

CompAM FUND

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

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

CompAM FUND

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. Via Magatti, 6 CH-6900 Lugano (Switzerland)
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
Domiciliary Agent and UCI Administration	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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Organisation and administration

*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 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 S.A..

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Report of the Board of Directors

Looking back at 2025, annual performance data highlight a broadly constructive year across both developed and emerging equity markets, with equities clearly outperforming fixed income. Among developed markets, performance was robust and relatively well distributed. The DAX led major developed indices with a gain of +23.01%, followed by the MSCI World at +21.63% and the Nasdaq at +21.17%, confirming continued strength in global large caps and technology. The S&P 500 delivered a solid +17.86%, slightly lagging broader global benchmarks, suggesting that performance was not exclusively driven by US mega-caps. European equities were particularly strong, with the DJ Stoxx Europe 600 up +20.65% and Italy's FTSE MIB standing out at +37.37%, reflecting a powerful re-rating of select Southern European markets. Japan also posted an impressive +28.65% (Nikkei 225), confirming sustained investor interest in structural reform and corporate governance improvements. Emerging Markets outperformed most developed peers, with MSCI EM up +34.32%, indicating renewed capital flows into higher-growth regions and improved macro stability relative to prior years.

In fixed income, returns were positive but more modest. Global Corporate Bonds (USD) rose +8.17%, while EUR Corporate Bonds gained +1.25%, highlighting currency and spread dynamics. High Yield performed comparatively well: US HY returned +8.62% and European HY +4.92%, reflecting resilient credit fundamentals and limited default pressures. Emerging Markets Hard Currency bonds delivered +12.16%, benefiting from spread compression and improved risk appetite.

Commodities had a strong year overall. The CRB Index rose, driven by a strong run in precious metals. Gold had an exceptional year, benefiting from increased demand as a hedge against inflation and geopolitical risks. WTI crude oil prices lost ground despite supply constraints and continued geopolitical disruptions. Industrial metals showed mixed performance. The USD weakened notably against the EUR, reversing last year's appreciation.

Index	Performance	Currency	Description
MSCI World	+21.63%	USD	Global Equities DM
S&P 500	+17.86%	USD	US large cap stocks
Nasdaq	+21.17%	USD	US technology stocks
DJ Stoxx Europe 600	+20.65%	EUR	EU large cap stocks
DAX	+23.01%	EUR	GERMANY large cap stocks
FTSE Mib	+37.37%	EUR	ITALY large cap stocks
NIKKEY 225	+28.65%	JPY	JAPAN large cap stocks
MSCI Emerging Markets	+34.32%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	+8.17%	USD	Global Corporate Bonds
BBG Barclays Eur Agg Corp	+1.25%	EUR	EUR Corporate Bonds
BBG Barclays European HY	+4.92%	EUR	European High Yield
BBG Barclays US Corp HY	+8.62%	USD	US High Yield
BBG Barclays EM Hard Currency	+12.16%	USD	Emerging Markets corporate bonds

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

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Report of the Board of Directors

	YE 2024	YE 2025	Delta 24-25
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	61.801.392	51.863.467	-9.937.925
Active Liquid Strategy	10.144.495	17.401.702	7.257.208
Active European Credit	132.250.965	147.508.460	15.257.495
SB Convex	16.868.130	23.078.291	6.210.161
SB Equity	40.857.189	47.389.815	6.532.626
SB Blockchain	33.694.863	42.775.466	9.080.604
SB Bond	26.764.619	29.521.673	2.757.054
Global Diversified	9.908.080	14.880.761	4.972.681
Efficient Global Equities	53.878.053	29.593.611	-24.284.441
Flexible Bond	12.029.551	12.489.461	459.910
Efficient Emerging Equities	24.881.154	9.915.446	-14.965.708
Global Flexible Blend	7.445.307	7.784.348	339.040
Total EUR	430.523.796	434.202.501	3.678.705

	YE 2024	YE 2025	Delta 24-25
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	42,223,494	37,938,089	-4,285,404
Total USD	42,223,494	37,938,089	-4,285,404

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Report of the Board of Directors

Sub-funds	1Q	2Q	3Q	4Q	2025	Class
Active Emerging Credit	1.12%	0.84%	2.22%	2.39%	6.73%	M
Active Liquid Strategy	0.27%	3.60%	3.63%	1.30%	9.05%	M
Active European Credit	0.23%	1.64%	1.40%	0.29%	3.60%	M
Active Dollar Bond	1.56%	2.10%	2.56%	1.27%	7.69%	M
SB Convex	20.68%	4.78%	16.50%	-10.60%	31.69%	I
SB Equity	-9.26%	6.91%	8.10%	1.86%	6.82%	I
SB Blockchain	-28.45%	44.80%	27.87%	-19.95%	6.05%	I
SB Bond	-0.31%	1.56%	1.28%	0.54%	3.08%	I
Global Diversified	0.00%	1.10%	0.79%	0.02%	1.91%	A
Efficient Global Equities	-2.59%	7.14%	6.56%	3.41%	15.01%	M
Flexible Bond	0.48%	1.53%	1.28%	0.77%	4.13%	Q
Efficient Emerging Equities	-0.80%	2.99%	9.76%	3.56%	16.12%	M
Global Flexible Blend	0.33%	-1.08%	5.15%	3.23%	7.72%	Q

Active Emerging Credit

In 2025, the Sub-fund's Class M Share delivered a net return of +6.73%.

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

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

Since the beginning of the year, assets under management decreased by EUR 9.94 mln reaching a total Net Asset Value equal to EUR 51.86 mln at the end of 2025.

Active Liquid Strategy

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

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

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

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

Since the beginning of the year, assets under management increased by EUR 7.26 mln reaching a total Net Asset Value equal to EUR 17.40 mln at the end of 2025.

In 2025, the Sub-fund Class M Share gained +9.05%.

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

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Active European Credit

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

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

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

During the year, the Sub-fund delivered a positive return of +3.60% (Class M Share).

In 2025, the sub-fund's AuM went from EUR 132.25 mln to EUR 147.51 mln, increasing by EUR 15.26 mln.

Active Dollar Bond

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

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

Investment shall be made without any geographical or economic restriction.

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

During the year, the Sub-fund delivered a positive return of +7.69% (Class M Share).

In 2025, the sub-fund's AuM went from USD 42.22 mln to USD 37.94 mln, decreasing by USD 4.29 mln.

SB Convex

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

In 2025, the Sub-fund Class I Share gained +31.69%.

AUM stood at EUR 23.08 mln as of year-end for a yearly increase of EUR 6.21 mln.

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

SB Equity

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

Since the beginning of the year, assets under management increased by EUR 6.53 mln reaching a total Net Asset Value equal to EUR 47.39 mln at the end of 2025.

In 2025 the Sub-fund returned a performance of 6.82% (Class I Share).

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

SB Blockchain Technologies

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

In 2025, the Sub-fund returned a positive performance of +6.05% (Class I Share).

Asset Value equal to EUR 42.78 mln at the end of 2025.

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

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SB Bond

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

Since the beginning of the year, assets under management increased by EUR 2.76 mln reaching a total Net Asset Value equal to EUR 29.52 mln at the end of 2025.

In 2025, the Sub-fund had a performance of +3.08% (Class I Share).

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

Global Diversified

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

In 2025, the Sub-fund returned a positive performance of +1.91% for the Class A Share.

Asset Value equal to EUR 14.88 mln at the end of 2025.

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

Efficient Global Equities

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

During 2025, the Sub-fund delivered a positive performance of +15.01% (Class M Shares) for the year.

AUM stood at EUR 29.59 million as of year-end.

Flexible Bond

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

Investments in asset-backed securities and/or mortgage-backed securities however don't represent more than 20% of the assets of the Flexible Bond Sub-fund. On an ancillary basis, the Flexible Bond Sub-fund may be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments. No more than 10% of the assets of the Flexible Bond Sub-fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

During 2025, the Sub-fund delivered a positive return (Class Q) of +4.13%.

Since the beginning of the year, assets under management increased by EUR +0.46 mln reaching a total Net Asset Value equal to EUR 12.49 mln at the end of 2024.

Efficient Emerging Equities

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

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

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Report of the Board of Directors

The Efficient Emerging Equities fund (M Class) delivered a return of +16.12% for the year. Assets under management at the end of 2025 stood at EUR 9.92 mln.

Global Flexible Blend

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

In 2025 the Sub-fund delivered a positive performance of +7.72% (Class Q Shares).

The Total Asset Value of the Sub-fund was equal to EUR 7.78 mln at the end of 2025.

Board of Directors Report- Outlook for 2026

With inflation receding and economic activity remaining low, central banks shifted from a "wait and see" approach to cutting interest rates. This presents an opportunity to invest in bonds (government and investment grade at or above A rating) with maturities of 3-5 years. High-quality bonds (both government and corporate) and specific sectors (senior financials and selected emerging markets exposure) with medium durations (despite trading at low spreads on an historical context) still provide investors with enough total yield compensation to wait for better conditions.

