FINANCE 5.0% 30-06-27	EUR	102,875	102,498.75	4,498.72	0.04
TELECOM ITALIA CAPITAL 6.0% 30-09-34	USD	28,000	26,045.98	23,873.41	0.20

CompAM FUND - Flexible Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mexico			898,601.67	861,030.10	7.23
MEXICAN BONOS 7.5% 03-06-27	MXN	100,000	442,442.24	445,581.79	3.74
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	200,000	129,984.16	118,780.93	1.00
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	350,000	326,175.27	296,667.38	2.49
Romania			300,972.00	257,901.00	2.17
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	300,000	300,972.00	257,901.00	2.17
Russia			120,021.49	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.25% 10-05-34	RUB	10,000,000	120,021.49	-	0.00
South Africa			176,792.79	170,482.60	1.43
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	200,000	176,792.79	170,482.60	1.43
Ukraine			39,500.01	33,416.12	0.28
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	2,800	1,417.92	1,154.92	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	10,465	3,834.14	3,476.89	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	8,844	4,222.10	3,550.22	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	7,370	3,483.33	2,967.02	0.02
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	20,508	10,522.91	8,887.62	0.07
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	7,690	3,914.35	3,270.24	0.03
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	23,071	12,105.26	10,109.21	0.08
United States of America			1,403,061.73	1,450,103.62	12.18
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	200,000	184,034.00	199,580.00	1.68
INTERNATIONAL BANK FOR RECONSTRUCTION AN ZCP 29-12-28	ZAR	16,000,000	404,021.84	597,929.13	5.02
INTL BANK FOR RECONSTRUCTION AN ZCP 29-05-35	ZAR	10,000,000	127,852.04	203,134.59	1.71
INTL FINANCE CORP IFC ZCP 15-02-29	TRY	10,000,000	311,045.93	81,670.29	0.69
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	250,000	227,126.89	220,337.60	1.85
WALGREENS BOOTS ALLIANCE 8.125% 15-08-29	USD	100,000	92,066.37	90,451.93	0.76
WESTERN DIGITAL 4.75% 15-02-26	USD	67,000	56,914.66	57,000.08	0.48
Floating rate notes			627,642.00	734,502.00	6.17
Italy			527,370.00	634,369.50	5.33
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	300,000	301,860.00	305,257.50	2.56
MONTE PASCHI E12R+5.005% 18-01-28	EUR	300,000	225,510.00	329,112.00	2.76
Netherlands			100,272.00	100,132.50	0.84
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30-04-26	EUR	100,000	100,272.00	100,132.50	0.84
Structured products			231,016.92	210,665.76	1.77
Luxembourg			231,016.92	210,665.76	1.77
NATIXIS STRUCTURED ISSUANCE ZCP 31-03-28	USD	250	231,016.92	210,665.76	1.77
Total securities portfolio			11,267,533.28	10,963,018.68	92.09

CompAM FUND - Efficient Emerging Equities

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,370,957.26	8,870,009.43	84.13
Bonds			9,370,957.26	8,870,009.43	84.13
United States of America			9,370,957.26	8,870,009.43	84.13
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	2,000,000	1,756,404.01	1,666,391.58	15.81
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	USD	2,000,000	1,805,565.03	1,671,782.49	15.86
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	2,000,000	1,758,815.50	1,663,130.40	15.77
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	USD	200,000	161,547.52	160,279.88	1.52
UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	USD	2,500,000	2,189,605.91	2,054,745.41	19.49
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	2,000,000	1,699,019.29	1,653,679.67	15.69
Total securities portfolio			9,370,957.26	8,870,009.43	84.13