Regarding corporate credit, selective investments in riskier bonds (BBB being ideal) are possible but valuations look stretched. The nominal yields (or "carry") are still high enough to absorb potential losses from further inflation pressures, although credit spreads trade at close to historical lows. After the normalization of short-term interest rates, we now anticipate a normalization of the yield curve with a steepening in the 2-year to 10-year segment. Therefore, we keep recommending having credit and duration risks in check. At the margin, Compass prefers allocating capital to real return fixed income strategies such as inflation linked bonds.

The outlook for equities is very challenging to predict, but it is reasonable to adopt a less constructive stance. Tariff announcements by the US Administration brought high uncertainty about which scenario will unfold in the coming months and what new world order we will witness in the years to come. Sentiment and retail participation in US are on high levels. This could be followed by some return of volatility in the coming months. We will strive to capitalize on the opportunities if they will arise. In the meantime, we recommend a gradual shift in allocation towards equity risk favouring active investing at the expense of passive instruments carrying significant concentration risks on the "winners" of current cycle (US, Mag7 and AI stocks).

Maintaining prudent exposure to commodities and miners is advisable. The rationale is that geopolitical events indicate that markets cannot endure excessive stress from tighter monetary policies. Thus, we expect an era of financial repression to continue for years. Recognizing that markets move in cycles, a structural long position in gold (currently averaging 5% of portfolios, due to rebalancing) is one of the few viable strategies. In the last few months, this positioning has become a more consensual one and we believe some consolidation is due. Having said that, this would not alter the benefits of investing in real assets in an environment of global currency debasement. We are also positive on industrial commodities linked to the energy transition, particularly copper.

In terms of currencies, Compass has adopted a neutral stance on the EUR/USD exchange rate. In our minds, the Short USD trade against the EURO is on an extended level and positioning of financial markets looks extreme. Some rebound in the USD currency is possible to clear up the market. Should that happen, we would use the rebound to lighten some more USD exposure.

While we are looking forward to continue our efforts in 2025, we wish to thank here all the personnel at Compass Asset Management S.A., CA Indosuez Fund Solutions S.A., CACEIS Bank Luxembourg branch, Waystone Management Company (Lux) SA, PricewaterhouseCoopers Assurance, société cooperative, Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

Audit report

To the Shareholders of
CompAM FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CompAM FUND (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025;
- the notes to the financial statements - schedule of derivative instruments as at 31 December 2025; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;


- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

48D5595A2C1541C...

David Bonafini

CompAM FUND

Statement of net assets as at 31/12/25

	Note	CompAM FUND - Active Emerging Credit	CompAM FUND - Active Liquid Strategy	CompAM FUND - Active European Credit	CompAM FUND - Active Dollar Bond
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 USD
Assets		52,001,979.48	17,494,158.91	148,213,747.27	38,589,532.25
Securities portfolio at market value	2.2	50,346,059.45	15,637,977.95	145,030,948.68	37,346,081.95
<i>Cost price</i>		53,200,285.03	14,860,609.44	142,357,621.87	37,475,572.97
Options (long positions) at market value	2.6	-	-	68,881.50	-
<i>Options purchased at cost</i>		-	-	270,750.00	-
Cash at banks and liquidities		625,916.57	1,663,169.20	821,083.70	711,009.84
Receivable on subscriptions		-	22,473.63	59,137.73	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	146,657.30	-	-	-
Net unrealised appreciation on financial futures	2.8	-	59,871.52	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		883,346.16	110,666.61	2,233,695.66	532,440.46
Liabilities		138,512.73	92,456.54	705,287.40	651,443.09
Options (short positions) at market value	2.6	-	-	35,249.00	-
<i>Options sold at cost</i>		-	-	117,500.00	-
Bank overdrafts		6,177.20	-	-	3,394.58
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	114.73	12,808.59	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	11,512.64	67,426.71	97,938.02
Expenses payable		132,335.53	80,829.17	589,803.10	550,110.49
Net asset value		51,863,466.75	17,401,702.37	147,508,459.87	37,938,089.16

CompAM FUND

Statement of net assets as at 31/12/25

	Note	CompAM FUND - SB Convex	CompAM FUND - SB Equity	CompAM FUND - SB Blockchain Technology	CompAM FUND - SB Bond
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		23,202,538.53	47,736,108.01	42,923,995.59	29,683,906.07
Securities portfolio at market value	2.2	22,408,978.61	46,987,585.87	41,949,575.67	28,799,073.37
<i>Cost price</i>		20,444,459.59	36,796,924.95	41,931,820.99	27,974,545.58
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		612,199.89	451,241.78	377,251.33	399,879.49
Receivable on subscriptions		179,744.09	290,793.57	368,909.32	119,009.47
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,562.30	1,874.77	143,686.19	3,416.38
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Dividends receivable on securities portfolio		53.64	4,612.02	-	-
Interests receivable on securities portfolio		-	-	84,573.08	362,527.36
Liabilities		124,247.28	340,991.26	148,529.10	162,232.97
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	66,421.41	-	-
Payable on redemptions		2,415.52	4,191.55	42,230.76	53,127.33
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	-
Expenses payable		121,831.76	270,378.30	106,298.34	109,105.64
Net asset value		23,078,291.25	47,395,116.75	42,775,466.49	29,521,673.10

CompAM FUND

Statement of net assets as at 31/12/25

	Note	CompAM FUND - Global Diversified	CompAM FUND - Efficient Global Equities	CompAM FUND - Flexible Bond	CompAM FUND - Efficient Emerging Equities
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Assets		14,966,002.42	29,688,327.05	12,526,830.42	9,963,216.60
Securities portfolio at market value	2.2	13,333,109.44	24,898,667.57	10,871,510.93	8,889,626.53
<i>Cost price</i>		13,222,244.05	24,351,885.98	10,899,034.15	9,097,249.85
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,381,659.88	4,623,180.42	1,528,985.95	788,087.31
Receivable on subscriptions		51,912.45	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	8,504.07	5,642.77	-
Net unrealised appreciation on financial futures	2.8	-	142,155.42	-	270,637.32
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		199,320.65	15,819.57	120,690.77	14,865.44
Liabilities		85,241.75	94,715.62	37,369.11	47,770.90
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		23,072.20	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	-
Expenses payable		62,169.55	94,715.62	37,369.11	47,770.90
Net asset value		14,880,760.67	29,593,611.43	12,489,461.31	9,915,445.70

CompAM FUND

Statement of net assets as at 31/12/25

	Note	CompAM FUND - Global Flexible Blend	Combined
		31/12/25 EUR	31/12/25 EUR
Assets		7,810,164.06	469,068,509.64
Securities portfolio at market value	2.2	7,265,765.14	448,217,663.28
<i>Cost price</i>		6,928,136.37	433,973,858.65
Options (long positions) at market value	2.6	-	68,881.50
<i>Options purchased at cost</i>		-	270,750.00
Cash at banks and liquidities		510,087.55	14,388,141.21
Receivable on subscriptions		-	1,091,980.26
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	311,343.78
Net unrealised appreciation on financial futures	2.8	-	472,664.26
Dividends receivable on securities portfolio		1,013.24	5,678.90
Interests receivable on securities portfolio		33,298.13	4,512,156.45
Liabilities		25,816.40	2,557,850.35
Options (short positions) at market value	2.6	-	35,249.00
<i>Options sold at cost</i>		-	117,500.00
Bank overdrafts		-	9,067.56
Payable on investments purchased		-	66,421.41
Payable on redemptions		-	137,960.68
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	162,329.89
Expenses payable		25,816.40	2,146,821.81
Net asset value		7,784,347.66	466,510,659.29

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	CompAM FUND - Active Emerging Credit	CompAM FUND - Active Liquid Strategy	CompAM FUND - Active European Credit	CompAM FUND - Active Dollar Bond
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 USD
Income		3,308,127.27	296,493.98	6,818,794.40	2,498,362.93
Dividends on securities portfolio, net		214,576.85	5,244.64	54,966.72	48,375.97
Interests on bonds, net		3,050,215.45	254,054.44	6,659,498.54	2,424,486.79
Interests on money market instruments, net		8,239.85	-	43,992.43	382.14
Bank interests on cash accounts		35,034.93	37,189.39	60,231.20	25,090.79
Other income		60.19	5.51	105.51	27.24
Expenses		1,112,785.12	453,604.01	2,700,498.02	1,045,203.27
Management fees	4	495,314.67	163,363.36	1,722,350.55	478,517.51
Performance fees	5	406,112.29	143,690.33	579,802.14	375,724.96
Depositary fees	6	26,409.46	5,207.94	76,353.95	19,566.98
Administration fees	7	48,291.61	18,791.52	93,404.93	34,221.74
Domiciliary fees		852.17	923.53	852.17	963.23
Distribution fees		3,016.58	3,016.60	3,016.64	2,608.38
Amortisation of formation expenses		-	-	-	-
Audit fees		10,768.67	11,061.17	11,061.17	11,409.72
Legal fees		7,590.77	7,921.75	8,751.92	10,452.42
Transaction fees	2.10	5,360.68	5,669.55	4,457.19	6,582.90
Directors fees		11,537.89	11,537.89	11,538.52	14,413.95
Subscription tax ("Taxe d'abonnement")	8	25,480.42	6,603.12	73,500.31	19,557.68
Interests paid on bank overdraft		6,976.20	24.76	3,660.18	5,412.89
Other expenses	10	65,073.71	75,792.49	111,748.35	65,770.91
Net income / (loss) from investments		2,195,342.15	-157,110.03	4,118,296.38	1,453,159.66
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-3,307,141.70	118,178.00	405,570.27	126,560.77
- options	2.6	-	-	-322,350.00	-
- forward foreign exchange contracts	2.7	1,490,589.64	-6,087.66	765,321.54	-645,108.37
- financial futures	2.8	-	980,190.20	-	-
- foreign exchange	2.4	3,282,461.20	-117,872.40	-170,470.91	35,504.01
Net realised profit / (loss)		3,661,251.29	817,298.11	4,796,367.28	970,116.07
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,149,089.81	7,751.11	-522,052.17	2,641,355.26
- options	2.6	-	-	-56,866.10	-
- forward foreign exchange contracts	2.7	2,004,951.47	-3,470.74	603,866.56	-756,670.26
- financial futures	2.8	-	157,943.53	-	-
Net increase / (decrease) in net assets as a result of operations		3,517,112.95	979,522.01	4,821,315.57	2,854,801.07
Dividends distributed	9	-2,095.06	-	-246,958.05	-
Subscriptions of shares		6,008,846.39	9,154,990.58	31,887,182.97	3,844,054.09
Redemptions of shares		-19,461,789.29	-2,877,304.74	-21,204,045.68	-10,984,259.62
Net increase / (decrease) in net assets		-9,937,925.01	7,257,207.85	15,257,494.81	-4,285,404.46
Net assets at the beginning of the year		61,801,391.76	10,144,494.52	132,250,965.06	42,223,493.62
Net assets at the end of the year		51,863,466.75	17,401,702.37	147,508,459.87	37,938,089.16

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	CompAM FUND - SB Convex	CompAM FUND - SB Equity	CompAM FUND - SB Blockchain Technology	CompAM FUND - SB Bond
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		104,632.86	217,003.97	345,518.51	823,175.72
Dividends on securities portfolio, net		88,121.18	205,907.86	728.88	-
Interests on bonds, net		421.08	-	260,491.06	794,378.12
Interests on money market instruments, net		-	-	53,880.33	22,054.57
Bank interests on cash accounts		16,090.60	10,939.63	29,994.93	6,653.11
Other income		-	156.48	423.31	89.92
Expenses		1,560,353.42	1,357,792.55	2,370,708.56	480,716.39
Management fees	4	305,059.12	702,172.38	659,413.87	270,866.34
Performance fees	5	1,064,066.41	464,749.91	1,479,261.78	57,941.66
Depositary fees	6	10,360.66	21,070.69	18,882.98	15,553.82
Administration fees	7	34,034.25	42,061.35	49,517.21	38,261.13
Domiciliary fees		923.53	852.17	852.17	923.53
Distribution fees		3,016.60	2,307.53	2,307.53	2,307.53
Amortisation of formation expenses		84.34	-	84.34	-
Audit fees		10,768.67	10,768.67	10,768.67	11,061.17
Legal fees		10,996.00	11,214.85	10,164.33	10,142.43
Transaction fees	2.10	49,327.45	27,065.94	58,357.56	3,967.99
Directors fees		12,111.94	11,537.89	11,537.89	11,538.48
Subscription tax ("Taxe d'abonnement")	8	10,933.34	20,446.94	20,720.45	12,787.77
Interests paid on bank overdraft		1,748.93	95.78	0.70	94.97
Other expenses	10	46,922.18	43,448.45	48,839.08	45,269.57
Net income / (loss) from investments		-1,455,720.56	-1,140,788.58	-2,025,190.05	342,459.33
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,353,416.79	3,019,837.80	12,152,148.83	489,120.62
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	546,289.17	610,494.48	422,499.90	35,179.40
- financial futures	2.8	-	-	-	-
- foreign exchange	2.4	3,663,100.48	-351,681.22	-99,610.01	-230,943.97
Net realised profit / (loss)		5,107,085.88	2,137,862.48	10,449,848.67	635,815.38
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-898,042.58	555,997.53	-6,900,930.69	14,746.65
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	44,472.67	1,874.77	143,686.19	3,416.38
- financial futures	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		4,253,515.97	2,695,734.78	3,692,604.17	653,978.41
Dividends distributed	9	-	-22,071.13	-13,708.94	-47,972.64
Subscriptions of shares		12,124,636.05	14,030,664.29	21,518,727.95	8,302,352.98
Redemptions of shares		-10,167,990.58	-10,166,399.95	-16,117,019.59	-6,151,304.53
Net increase / (decrease) in net assets		6,210,161.44	6,537,927.99	9,080,603.59	2,757,054.22
Net assets at the beginning of the year		16,868,129.81	40,857,188.76	33,694,862.90	26,764,618.88
Net assets at the end of the year		23,078,291.25	47,395,116.75	42,775,466.49	29,521,673.10

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	CompAM FUND - Global Diversified	CompAM FUND - Efficient Global Equities	CompAM FUND - Flexible Bond	CompAM FUND - Efficient Emerging Equities
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
Income		360,678.52	1,079,155.97	445,585.57	673,951.50
Dividends on securities portfolio, net		-	-	17,200.05	-
Interests on bonds, net		334,268.67	951,078.72	402,878.84	608,266.60
Interests on money market instruments, net		6,562.38	5,689.43	-	-
Bank interests on cash accounts		19,847.47	122,387.82	25,506.68	65,684.90
Other income		-	-	-	-
Expenses		292,956.54	460,782.48	194,581.10	264,507.16
Management fees	4	138,835.56	331,477.82	91,988.59	147,555.00
Performance fees	5	42,465.48	-	-	-
Depositary fees	6	5,817.57	17,773.34	6,554.33	9,050.16
Administration fees	7	9,759.13	26,881.57	8,201.52	21,905.74
Domiciliary fees		852.17	852.17	852.16	923.53
Distribution fees		4,170.36	3,016.67	2,307.53	2,307.53
Amortisation of formation expenses		-	-	-	-
Audit fees		10,768.67	11,061.17	10,768.66	10,768.67
Legal fees		11,104.85	12,821.02	10,734.70	8,537.60
Transaction fees	2.10	2,357.46	1,114.94	468.19	8,186.54
Directors fees		11,538.43	11,538.42	11,538.82	11,538.48
Subscription tax ("Taxe d'abonnement")	8	5,629.09	16,900.04	6,034.60	7,405.45
Interests paid on bank overdraft		11.46	1,868.90	910.33	2.38
Other expenses	10	49,646.31	25,476.42	44,221.67	36,326.08
Net income / (loss) from investments		67,721.98	618,373.49	251,004.47	409,444.34
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	102,540.41	124,896.98	13,217.19	64,110.87
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	26.51	27,289.27	67,113.41	6,665.26
- financial futures	2.8	-23,959.40	2,145,003.82	-	2,465,124.74
- foreign exchange	2.4	-52,181.51	-418,840.15	-47,532.80	-1,393,183.97
Net realised profit / (loss)		94,147.99	2,496,723.41	283,802.27	1,552,161.24
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	73,715.27	-299,043.07	83,074.52	-1,753,402.52
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-	148,135.81	116,440.67	-
- financial futures	2.8	36,945.73	1,779,754.74	-	968,705.89
Net increase / (decrease) in net assets as a result of operations		204,808.99	4,125,570.89	483,317.46	767,464.61
Dividends distributed	9	-	-	-	-
Subscriptions of shares		5,312,318.20	2,615,611.29	523,773.20	13,429,581.67
Redemptions of shares		-544,446.58	-31,025,623.45	-547,180.20	-29,162,754.25
Net increase / (decrease) in net assets		4,972,680.61	-24,284,441.27	459,910.46	-14,965,707.97
Net assets at the beginning of the year		9,908,080.06	53,878,052.70	12,029,550.85	24,881,153.67
Net assets at the end of the year		14,880,760.67	29,593,611.43	12,489,461.31	9,915,445.70