CompAM FUND - Global Flexible Blend

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,953,322.73	5,985,906.18	82.63
Shares			1,541,761.54	1,547,270.78	21.36
Germany			135,840.50	128,000.00	1.77
BAYER AG-REG	EUR	5,000	135,840.50	128,000.00	1.77
Italy			171,872.00	171,300.00	2.36
DAVIDE CAMPARI-MILANO NV	EUR	30,000	171,872.00	171,300.00	2.36
Netherlands			390,165.40	388,700.00	5.37
EXOR NV	EUR	1,500	122,981.10	128,400.00	1.77
KONINKLIJKE PHILIPS NV	EUR	6,500	134,680.00	132,665.00	1.83
STELLANTIS NV	EUR	15,000	132,504.30	127,635.00	1.76
United States of America			843,883.64	859,270.78	11.86
BERKSHIRE HATHAWAY INC-CL B	USD	1,500	604,423.10	620,739.45	8.57
INTEL CORP	USD	12,500	239,460.54	238,531.33	3.29
Bonds			3,306,706.04	3,327,303.84	45.93
Guernsey			280,448.75	281,852.03	3.89
LEONTEQ SECURITIES AG GUERNSEY BRANCH ZCP 17-06-26	USD	300	280,448.75	281,852.03	3.89
Italy			963,212.17	971,651.20	13.41
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	200,000	253,471.04	256,437.68	3.54
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	200,000	203,230.63	209,426.02	2.89
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15- 01-26	EUR	200,000	201,934.00	201,598.00	2.78
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15- 04-26	EUR	300,000	304,576.50	304,189.50	4.20
Jersey			581,636.85	605,150.83	8.35
GOLD BULLION SECURITIES	EUR	1,250	297,355.55	320,837.50	4.43
WISDOMTREE PHYSICAL PALLADIUM	USD	2,000	167,243.80	172,313.33	2.38
WT PHYSICAL SILVER	EUR	4,000	117,037.50	112,000.00	1.55
Mexico			193,361.00	198,973.00	2.75
PETROLEOS MEXICANOS 3.625% 24-11-25	EUR	200,000	193,361.00	198,973.00	2.75
Romania			188,098.00	192,869.00	2.66
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	200,000	188,098.00	192,869.00	2.66
United Kingdom			237,986.29	234,530.70	3.24
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	200,000	237,986.29	234,530.70	3.24
United States of America			861,962.98	842,277.08	11.63
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	200,000	196,168.20	199,580.00	2.76
UNITED STATES TREAS INFLATION BONDS 2.0% 15-01-26	USD	200,000	301,014.81	275,889.84	3.81
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	USD	200,000	175,219.97	169,757.24	2.34
WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	EUR	200,000	189,560.00	197,050.00	2.72
Floating rate notes			805,079.50	807,589.00	11.15
Italy			805,079.50	807,589.00	11.15
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.5% 15-04-26	EUR	400,000	401,823.50	401,942.00	5.55
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	200,000	200,086.00	202,142.00	2.79
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	200,000	203,170.00	203,505.00	2.81

CompAM FUND - Global Flexible Blend

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			165,428.33	181,556.42	2.51
Ireland			165,428.33	181,556.42	2.51
SPROTT URANIUM MINERS UCITS ETF USD ACCUMULATING	USD	20,000	165,428.33	181,556.42	2.51
Structured products			134,347.32	122,186.14	1.69
Luxembourg			134,347.32	122,186.14	1.69
NATIXIS STRUCTURED ISSUANCE ZCP 31-03-28	USD	145	134,347.32	122,186.14	1.69
Money market instruments			195,614.33	197,030.89	2.72
Treasury market			195,614.33	197,030.89	2.72
Italy			195,614.33	197,030.89	2.72
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	200,000	195,614.33	197,030.89	2.72
Undertakings for Collective Investment			435,861.80	446,599.07	6.17
Shares/Units in investment funds			435,861.80	446,599.07	6.17
Ireland			435,861.80	446,599.07	6.17
HANETF EMQQ EMEMARKETS INTERNETUCI ETF	USD	20,000	203,036.80	203,399.07	2.81
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	2,500	232,825.00	243,200.00	3.36
Total securities portfolio			6,584,798.86	6,629,536.14	91.52

CompAM FUND

**Notes to the financial statements -
Schedule of derivative instruments**

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2025, the following options contracts were outstanding:

CompAM FUND - Active European Credit

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Other options				
10,000,000.00	SWO ITRAXX EUROPE C0.60 CHASDEFX 160725	EUR	-	1,058.60	-19,341.40
10,000,000.00	SWO ITRAXX EUROPE C0.70 CHASDEFX 160725	EUR	-	226.10	-12,173.90
10,000,000.00	SWO ITRAXX EUROPE P0.80 CHASDEFX 160725	EUR	-	70.70	-8,829.30
				1,355.40	-40,344.60
Options issued					
	Other options				
10,000,000.00	SWO ITRAXX EUROPE C1.20 CHASDEFX 160725	EUR	4,820.00	-6.40	1,593.60
10,000,000.00	SWO ITRAXX EUROPE P1.00 CHASDEFX 160725	EUR	15,390.00	-19.60	2,980.40
10,000,000.00	SWO ITRAXX EUROPE P1.10 CHASDEFX 160725	EUR	8,800.00	-11.60	1,988.40
				-37.60	6,562.40

Commitments amounts related to purchased options are not presented.

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign contracts were outstanding:

CompAM FUND - Active Emerging Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	921,217.48	USD	1,000,000.00	31/07/25	70,949.49	CACEIS Bank Lux. Branch
EUR	16,947,538.80	USD	17,800,000.00	31/07/25	1,812,768.50	CACEIS Bank Lux. Branch
USD	1,300,000.00	EUR	1,140,450.92	31/07/25	-35,170.25	CACEIS Bank Lux. Branch
USD	5,000,000.00	EUR	4,482,696.79	31/07/25	-231,801.96	CACEIS Bank Lux. Branch
EUR	436,064.26	USD	500,000.00	31/10/25	13,438.56	CACEIS Bank Lux. Branch
EUR	880,902.04	USD	1,000,000.00	31/10/25	35,650.64	CACEIS Bank Lux. Branch
EUR	18,276,682.87	USD	21,000,000.00	31/10/25	526,403.46	CACEIS Bank Lux. Branch
EUR	217,057.22	USD	250,000.00	31/10/25	5,744.37	CACEIS Bank Lux. Branch
					2,197,982.81	

CompAM FUND - Active Liquid Strategy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	729,513.54	USD	850,000.00	19/09/25	9,160.98	CACEIS Bank Lux. Branch
JPY	75,000,000.00	EUR	450,856.63	19/09/25	-6,894.31	CACEIS Bank Lux. Branch
					2,266.67	

CompAM FUND - Active European Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	350,000.00	EUR	372,875.94	31/07/25	2,360.38 *	CACEIS Bank Lux. Branch
CHF	8,600,000.00	EUR	9,223,509.22	31/07/25	-3,310.77 *	CACEIS Bank Lux. Branch
EUR	10,472,998.71	USD	11,000,000.00	31/07/25	1,120,050.77	CACEIS Bank Lux. Branch
EUR	214,431.22	CHF	200,000.00	31/07/25	8.07	CACEIS Bank Lux. Branch
EUR	2,836,544.14	GBP	2,400,000.00	31/07/25	39,774.44	CACEIS Bank Lux. Branch
EUR	264,346.06	CHF	250,000.00	31/07/25	-3,682.88 *	CACEIS Bank Lux. Branch
EUR	3,482,282.15	USD	4,000,000.00	31/10/25	101,276.55	CACEIS Bank Lux. Branch
EUR	2,440,072.97	GBP	2,100,000.00	31/10/25	5,944.46	CACEIS Bank Lux. Branch
EUR	858,230.97	CHF	800,000.00	31/10/25	-4,123.84	CACEIS Bank Lux. Branch
					1,258,297.18	

CompAM FUND - Active Dollar Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	148,920.00	GBP	120,000.00	31/07/25	-15,544.02	CACEIS Bank Lux. Branch
USD	4,832,760.00	EUR	4,600,000.00	31/07/25	-577,301.06	CACEIS Bank Lux. Branch
USD	162,915.00	EUR	150,000.00	31/07/25	-13,500.03	CACEIS Bank Lux. Branch
USD	246,569.60	CHF	200,000.00	31/10/25	-8,492.59	CACEIS Bank Lux. Branch
USD	360,768.60	GBP	270,000.00	31/10/25	-9,487.53	CACEIS Bank Lux. Branch
USD	8,846,992.00	EUR	7,700,000.00	31/10/25	-262,786.52	CACEIS Bank Lux. Branch
					-887,111.75	