CompAM FUND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	CompAM FUND - Global Flexible Blend	Combined
		31/12/25 EUR	31/12/25 EUR
Income		121,316.23	16,721,696.56
Dividends on securities portfolio, net		9,645.98	637,582.48
Interests on bonds, net		91,115.70	15,471,026.53
Interests on money market instruments, net		3,233.23	143,977.60
Bank interests on cash accounts		17,250.03	468,174.55
Other income		71.29	935.40
Expenses		194,979.39	12,334,216.01
Management fees	4	94,508.74	5,530,345.66
Performance fees	5	-	4,558,005.67
Depositary fees	6	3,639.84	233,335.29
Administration fees	7	6,256.05	426,504.53
Domiciliary fees		852.17	11,331.62
Distribution fees		2,307.53	35,319.57
Amortisation of formation expenses		-	168.68
Audit fees		10,768.67	140,108.98
Legal fees		11,223.42	130,103.48
Transaction fees	2.10	10,633.96	182,572.54
Directors fees		11,537.89	151,305.48
Subscription tax ("Taxe d'abonnement")	8	3,688.56	226,782.72
Interests paid on bank overdraft		541.81	20,545.27
Other expenses	10	39,020.75	687,786.52
Net income / (loss) from investments		-73,663.16	4,387,480.55
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	529,780.71	16,173,438.51
- options	2.6	-	-322,350.00
- forward foreign exchange contracts	2.7	1,038.08	3,417,133.49
- financial futures	2.8	-	5,566,359.36
- foreign exchange	2.4	-124,812.14	3,968,662.93
Net realised profit / (loss)		332,343.49	33,190,724.84
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	232,021.18	-9,306,239.93
- options	2.6	-	-56,866.10
- forward foreign exchange contracts	2.7	-	2,419,097.51
- financial futures	2.8	-	2,943,349.89
Net increase / (decrease) in net assets as a result of operations		564,364.67	29,190,066.21
Dividends distributed	9	-	-332,805.82
Subscriptions of shares		376,001.00	128,557,754.04
Redemptions of shares		-601,325.25	-157,379,868.00
Net increase / (decrease) in net assets		339,040.42	35,146.43
Revaluation of opening combined NAV		-	-4,824,230.83
Net assets at the beginning of the year		7,445,307.24	471,299,743.69
Net assets at the end of the year		7,784,347.66	466,510,659.29

CompAM FUND

Statistics

CompAM FUND - Active Emerging Credit

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	51,863,466.75	61,801,391.76	57,410,756.00
A				
Number of shares		3,644.670	3,648.308	5,146.176
NAV per share	EUR	1,833.434	1,724.672	1,621.505
B				
Number of shares		872.626	1,330.231	1,433.540
NAV per share	EUR	1,718.051	1,618.199	1,522.880
D				
Number of shares		754.278	793.732	1,823.713
NAV per share	EUR	73.090	71.394	71.652
Dividend per share		2.507	4.599	-
M				
Number of shares		248,206.583	329,134.910	306,477.834
NAV per share	EUR	163.331	153.035	143.446
S				
Number of shares		392.000	434.000	482.000
NAV per share	EUR	1,098.995	1,033.789	971.973
Y				
Number of shares		1,925.890	1,925.890	1,925.890
NAV per share	EUR	1,350.383	1,256.041	1,170.320
Z				
Number of shares		27.000	33.000	37.777
NAV per share	EUR	2,060.691	1,912.599	1,773.964

CompAM FUND - Active Liquid Strategy

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	17,401,702.37	10,144,494.52	6,709,387.79
A				
Number of shares		1,365.672	249.989	126.000
NAV per share	EUR	1,780.193	1,638.063	1,497.700
B				
Number of shares		7,836.239	5,248.340	3,440.601
NAV per share	EUR	1,683.885	1,552.131	1,421.973
D				
Number of shares		10,003.804	9,461.781	10,970.099
NAV per share	EUR	126.696	117.387	108.094
M				
Number of shares		3,000.030	3,081.076	3,127.660
NAV per share	EUR	169.257	155.206	141.458

CompAM FUND - Active European Credit

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	147,508,459.87	132,250,965.06	109,710,248.61
A				
Number of shares		6,871.974	6,346.239	8,440.373
NAV per share	EUR	1,804.628	1,750.419	1,662.170

CompAM FUND

Statistics

CompAM FUND - Active European Credit

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	147,508,459.87	132,250,965.06	109,710,248.61
B				
Number of shares		12,890.646	11,703.421	9,907.897
NAV per share	EUR	1,679.370	1,631.842	1,551.542
D				
Number of shares		75,815.609	85,430.294	95,896.741
NAV per share	EUR	86.070	86.749	85.281
Dividend per share		3.069	2.834	-
I				
Number of shares		8,623.531	1,259.103	1,051.377
NAV per share	EUR	1,047.193	1,010.875	955.862
M				
Number of shares		423,954.273	425,960.425	332,160.822
NAV per share	EUR	196.963	190.115	179.769
M CHF				
Number of shares		810.000	1,110.000	1,110.000
NAV per share	CHF	100.180	97.221	90.357
S CHF HEDGED				
Number of shares		9,128.375	8,798.425	8,922.809
NAV per share	CHF	977.178	962.413	925.980
Z				
Number of shares		1,998.000	1,431.000	1,142.000
NAV per share	EUR	2,365.387	2,264.900	2,117.432

CompAM FUND - Active Dollar Bond

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	37,938,089.16	42,223,493.62	37,839,204.38
A				
Number of shares		2,106.197	2,066.680	1,557.661
NAV per share	USD	1,956.934	1,841.766	1,723.167
E				
Number of shares		2,605.461	3,258.156	4,040.949
NAV per share	USD	2,350.344	2,188.317	2,036.285
M				
Number of shares		18,391.983	21,587.882	19,947.297
NAV per share	USD	1,505.693	1,398.143	1,298.882
Z				
Number of shares		-	750.389	750.389
NAV per share	USD	-	1,471.677	1,355.811

CompAM FUND - SB Convex

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	23,078,291.25	16,868,129.81	21,258,390.30
B				
Number of shares		6,265.280	6,611.646	9,274.075
NAV per share	EUR	1,427.756	1,140.480	991.354

CompAM FUND

Statistics

CompAM FUND - SB Convex

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	23,078,291.25	16,868,129.81	21,258,390.30
D				
Number of shares		2,015.532	745.467	1,106.600
NAV per share	EUR	1,393.758	1,116.956	974.810
I				
Number of shares		5,836.300	4,831.095	7,649.522
NAV per share	EUR	1,808.365	1,373.197	1,174.831
M				
Number of shares		161.034	1,505.017	1,667.272
NAV per share	EUR	1,415.150	1,079.222	926.825
Q				
Number of shares		3,034.000	1,738.000	3,878.000
NAV per share	EUR	178.572	136.210	116.970

CompAM FUND - SB Equity

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	47,395,116.75	40,857,188.76	34,496,798.03
B				
Number of shares		11,283.432	10,843.334	10,857.367
NAV per share	EUR	1,980.232	1,895.202	1,590.115
D				
Number of shares		5,609.757	3,089.881	2,156.560
NAV per share	EUR	1,755.060	1,690.344	1,427.029
Dividend per share		5.147	6.532	-
I				
Number of shares		5,946.143	6,306.168	7,422.292
NAV per share	EUR	2,484.947	2,326.366	1,881.353
M				
Number of shares		88.901	111.251	10.000
NAV per share	EUR	2,228.212	2,095.546	1,702.524
Q				
Number of shares		1,190.000	984.000	1,168.000
NAV per share	EUR	194.864	183.265	148.880

CompAM FUND - SB Blockchain Technology

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	42,775,466.49	33,694,862.90	17,776,687.78
B				
Number of shares		11,980.064	11,462.737	8,603.697
NAV per share	EUR	1,758.914	1,698.276	1,243.736
D				
Number of shares		5,623.087	4,556.980	3,483.396
NAV per share	EUR	1,731.340	1,678.454	1,232.190
Dividend per share		2.530	0.114	-

CompAM FUND

Statistics

CompAM FUND - SB Blockchain Technology

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	42,775,466.49	33,694,862.90	17,776,687.78
I				
Number of shares		3,645.963	1,714.949	1,607.613
NAV per share	EUR	2,199.927	2,074.495	1,474.969
M				
Number of shares		1,017.392	1,070.990	-
NAV per share	EUR	1,799.666	1,704.120	-
Q				
Number of shares		10,181.000	6,079.000	2,938.000
NAV per share	EUR	207.862	196.832	140.428

CompAM FUND - SB Bond

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	29,521,673.10	26,764,618.88	25,350,245.07
B				
Number of shares		13,758.334	12,338.553	11,579.599
NAV per share	EUR	1,032.464	1,013.465	985.236
D				
Number of shares		3,562.043	2,540.335	1,623.968
NAV per share	EUR	851.110	852.102	844.317
Dividend per share		15.701	14.675	-
I				
Number of shares		9,333.502	9,742.336	10,633.391
NAV per share	EUR	1,236.798	1,199.801	1,156.168
M				
Number of shares		112.075	166.478	32.360
NAV per share	EUR	1,116.773	1,086.381	1,049.181
Q				
Number of shares		5,615.000	2,113.000	2,352.000
NAV per share	EUR	109.741	106.756	103.117

CompAM FUND - Global Diversified

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	14,880,760.67	9,908,080.06	5,042,438.84
A				
Number of shares		12,899.654	8,753.054	4,713.054
NAV per share	EUR	1,153.497	1,131.840	1,069.682
Q				
Number of shares		10.000	10.000	10.000
NAV per share	EUR	104.739	102.602	96.877

CompAM FUND

Statistics

CompAM FUND - Efficient Global Equities

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	29,593,611.43	53,878,052.70	36,611,487.28
A				
Number of shares		1,754.457	1,731.457	1,082.862
NAV per share	EUR	1,875.047	1,638.640	1,427.378
B				
Number of shares		814.679	1,100.612	381.942
NAV per share	EUR	1,404.094	1,231.346	1,076.404
M				
Number of shares		11,115.846	25,220.591	19,758.430
NAV per share	EUR	2,158.975	1,877.249	1,627.060
Q				
Number of shares		1.000	11.000	-
NAV per share	EUR	90.960	78.822	-
Z				
Number of shares		520.186	1,207.182	1,494.606
NAV per share	EUR	2,232.116	1,937.896	1,677.064

CompAM FUND - Flexible Bond

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	12,489,461.31	12,029,550.85	11,510,590.63
Q				
Number of shares		109,699.000	110,019.000	110,869.000
NAV per share	EUR	113.852	109.341	103.822

CompAM FUND - Efficient Emerging Equities

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	9,915,445.70	24,881,153.67	110,221,941.75
A				
Number of shares		517.232	652.706	1,951.932
NAV per share	EUR	1,282.068	1,109.733	996.029
B				
Number of shares		78.350	89.733	944.542
NAV per share	EUR	1,276.423	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	1,774.715	1,343.637	1,269.777
I USD				
Number of shares		1,233.000	1,845.000	1,958.000
NAV per share	USD	1,340.395	1,016.329	962.251

CompAM FUND

Statistics

CompAM FUND - Efficient Emerging Equities

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	9,915,445.70	24,881,153.67	110,221,941.75
L USD				
Number of shares		81.998	526.874	852.309
NAV per share	USD	1,573.101	1,195.693	1,136.621
M				
Number of shares		3,014.981	12,556.011	13,559.565
NAV per share	EUR	1,421.108	1,223.821	1,089.179
M USD				
Number of shares		1,645.131	3,511.728	5,691.686
NAV per share	USD	1,000.357	759.554	721.080
Z				
Number of shares		1,208.742	2,761.162	3,133.864
NAV per share	EUR	1,512.839	1,300.980	1,154.639

CompAM FUND - Global Flexible Blend

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	7,784,347.66	7,445,307.24	7,747,041.02
Q				
Number of shares		76,665.000	78,990.000	87,040.000
NAV per share	EUR	101.537	94.256	89.006

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

CompAM FUND - Active Emerging Credit

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	3,648.308	591.467	595.105	3,644.670
B	1,330.231	13.334	470.939	872.626
D	793.732	63.085	102.539	754.278
M	329,134.910	31,894.234	112,822.561	248,206.583
S	434.000	0.000	42.000	392.000
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 31/12/25
A	249.989	1,127.683	12.000	1,365.672
B	5,248.340	4,279.741	1,691.842	7,836.239
D	9,461.781	1,316.294	774.271	10,003.804
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 31/12/25
A	6,346.239	936.961	411.226	6,871.974
B	11,703.421	2,658.314	1,471.089	12,890.646
D	85,430.294	3,297.323	12,912.008	75,815.609
I	1,259.103	7,503.186	138.758	8,623.531
M	425,960.425	71,293.443	73,299.595	423,954.273
M CHF	1,110.000	0.000	300.000	810.000
S CHF HEDGED	8,798.425	1,499.648	1,169.698	9,128.375
Z	1,431.000	1,127.000	560.000	1,998.000

CompAM FUND - Active Dollar Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	2,066.680	119.486	79.969	2,106.197
E	3,258.156	263.197	915.892	2,605.461
M	21,587.882	2,100.797	5,296.696	18,391.983
Z	750.389	0.000	750.389	0.000

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

CompAM FUND - SB Convex

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	6,611.646	2,059.323	2,405.689	6,265.280
D	745.467	1,608.193	338.128	2,015.532
I	4,831.095	3,394.306	2,389.101	5,836.300
M	1,505.017	0.000	1,343.983	161.034
Q	1,738.000	2,683.000	1,387.000	3,034.000

CompAM FUND - SB Equity

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	10,843.334	2,602.643	2,162.545	11,283.432
D	3,089.881	3,226.061	706.185	5,609.757
I	6,306.168	1,668.309	2,028.334	5,946.143
M	111.251	0.000	22.350	88.901
Q	984.000	352.000	146.000	1,190.000

CompAM FUND - SB Blockchain Technology

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	11,462.737	5,451.944	4,934.617	11,980.064
D	4,556.980	2,088.364	1,022.257	5,623.087
I	1,714.949	3,541.321	1,610.307	3,645.963
M	1,070.990	0.000	53.598	1,017.392
Q	6,079.000	5,096.000	994.000	10,181.000

CompAM FUND - SB Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	12,338.553	4,621.843	3,202.062	13,758.334
D	2,540.335	1,626.794	605.086	3,562.043
I	9,742.336	1,478.095	1,886.929	9,333.502
M	166.478	10.176	64.579	112.075
Q	2,113.000	3,502.000	0.000	5,615.000

CompAM FUND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

CompAM FUND - Global Diversified

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	8,753.054	4,626.600	480.000	12,899.654
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 31/12/25
A	1,731.457	77.000	54.000	1,754.457
B	1,100.612	21.300	307.233	814.679
M	25,220.591	1,202.643	15,307.388	11,115.846
Q	11.000	0.000	10.000	1.000
Z	1,207.182	50.016	737.012	520.186

CompAM FUND - Flexible Bond

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Q	110,019.000	4,600.000	4,920.000	109,699.000

CompAM FUND - Efficient Emerging Equities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	652.706	0.000	135.474	517.232
B	89.733	12.326	23.709	78.350
C USD	79.908	0.000	0.000	79.908
I USD	1,845.000	0.000	612.000	1,233.000
L USD	526.874	0.000	444.876	81.998
M	12,556.011	9,101.066	18,642.096	3,014.981
M USD	3,511.728	2,425.864	4,292.461	1,645.131
Z	2,761.162	70.000	1,622.420	1,208.742

CompAM FUND - Global Flexible Blend

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Q	78,990.000	4,000.000	6,325.000	76,665.000

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

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			48,667,878.56	46,786,472.20	90.21
Shares			-	1,304.03	0.00
Canada			-	1,304.03	0.00
FRONTERA ENERGY	CAD	347	-	1,304.03	0.00
Bonds			47,843,450.06	46,059,047.60	88.81
Argentina			3,776,532.88	4,003,658.53	7.72
AGUA NEAMIENTOS ARGENTINOS 7.9% 01-05-26	USD	19,447	4,759.87	16,436.48	0.03
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	USD	1,487,579	594,126.39	878,361.28	1.69
ARGENTINE REP GVT INTL BOND AUTRE V 31-12-33	ARS	482	186.42	122.08	0.00
ARGENTINE REP GVT INTL BOND ZCP 15-12-35	ARS	1,430	-	0.12	0.00
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	200,000	180,460.31	173,579.97	0.33
BANCO MACRO BANSUD 8.0% 23-06-29	USD	750,000	645,200.39	645,643.70	1.24
PAMPA ENERGIA 7.75% 14-11-37	USD	300,000	252,437.54	251,069.44	0.48
PAMPA ENERGIA 7.95% 10-09-31	USD	200,000	184,414.64	176,061.98	0.34
PAN AMERICAN ENERGY LLC 8.5% 30-04-32	USD	200,000	187,116.99	179,467.84	0.35
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	930,054	662,083.15	609,901.96	1.18
ROPUERTOS ARGENTINA 2000 8.5% 01-08-31	USD	187,580	135,073.75	165,540.61	0.32
TECPETROL 7.625% 03-11-30	USD	250,000	214,334.71	212,074.80	0.41
TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20-11-35	USD	300,000	253,363.98	252,708.07	0.49
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	500,000	462,974.74	442,690.20	0.85
Austria			500,000.00	486,927.50	0.94
SAPPI PAPIER 4.5% 15-03-32	EUR	500,000	500,000.00	486,927.50	0.94
Brazil			2,124,585.87	2,032,350.37	3.92
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	200,000	183,289.54	169,009.32	0.33
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56	USD	600,000	499,209.47	506,969.22	0.98
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	540,346	501,620.31	471,292.22	0.91
SUZANO AUSTRIA 7.0% 16-03-47	USD	750,000	755,330.86	702,600.15	1.35
VALE OVERSEAS 6.125% 12-06-33	USD	200,000	185,135.69	182,479.46	0.35
Bulgaria			1,665,186.90	1,673,588.50	3.23
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	500,000	491,435.40	496,217.50	0.96
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	600,000	576,751.50	578,115.00	1.11
BULGARIAN ENERGY HOLDING EAD 4.25% 19-06-30	EUR	600,000	597,000.00	599,256.00	1.16
Burundi			517,653.88	480,932.35	0.93
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	600,000	517,653.88	480,932.35	0.93
Canada			244,511.66	255,512.24	0.49
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	287,660	244,511.66	255,512.24	0.49