CompAM FUND - SB Convex

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,624,575.70	USD	3,000,000.00	08/09/25	80,331.03	CACEIS Bank Lux. Branch
EUR	2,824,326.87	USD	3,000,000.00	08/09/25	280,082.20	CACEIS Bank Lux. Branch
EUR	1,848,668.55	USD	2,000,000.00	08/09/25	152,505.43	CACEIS Bank Lux. Branch
					512,918.66	

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CompAM FUND - SB Equity

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,627,243.60	USD	5,000,000.00	08/09/25	386,835.81	CACEIS Bank Lux. Branch
EUR	2,624,575.70	USD	3,000,000.00	08/09/25	80,331.03	CACEIS Bank Lux. Branch
EUR	3,572,385.46	USD	4,000,000.00	08/09/25	180,059.23	CACEIS Bank Lux. Branch
					647,226.07	

CompAM FUND - SB Blockchain Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,614,963.83	USD	3,000,000.00	05/11/25	79,987.41	CACEIS Bank Lux. Branch
EUR	1,732,973.56	USD	2,000,000.00	19/11/25	44,441.13	CACEIS Bank Lux. Branch
EUR	2,572,702.21	USD	3,000,000.00	19/11/25	39,903.57	CACEIS Bank Lux. Branch
EUR	3,531,054.43	USD	4,000,000.00	19/11/25	153,989.58	CACEIS Bank Lux. Branch
EUR	2,647,767.49	USD	3,000,000.00	19/11/25	114,968.85	CACEIS Bank Lux. Branch
					433,290.54	

CompAM FUND - SB Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	870,170.55	USD	1,000,000.00	09/09/25	22,144.26	CACEIS Bank Lux. Branch
					22,144.26	

CompAM FUND - Efficient Global Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,905,669.37	USD	2,000,000.00	31/07/25	205,133.38	CACEIS Bank Lux. Branch
					205,133.38	

CompAM FUND - Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	56,098.88	TRY	3,000,000.00	28/11/25	8.51	CACEIS Bank Lux. Branch
EUR	117,746.80	GBP	100,000.00	28/11/25	2,022.87	CACEIS Bank Lux. Branch
EUR	624,594.61	ZAR	13,000,000.00	28/11/25	14,070.90	CACEIS Bank Lux. Branch
EUR	2,180,739.71	USD	2,500,000.00	28/11/25	71,240.85	CACEIS Bank Lux. Branch
EUR	397,702.17	MXN	9,000,000.00	28/11/25	2,164.61	CACEIS Bank Lux. Branch
					89,507.74	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

Under these OTC derivative contracts, the following sub-funds maintained a collateral:

- CompAM FUND - Active Emerging Credit : EUR 1,590,000.00
- CompAM FUND - Active European Credit : EUR 790,000.00
- CompAM FUND - Active Dollar Bond : EUR 716,048.50.

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following futures contracts were outstanding:

CompAM FUND - Active Liquid Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
10.00	EM RUSS 2000 09/25	USD	926,453.55	31,094.26	Banca Intesa SPA Milan
85.00	EURO STOXX BANK IDX 09/25	EUR	854,207.50	-1,275.00	Banca Intesa SPA Milan
50.00	FTSE/XINHUA CHIN-SGX 07/25	USD	576,699.75	-9,504.62	Banca Intesa SPA Milan
5.00	FTSE 100 INDEX 09/25	GBP	511,379.87	-6,216.44	Banca Intesa SPA Milan
20.00	MSCI EMG MKT 09/25	USD	1,041,682.50	24,279.08	Banca Intesa SPA Milan
18.00	STOXX EUR 600 09/25	EUR	487,233.00	-4,086.00	Banca Intesa SPA Milan
				34,291.28	