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Cayman Islands			1,444,662.07	1,416,344.59	2.73
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	500,000	471,275.74	447,113.54	0.86
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	500,000	471,275.74	456,024.10	0.88
CSN ISLANDS XI 6.75% 28-01-28	USD	200,000	184,136.42	158,005.87	0.30
RUTAS 2 AND 7 FINANCE 0.0% 30-09-36	USD	550,000	317,974.17	355,201.08	0.68
Chile			3,363,984.46	3,337,063.57	6.43
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,000,000	963,768.57	901,613.52	1.74
CENCOSUD 5.95% 28-05-31	USD	300,000	273,215.47	267,971.82	0.52
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	542,500	403,409.47	417,310.45	0.80
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	900,000	883,723.99	928,210.50	1.79
EMPRESA NACIONAL 5.5 19-27 14/05S	USD	139,200	123,547.27	117,642.93	0.23
INVERSIONES CMPC 6.7% 09-12-57	USD	300,000	257,842.72	257,141.21	0.50
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	500,000	458,476.97	447,173.14	0.86
Colombia			4,276,374.32	3,915,654.49	7.55
BANCO DE BOGOTA 6.25% 12-05-26	USD	750,000	694,706.72	641,799.35	1.24
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	EUR	300,000	300,000.00	297,895.50	0.57
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	300,000	297,840.00	288,004.50	0.56
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	300,000	297,234.00	281,553.00	0.54
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	500,000	445,125.13	388,317.94	0.75
ECOPETROL 5.875% 02-11-51	USD	400,000	344,946.40	245,328.45	0.47
ECOPETROL 6.875% 29-04-30	USD	500,000	477,361.93	432,619.52	0.83
ECOPETROL 7.75% 01-02-32	USD	200,000	182,966.16	174,791.60	0.34
ECOPETROL 8.875% 13-01-33	USD	400,000	382,686.87	363,382.01	0.70
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	1,000,000	853,507.11	801,962.62	1.55
Czech Republic			318,300.00	316,930.50	0.61
ENERGOPRO AS 8.0% 27-05-30	EUR	300,000	318,300.00	316,930.50	0.61
Egypt			644,639.88	896,471.22	1.73
EGYPT GOVERNEMENT INTL BOND 4.75% 16-04-26	EUR	300,000	291,090.00	300,594.00	0.58
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	800,000	353,549.88	595,877.22	1.15
Estonia			185,037.00	185,327.27	0.36
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	185,000	185,037.00	185,327.27	0.36
Georgia			1,122,444.11	1,119,165.99	2.16
2.75% 22-04-26	USD	800,000	667,784.35	675,253.95	1.30
BANK OF GEORGIA 9.5% PERP	USD	500,000	454,659.76	443,912.04	0.86
Ghana			983,237.66	488,396.13	0.94
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	242,000	438,352.96	202,997.09	0.39
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	348,000	513,899.62	271,992.32	0.52
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	16,000	30,985.08	13,406.72	0.03
Guatemala			272,432.06	244,990.00	0.47
CT TRUST 5.125% 03-02-32	USD	300,000	272,432.06	244,990.00	0.47

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Hungary			708,805.20	718,942.50	1.39
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	400,000	401,796.00	409,320.00	0.79
HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	EUR	300,000	307,009.20	309,622.50	0.60
India			402,623.56	425,563.02	0.82
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	500,000	402,623.56	425,563.02	0.82
Ireland			718,046.78	264,328.81	0.51
LCPR SR SECURED FIN DAC 6.75% 15-10-27	USD	380,000	342,108.14	221,126.23	0.43
RZD CAPITAL 3.125% PERP	CHF	400,000	375,938.64	43,202.58	0.08
Israel			973,974.37	954,873.43	1.84
ISRAEL GOVERNMENT INTL BOND 2.375% 18-01-37	EUR	600,000	506,580.00	514,959.00	0.99
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	500,000	467,394.37	439,914.43	0.85
Jordan			860,320.22	838,341.35	1.62
JORDAN GOVERNMENT INTL BOND 5.75% 12-11-32	USD	1,000,000	860,320.22	838,341.35	1.62
Luxembourg			3,348,199.58	3,099,625.65	5.98
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	200,000	186,390.93	171,992.85	0.33
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	250,000	213,972.51	203,516.54	0.39
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	300,000	285,150.55	269,491.68	0.52
CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	USD	293,252	267,336.19	257,328.22	0.50
CSN RESSOURCES 5.875% 08-04-32	USD	800,000	700,552.28	536,898.12	1.04
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	500,000	427,902.69	396,115.21	0.76
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	180,000	151,051.14	153,035.64	0.30
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	180,000	159,228.54	154,454.85	0.30
OCEANICA LUX 13.0% 02-10-29	USD	300,000	269,034.17	257,326.41	0.50
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	800,000	687,580.58	699,466.13	1.35
Mexico			3,408,861.05	3,471,378.19	6.69
BANCO ACTINVER 9.5% 18-12-32	MXN	7,804,500	363,130.22	315,084.32	0.61
BAN NTANDER MEXI 7.525% 01-10-28	USD	500,000	438,269.35	455,549.41	0.88
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	500,000	394,612.50	396,082.50	0.76
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-2115	EUR	550,000	362,010.00	386,479.50	0.75
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	1,400,000	1,346,492.00	1,409,856.00	2.72
PETROLEOS MEXICANOS 6.625% PERP	USD	800,000	504,346.98	508,326.46	0.98
Morocco			658,607.00	693,204.50	1.34
MOROCCO GOVERNMENT INTL BOND 2.0% 30-09-30	EUR	200,000	160,200.00	186,542.00	0.36
MOROCCO GOVERNMENT INTL BOND 3.875% 02-04-29	EUR	500,000	498,407.00	506,662.50	0.98
Netherlands			1,452,068.71	898,061.26	1.73
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	200,000	186,488.80	66,108.39	0.13
BRASKEM NETHERLANDS FINANCE BV 8.0% 15-10-34	USD	550,000	504,078.20	182,870.50	0.35
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	200,000	164,025.57	66,714.63	0.13

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	250,000	255,000.00	263,100.00	0.51
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	USD	400,000	342,476.14	319,267.74	0.62
Nigeria			320,508.00	342,917.96	0.66
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	400,000	320,508.00	342,917.96	0.66
Oman			250,938.50	281,360.63	0.54
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	300,000	250,938.50	281,360.63	0.54
Panama			509,224.01	487,142.07	0.94
CABLE ONDA 4.5% 30-01-30	USD	600,000	509,224.01	487,142.07	0.94
Peru			248,461.07	252,301.93	0.49
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	300,000	248,461.07	252,301.93	0.49
Philippines			398,544.00	405,420.00	0.78
PHILIPPINE GOVERNMENT INTL BOND 3.625% 04-02-32	EUR	400,000	398,544.00	405,420.00	0.78
Poland			302,988.00	298,629.00	0.58
POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	EUR	300,000	302,988.00	298,629.00	0.58
Romania			1,023,221.54	1,046,268.00	2.02
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,200,000	1,023,221.54	1,046,268.00	2.02
South Africa			456,385.65	439,256.67	0.85
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	500,000	456,385.65	439,256.67	0.85
Tunisia			150,375.00	299,922.00	0.58
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	300,000	150,375.00	299,922.00	0.58
Turkey			3,782,043.06	3,760,927.63	7.25
AKBANK TAS 7.875% 04-09-35	USD	800,000	768,050.71	702,909.44	1.36
EREGLI DEMIR VE CELIK FABRIKALARI TURK A 8.375% 23-07-29	USD	500,000	453,430.44	448,842.01	0.87
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	1,400,000	922,738.14	919,658.56	1.77
TURKEY GOVERNMENT INTL BOND 5.2% 17-08-31	EUR	1,200,000	1,206,700.82	1,249,332.00	2.41
TURK TELEKOMUNIKASYON AS 6.95% 07-10-32	USD	200,000	170,212.77	173,908.64	0.34
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	300,000	260,910.18	266,276.98	0.51
Ukraine			1,033,631.06	748,479.66	1.44
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	52,706	37,156.07	26,637.07	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	196,955	100,454.56	80,088.38	0.15
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	166,441	110,615.17	80,596.59	0.16
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	138,700	91,259.41	66,920.14	0.13
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	374,520	277,862.08	194,642.30	0.38
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	371,032	266,082.94	189,390.75	0.37
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	219,322	150,200.83	110,204.43	0.21

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Arab Emirates					
OZTEL HOLDINGS 6.625 18-28 24/04S	USD	250,000	238,962.56	221,815.53	0.43
United Kingdom					
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	9,990,000,000	552,585.64	502,893.40	0.97
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 8.0% 08-01-30	BRL	3,000,000	397,824.25	411,239.65	0.79
KONDOR FINANCE 7.125% 19-07-26	EUR	463,092	427,432.00	392,194.83	0.76
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 7.875% 15-07-28	USD	234,600	183,112.50	137,493.04	0.27
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	USD	236,403	103,265.27	146,343.96	0.28
United States of America					
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	1,000,000	816,752.32	836,046.66	1.61
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	400,000	365,513.78	368,959.09	0.71
INTL BANK FOR RECONSTRUCTION AN ZCP 06- 05-31	RUB	45,000,000	306,934.02	241,241.44	0.47
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	300,000	271,653.00	258,942.06	0.50
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	500,000	447,181.80	445,103.19	0.86
Uzbekistan					
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	200,000	175,692.88	182,579.08	0.35
Venezuela					
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	2,025,000	304,728.84	407,086.30	0.78
PETROLEOS DE VENEZUELA PDV 6.0% 28-10-22	USD	500,000	118,493.48	87,504.79	0.17
VENEZUELA GOVERNMENT INTL BOND 0.0% 07- 05-28 DEFAULT	USD	1,535,000	444,781.98	418,499.52	0.81
VENEZUELA GOVERNMENT INTL BOND 0.0% 31- 12-26	USD	1,740,000	241,126.63	420,847.55	0.81
Structured products					
United States of America					
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	1,143,000	824,428.50	726,120.57	1.40
Other transferable securities			831,655.41	695.06	0.00
Shares			22.28	-	0.00
Russia			22.28	-	0.00
VTB BANK PJSC (REFER TO NOTE 2)	RUB	20,000	22.28	-	0.00
Bonds			830,930.11	-	0.00
Ireland			830,930.11	-	0.00
ALFA BANK 7.85% 04-08-25 EMTN (REFER TO NOTE 2)	RUB	42,000,000	482,943.51	-	0.00
SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.6% PERP (REFER TO NOTE 2)	USD	400,000	347,986.60	-	0.00
Russia			-	-	0.00
RUSSIAN FEDERAL BOND OFZ 8.15% 03-02-27 (REFER TO NOTE 2)	RUB	40,000,000	-	-	0.00
Rights			703.02	695.06	0.00

CompAM FUND - Active Emerging Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Argentina			703.02	695.06	0.00
CRESUD SA CIAL INDUS FIN AGRO RTS 31-12-49	USD	816	703.02	695.06	0.00
Undertakings for Collective Investment			3,700,751.06	3,558,892.19	6.86
Shares/Units in investment funds			3,700,751.06	3,558,892.19	6.86
Ireland			2,519,795.55	2,344,053.95	4.52
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	29,387	2,519,795.55	2,344,053.95	4.52
Luxembourg			1,180,955.51	1,214,838.24	2.34
LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I USD ACC	USD	12,016	1,180,955.51	1,214,838.24	2.34
Total securities portfolio			53,200,285.03	50,346,059.45	97.07

CompAM FUND - Active Liquid Strategy

Securities portfolio as at 31/12/25

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			13,554,039.93	14,218,904.40	81.71
Shares			770,169.13	1,455,290.14	8.36
Spain			29.90	1,044.74	0.01
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	EUR	72	29.90	793.44	0.00
INMOCEMENTO SA	EUR	70	-	251.30	0.00
United States of America			770,139.23	1,454,245.40	8.36
ALPHABET INC-CL A	USD	850	82,756.55	226,531.57	1.30
AMAZON.COM INC	USD	1,050	122,728.35	206,361.28	1.19
APPLE INC	USD	850	144,137.83	196,756.78	1.13
META PLATFORMS INC-CLASS A	USD	500	68,237.23	281,020.90	1.61
MICROSOFT CORP	USD	450	129,232.94	185,302.91	1.06
NETFLIX INC	USD	2,250	72,359.62	179,624.51	1.03
NVIDIA CORP	USD	1,125	150,686.71	178,647.45	1.03
Bonds			12,783,870.80	12,763,614.26	73.35
Australia			695,915.38	665,416.76	3.82
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	1,200,000	695,915.38	665,416.76	3.82
Belgium			469,170.90	470,028.75	2.70
EUROPEAN UNION 0.45% 04-07-41	EUR	750,000	469,170.90	470,028.75	2.70
France			3,533,298.50	3,543,093.50	20.36
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	3,150,000	3,048,973.50	3,074,368.50	17.67
SOGECAP 4.125% PERP	EUR	500,000	484,325.00	468,725.00	2.69
Italy			5,069,738.77	5,071,080.25	29.14
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	2,650,000	2,481,624.50	2,491,185.50	14.32
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	1,550,000	1,586,067.00	1,579,364.75	9.08
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	1,000,000	1,002,047.27	1,000,530.00	5.75
Spain			3,015,747.25	3,013,995.00	17.32
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	3,000,000	3,015,747.25	3,013,995.00	17.32
Undertakings for Collective Investment			1,306,569.51	1,419,073.55	8.15
Shares/Units in investment funds			1,306,569.51	1,419,073.55	8.15
Ireland			1,306,569.51	1,419,073.55	8.15
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (DIST)	EUR	3,500	101,048.99	106,592.50	0.61
ISHARES SP 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	EUR	4,000	148,321.20	143,780.00	0.83
VANECK QUANTUM COMPUTING UCITS ETF A	EUR	6,000	142,698.60	129,270.00	0.74
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	EUR	3,339	91,360.72	155,781.05	0.90
XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF 1C	EUR	10,000	491,610.00	500,900.00	2.88
XTRACKERS MSCI WORLD UTILITIES UCITS ETF 1C	EUR	10,000	331,530.00	382,750.00	2.20
Total securities portfolio			14,860,609.44	15,637,977.95	89.86

CompAM FUND - Active European Credit

Securities portfolio as at 31/12/25

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			136,089,601.71	138,509,119.99	93.90
Shares			728.84	3,594.15	0.00
Cyprus			728.84	3,594.15	0.00
PHOENIX VEGA MEZZ PLC	EUR	37,000	52.11	2,590.00	0.00
SUNRISEMEZZ PLC	EUR	5,285	676.73	1,004.15	0.00
Bonds			123,789,178.26	126,047,054.87	85.45
Austria			4,178,012.00	4,287,285.00	2.91
BENTELER INTL 7.25% 15-06-31	EUR	100,000	100,000.00	107,518.50	0.07
RAIFFEISEN BANK INTL AG 3.625% 13-11-33	EUR	400,000	399,536.00	399,022.00	0.27
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 5.25% 02-04-36	EUR	700,000	699,153.00	723,758.00	0.49
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	1,500,000	1,381,649.00	1,396,792.50	0.95
VIENNA INSURANCE GROUP 4.625% 02-04-45	EUR	600,000	598,164.00	620,394.00	0.42
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	1,000,000	999,510.00	1,039,800.00	0.70
Belgium			3,445,393.06	3,620,185.00	2.45
AGEAS NV EX FORTIS 5.875% PERP	EUR	400,000	400,000.00	402,810.00	0.27
AZELIS FINANCE NV 5.75% 15-03-28	EUR	500,000	504,275.00	511,430.00	0.35
BARRY CAL 4.0% 14-06-29	EUR	500,000	497,391.00	512,477.50	0.35
EUROPEAN UNION 0.45% 04-07-41	EUR	3,500,000	2,043,727.06	2,193,467.50	1.49
Bermuda			1,393,654.96	1,385,978.68	0.94
ATHORA 5.875% 10-09-34	EUR	700,000	722,050.00	745,332.00	0.51
RLGH FINANCE BERMUDA 6.875% PERP	USD	500,000	431,220.35	430,856.99	0.29
SP CRUISES INTERMEDIATE 11.5% 14-03-30	USD	250,000	240,384.61	209,789.69	0.14
British Virgin Islands			1,111,265.46	1,115,684.79	0.76
PEARL PETROLEUM 13.0% 15-05-28	USD	1,200,000	1,111,265.46	1,115,684.79	0.76
Bulgaria			2,664,434.25	2,657,622.00	1.80
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	600,000	587,184.00	595,461.00	0.40
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	1,000,000	982,801.25	963,525.00	0.65
BULGARIAN ENERGY HOLDING EAD 4.25% 19-06-30	EUR	1,100,000	1,094,449.00	1,098,636.00	0.74
Canada			4,993,034.50	5,054,303.02	3.43
BANK OF NOVA SCOTIA 3.7% 27-07-81	CAD	1,000,000	592,143.90	597,384.93	0.40
INTL PETROLEUM 7.5% 10-10-30	USD	2,000,000	1,710,571.33	1,726,552.85	1.17
ROYAL BANK OF CANADA 3.65% 24-11-81	CAD	1,000,000	589,516.95	596,344.50	0.40
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	359,575	312,830.63	319,390.29	0.22
TORONTO DOMINION BANK 3.6% 31-10-81	CAD	1,000,000	587,971.69	596,372.45	0.40
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	1,200,000	1,200,000.00	1,218,258.00	0.83
Cayman Islands			1,259,062.05	1,355,161.58	0.92
UPCB FINANCE VII 3.625% 15-06-29	EUR	1,357,626	1,259,062.05	1,355,161.58	0.92
Croatia			399,708.00	401,246.00	0.27
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	400,000	399,708.00	401,246.00	0.27
Czech Republic			2,907,978.84	3,035,191.00	2.06
CEZ 4.125% 05-09-31 EMTN	EUR	700,000	703,444.84	719,348.00	0.49
CEZ 4.125% 30-04-33 EMTN	EUR	200,000	198,786.00	201,401.00	0.14
EPH FINANCING INTL AS 6.651% 13-11-28	EUR	800,000	800,000.00	862,668.00	0.58