CompAM FUND - Efficient Global Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
19.00	EM RUSS 2000 09/25	USD	1,760,261.75	59,404.95	Banca Intesa SPA Milan
120.00	EURO STOXX 50 09/25	EUR	6,363,888.00	-25,800.00	Banca Intesa SPA Milan
12.00	FTSE 100 INDEX 09/25	GBP	1,227,311.70	-17,791.27	Banca Intesa SPA Milan
11.00	NIKKEI 225 (CME) 09/25	USD	1,897,011.07	89,257.57	Banca Intesa SPA Milan
65.00	S&P 500 EMINI INDEX 09/25	USD	17,179,441.58	613,536.65	Banca Intesa SPA Milan
7.00	SWISS MARKET INDEX 09/25	CHF	893,136.62	-17,455.99	Banca Intesa SPA Milan
				701,151.91	

CompAM FUND - Efficient Emerging Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
197.00	MSCI EMG MKT 09/25	USD	10,260,572.60	225,940.28	Banca Intesa SPA Milan
				225,940.28	

CompAM FUND

Other notes to the financial statements

CompAM FUND

Other notes to the financial statements

1 - General information

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

The Fund incorporated on February 28, 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 December 17, 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 September 15, 2015, and published in the "Mémorial" on November 26, 2015.

As at June 30, 2025, 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 expressed in EUR
CompAM FUND - SB Bond expressed in EUR
CompAM FUND - Global Diversified expressed in EUR
CompAM FUND - Efficient Global Equities expressed in EUR
CompAM FUND - Flexible Bond expressed in EUR
CompAM FUND - Efficient Emerging Equities expressed in EUR
CompAM FUND - Global Flexible Blend expressed in EUR

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

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

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

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

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

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.

CompAM FUND

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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 June 30, 2025 for all Sub-Funds.

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

2.2 - Portfolio valuation

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.

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Foreign currency translation

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 June 30, 2025. 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 June 30, 2025.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 EUR = 1,397.49885	ARS	1 EUR = 1.79115	AUD	1 EUR = 6.4067	BRL
1 EUR = 1.60175	CAD	1 EUR = 0.93435	CHF	1 EUR = 4,795.17765	COP
1 EUR = 7.4608	DKK	1 EUR = 0.8566	GBP	1 EUR = 19,057.4555	IDR

CompAM FUND

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

1 EUR =	169.55675	JPY	1 EUR =	22.1764	MXN	1 EUR =	2.2037	NLG
1 EUR =	91.7951	RUB	1 EUR =	46.7116	TRY	1 EUR =	1.17385	USD
1 EUR =	20.8608	ZAR						

2.5 - 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 June 30, 2025.

The differences of exchange rates between December 31, 2024 and June 30, 2025 are recorded in Statement of operations and changes in net assets under the caption Revaluation difference.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

Sub-funds	Cross investment	Amount (in EUR)
CompAM FUND - SB Convex	Compam Fund Sb Blockchain Technol M EUR	1,017,137.79
CompAM FUND - SB Convex	Compam Fund Sb Blockchain Technol D EUR	984,160.67
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol I EUR	42,984.12
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol M EUR	869,525.69
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol B EUR	1,767,120.35
CompAM FUND - SB Bond	Compam Fund Active Emerging Credit Y EUR	2,476,444.17
		7,157,372.79

2.6 - Valuation of options contracts

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

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").

2.7 - Valuation of 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.

2.8 - Valuation of futures contracts

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

2.9 - Valuation of Contracts for Difference ("CFD")

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

CompAM FUND

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Dividend and interest 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.

2.11 - Transaction fees

For the period ended June 30, 2025, 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".

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 January 1, 2025 until June 30, 2025 are presented in the Statement of operations and changes in net assets.

3 - 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.

4 - Management fees

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 are available in the Prospectus.

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.

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.

As at June 30, 2025 the management fees are described below:

Sub-funds	Share class	ISIN	Management fee (effective rate)
CompAM FUND - Active Emerging Credit	A	LU0164978511	1.25
	B	LU0178937933	1.40
	D	LU0520491647	1.50
	M	LU0334387379	0.80
	S	LU1190405230	1.25
	Y	LU0956014137	0.00
	Z	LU0236971908	0.60
CompAM FUND - Active Liquid Strategy	A	LU0164978867	1.00
	B	LU0178938311	1.20

CompAM FUND

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CompAM FUND - Active Liquid Strategy	D	LU0520491993	1.80
	M	LU0334387882	0.60
CompAM FUND - Active European Credit	A	LU0178938824	1.50
	B	LU0178939392	1.70
	D	LU0520492454	1.80
	I	LU1935017290	0.95
	M	LU0334387965	0.95
	M CHF	LU1920289060	0.95
	S CHF HEDGED	LU2400954751	0.95
	Z	LU0236973276	0.60
CompAM FUND - Active Dollar Bond	A	LU0295370547	2.10
	E	LU0334388005	1.25
	M	LU0956014996	1.00
	Z	LU1057727262	0.60
CompAM FUND - SB Convex	B	LU1468873416	2.40
	D	LU1468873507	2.80
	I	LU1468873762	0.30
	M	LU1468873689	0.80
	Q	LU1468873846	0.80
CompAM FUND - SB Equity	B	LU0620020346	2.10
	D	LU0620020429	2.50
	I	LU0620020007	0.30
	M	LU0620020189	0.80
	Q	LU1275426275	0.80
CompAM FUND - SB Blockchain Technology	B	LU0620020932	1.80
	D	LU0620021070	2.10
	I	LU0620020692	0.25
	M	LU0620020775	0.70
	Q	LU1275426358	0.70
CompAM FUND - SB Bond	B	LU0620021583	1.40
	D	LU0620021666	1.60
	I	LU0620021153	0.20
	M	LU0620021310	0.50
	Q	LU1275426432	0.50
CompAM FUND - Global Diversified	A	LU0863815675	1.10
	Q	LU1275426515	1.20
CompAM FUND - Efficient Global Equities	A	LU1055116120	1.25
	B	LU1055116393	1.60
	M	LU1055116559	0.75
	Q	LU1783934646	0.75
	Z	LU1055116633	0.60
CompAM FUND - Flexible Bond	Q	LU1472302576	0.70
CompAM FUND - Efficient Emerging Equities	A	LU1190404001	1.25
	B	LU1190404183	1.60
	C USD	LU1190404340	0.45
	I USD	LU1190404696	0.60
	L USD	LU1190404852	1.00
	M	LU1190404936	0.75
	M USD	LU1929491576	0.75
	Z	LU1190405156	0.60

CompAM FUND

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
CompAM FUND - Global Flexible Blend	Q	LU1769738383	1.20

5 - Performance fees

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%

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 - 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

Other notes to the financial statements

5 - Performance fees

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.

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.

CompAM FUND

Other notes to the financial statements

6 - Depositary fees

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.

7 - Administration fees

The Central Administrative Agent is entitled to receive:

- 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.

8 - Subscription tax ("Taxe d'abonnement")

The Fund is governed by Luxembourg Laws.

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

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 December 17, 2010, the Net Assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

9 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CompAM FUND - Active Emerging Credit	D	LU0520491647	EUR	0.44	16/01/25	16/01/25
				0.70	23/04/25	23/04/25
CompAM FUND - Active European Credit	D	LU0520492454	EUR	0.78	16/01/25	16/01/25
				0.77	23/04/25	23/04/25
CompAM FUND - SB Equity	D	LU0620020429	EUR	1.08	16/01/25	16/01/25
				1.39	23/04/25	23/04/25
CompAM FUND - SB Blockchain Technology	D	LU0620021070	EUR	0.55	23/04/25	23/04/25
CompAM FUND - SB Bond	D	LU0620021666	EUR	3.86	16/01/25	16/01/25
				3.72	23/04/25	23/04/25

CompAM FUND

Other notes to the financial statements

10 - Transactions with related parties

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

Sub-funds	ISIN	Underlying names	Management fee (in %)
CompAM FUND - Active Emerging Credit	LU2600586817	LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I	1.00
	IE00B2NPKV68	iShares J.P. Morgan \$ EM Bond UCITS ETF USD	0.45
CompAM FUND - Active Liquid Strategy	IE00B0M63284	iShares European Property Yield UCITS ETF EUR	0.40
	IE00BM67HQ30	Xtrackers MSCI World Utilities UCITS ETF 1C	0.25
	IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF 1C	0.25
	IE000M7V94E1	VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	0.55
CompAM FUND - Active European Credit	IE00B3F81R35	iShares Core Euro Corp Bond UCITS ETF EUR	0.09
	LI1103026582	PLENUM EUROPEAN INSURANCE BOND FUND	0.55
CompAM FUND - Active Dollar Bond	IE00B2NPKV68	iShares J.P. Morgan \$ EM Bond UCITS ETF USD	0.45
CompAM FUND - SB Convex	LU0620020775	CompAM Fund SB Blockchain Technol M EUR	0.70
	LU0620021070	CompAM Fund SB Blockchain Technol D EUR	2.10
	LU0345780448	Ninety One Global Strategy Fund - Global Gold Fund	0.75
	IE00BFZXGZ54	Invesco EQQQ NASDAQ-100 UCITS ETF Acc	0.30
	IE00B53SZB19	iShares NASDAQ 100 UCITS ETF USD (Acc)	0.30
	LU1829221024	Lyxor Nasdaq-100 Ucits ETF Acc	0.22
CompAM FUND - SB Equity	LU0620020932	CompAM Fund SB Blockchain Technol B EUR	1.80
	LU0620020692	CompAM Fund SB Blockchain Technol I EUR	0.25
	LU0620020775	CompAM Fund SB Blockchain Technol M EUR	0.70
	IE00BFMYX26	Vanguard FTSE Japan UCITS ETF USD	0.15
	LU0496786574	Lyxor S&P 500 UCITS ETF - D-EUR	0.05
	LU1159236840	SSGA Lux SICAV - State Street US ESG Screened Index Equity	0.24
	LU0373792398	NEW MILLENNIUM-EURO EQUIT-I	1.13
	FR0010361683	Lyxor MSCI India UCITS ETF Acc EUR	0.85
	LU0274209740	Xtrackers MSCI Japan UCITS ETF 1C	0.12
	IE00B1YZSC51	iShares Core MSCI Europe UCITS ETF EUR (Dist)	0.12
	IE00B4K48X80	iShares Core MSCI Europe UCITS ETF EUR (Acc)	0.12
	IE00B52SFT06	iShares VII PLC - iShares MSCI USA ETF USD Acc	0.07
	IE00BKM4GZ66	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	0.18
	IE00BFMXXD54	VANGUARD FUNDS PLC-VANGUARD SP 500	0.07
	IE0032077012	Invesco EQQQ NASDAQ-100 UCITS ETF	0.30
CompAM FUND - SB Blockchain Technology	IE00BGBN6P67	Invesco CoinShares Global Blockchain UCITS ETF	0.65
CompAM FUND - SB Bond	LU0956014137	CompAM Fund Active Emerging Credit Y EUR	0.45
CompAM FUND - Global Diversified	IE00BYT35D51	ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD	1.00
	LU2252564898	RUFFER SICAV RUFFER TOTAL RETURN INT OI	1.54
	LU0956002553	MainTower SICAV Amaranto Italian Market I	n/a
	LU0569863755	UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	0.54
	IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS	0.55
	LU0937842945	Zeus Capital - Credit Opportunities B	n/a
	LU1589743472	BASE INVESTMENTS SICAV BONDS VALUE	0.84
	IE00BMVX2492	CORUM BUTLER CREDIT OPPORTUNITIES	1.10
	IE0006WW1TQ4	Xtrackers MSCI World ex USA UCITS ETF 1C USD	0.15
	IE000XKIFLG5	U ACCESS IRL BRIGADE CREDIT LONG SHORT	1.20
CompAM FUND - Global Flexible Blend	IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS	0.55
	IE00BFYN8Y92	HANETF EMQQ EMEMARKETS INTERNETUCI	0.86
	IE0005YK6564	SPROTT URANIUM MINERS UCITS ETF USD	0.85

11 - Changes in the composition of securities portfolio

A copy of the changes in the securities portfolio for the period ended June 30, 2025 is available free of charge at the registered office of the Fund.

CompAM FUND

Additional information

CompAM FUND

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on January 12, 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 June 30, 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.