CompAM FUND - Active European Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,200,000	1,205,748.00	1,251,774.00	0.85
Denmark			613,308.00	601,407.00	0.41
ORSTED 4.125% 01-03-35 EMTN	EUR	600,000	613,308.00	601,407.00	0.41
Estonia			1,468,232.68	1,476,590.43	1.00
EESTI ENER 7.875% PERP	EUR	1,000,000	1,018,178.00	1,031,805.00	0.70
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	444,000	450,054.68	444,785.43	0.30
Finland			797,040.00	821,972.00	0.56
FINNAIR 4.75% 24-05-29	EUR	800,000	797,040.00	821,972.00	0.56
France			11,356,630.67	11,719,943.43	7.95
AIR FR KLM 4.625% 23-05-29	EUR	1,000,000	992,380.00	1,037,420.00	0.70
AIR FR KLM 8.125% 31-05-28	EUR	600,000	596,917.00	665,889.00	0.45
ALTICE FRANCE 4.125% 15-01-29	EUR	600,000	533,217.60	533,217.60	0.36
AXA 5.75% PERP EMTN	EUR	500,000	500,000.00	518,745.00	0.35
AXA 6.375% PERP EMTN	EUR	500,000	514,782.00	537,497.50	0.36
BNP PAR 2.5% 31-03-32 EMTN	EUR	300,000	268,449.00	298,143.00	0.20
BNP PAR 4.625% PERP	USD	300,000	226,949.36	236,059.86	0.16
BQ POSTALE 3.0% PERP	EUR	1,600,000	1,433,984.00	1,497,256.00	1.02
EDF 3.375% PERP	EUR	1,400,000	1,421,454.00	1,338,449.00	0.91
ELIOR GROUP SCA 5.625% 15-03-30	EUR	500,000	500,000.00	519,095.00	0.35
EUTELT 1.5% 13-10-28	EUR	700,000	642,089.00	670,799.50	0.45
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,000,000	795,818.50	824,750.00	0.56
LOXAM SAS 4.25% 15-02-31	EUR	350,000	350,000.00	350,581.00	0.24
SCOR 5.25% PERP	USD	1,000,000	719,682.71	809,297.97	0.55
SCOR 6.0% PERP	EUR	500,000	500,300.00	514,897.50	0.35
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	300,000	299,220.00	304,327.50	0.21
TOTALENERGIES SE FR 2.125% PERP	EUR	1,200,000	1,061,387.50	1,063,518.00	0.72
Germany			7,148,790.32	7,370,441.25	5.00
ALLIANZ SE 2.625% PERP	EUR	2,200,000	1,918,408.00	1,992,573.00	1.35
BAYER LAND BK 1.375% 22-11-32	EUR	500,000	462,245.00	486,137.50	0.33
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	100,000	100,000.00	102,380.50	0.07
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,650,000	1,670,625.00	1,713,706.50	1.16
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	1,000,000	946,401.67	1,002,465.00	0.68
GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	EUR	600,000	603,342.00	617,637.00	0.42
JEFFERIES 3.365% 06-02-28 EMTN	EUR	500,000	500,000.00	501,537.50	0.34
VERTICAL MID 4.375% 15-07-27	EUR	950,000	947,768.65	954,004.25	0.65
Greece			2,889,721.70	3,015,287.53	2.04
EUROBANK S A 3.25% 12-03-30	EUR	300,000	299,094.00	300,936.00	0.20
EUROBANK S A 6.625% PERP	EUR	200,000	200,000.00	207,646.00	0.14
NATL BANK OF GREECE 8.75% 02-06-27	GBP	800,000	891,741.70	932,243.03	0.63
PIRAEUS BANK 5.0% 16-04-30	EUR	200,000	200,000.00	211,382.00	0.14
PIRAEUS BANK 7.25% 17-04-34	EUR	400,000	398,076.00	438,992.00	0.30
PUBLIC POWER CORPORATION OF GREECE 4.625% 31-10-31	EUR	900,000	900,810.00	924,088.50	0.63
Hungary			753,225.00	767,475.00	0.52
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	750,000	753,225.00	767,475.00	0.52

CompAM FUND - Active European Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Iceland			299,511.00	297,064.50	0.20
ISLANDSBANKI HF NEW 3.75% 11-11-32	EUR	300,000	299,511.00	297,064.50	0.20
Ireland			1,909,527.00	1,958,546.00	1.33
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,200,000	1,197,792.00	1,245,624.00	0.84
EIRCOM FINANCE 5.0% 30-04-31	EUR	700,000	711,735.00	712,922.00	0.48
Italy			12,696,332.76	13,139,821.08	8.91
BANCA CF CREDITO FONDIARIO 12.0% PERP	EUR	300,000	300,000.00	319,118.08	0.22
BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	EUR	500,000	498,373.25	496,572.50	0.34
BANCA SELLA 4.875% 18-07-29	EUR	1,000,000	1,000,000.00	1,040,175.00	0.71
BFF BANK 4.75% 20-03-29	EUR	1,200,000	1,208,037.50	1,239,198.00	0.84
CREDITO EMILIANO 5.625% 30-05-29	EUR	500,000	499,513.20	530,657.50	0.36
ENI 2.75% PERP	EUR	600,000	608,163.00	572,373.00	0.39
ENI 3.375% PERP	EUR	600,000	607,261.00	592,992.00	0.40
ENI 4.5% PERP EMTN	EUR	300,000	298,062.00	304,914.00	0.21
ENI 4.875% PERP	EUR	1,000,000	991,140.00	1,014,645.00	0.69
FINEBANK BANCA FINE 7.5% PERP	EUR	1,200,000	1,211,600.00	1,298,694.00	0.88
INTE 9.125% PERP	EUR	400,000	400,700.00	462,878.00	0.31
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	500,000	512,000.00	515,380.00	0.35
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	400,000	406,200.00	414,350.00	0.28
MONTE PASCHI 4.75% 15-03-29	EUR	900,000	904,000.00	933,979.50	0.63
NEXI 2.125% 30-04-29	EUR	1,000,000	796,025.00	962,775.00	0.65
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	650,000	638,930.50	641,979.00	0.44
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	500,000	499,265.00	523,927.50	0.36
UNIPOL ASSICURAZIONI 6.375% PERP	EUR	200,000	200,000.00	211,943.00	0.14
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	1,000,000	1,117,062.31	1,063,270.00	0.72
Latvia			500,300.00	519,500.00	0.35
MOGO FINANCE 9.5% 24-10-30	EUR	500,000	500,300.00	519,500.00	0.35
Lithuania			1,710,680.00	1,741,229.00	1.18
AB SIAULIU BANKAS 4.597% 25-06-30	EUR	700,000	700,000.00	716,674.00	0.49
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	1,000,000	1,010,680.00	1,024,555.00	0.69
Luxembourg			4,470,745.26	4,511,514.62	3.06
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	525,000	525,000.00	532,546.87	0.36
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	600,000	600,000.00	635,136.00	0.43
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	800,000	819,764.68	811,128.00	0.55
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	250,000	250,000.00	266,468.75	0.18
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	EUR	1,400,000	1,376,900.00	1,365,952.00	0.93
SAMSONITE FINCO SARL 4.375% 15-02-33	EUR	200,000	200,000.00	199,688.00	0.14
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	700,000	699,080.58	700,595.00	0.47
Netherlands			18,160,037.62	18,826,650.95	12.76
ABN AMRO BK 4.75% PERP	EUR	300,000	278,164.28	302,859.00	0.21
ABN AMRO BK 5.75% PERP	EUR	1,000,000	1,008,130.00	1,011,290.00	0.69
ACHMEA BV 6.125% PERP	EUR	500,000	500,000.00	516,395.00	0.35
AEGON NV 0.496% PERP	NLG	2,000,000	655,712.42	644,370.83	0.44
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	199,202.00	205,109.00	0.14
ASR NEDERLAND NV 6.5% PERP	EUR	800,000	800,000.00	843,876.00	0.57
CETIN GROUP NV 3.125% 14-04-27	EUR	500,000	466,900.00	503,182.50	0.34
CTP NV 1.5% 27-09-31 EMTN	EUR	500,000	346,760.00	443,722.50	0.30
CTP NV 4.25% 10-03-35	EUR	200,000	199,520.00	198,986.00	0.13

CompAM FUND - Active European Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	750,000	764,250.00	789,300.00	0.54
ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	EUR	1,250,000	1,168,445.00	1,254,518.75	0.85
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	1,000,000	999,640.00	1,017,825.00	0.69
ING GROEP NV 4.125% 20-05-36	EUR	1,500,000	1,496,400.00	1,526,227.50	1.03
KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 0.75% PERP	CHF	1,700,000	371,676.51	516,120.37	0.35
NIBC BANK NV 3.5% 05-06-30	EUR	1,200,000	1,199,676.00	1,211,622.00	0.82
NIBC BANK NV 4.5% 12-06-35	EUR	200,000	199,268.00	206,056.00	0.14
NIBC BANK NV 8.25% PERP	EUR	500,000	500,000.00	559,212.50	0.38
NN GROUP NV 5.75% PERP	EUR	200,000	200,000.00	203,884.00	0.14
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	400,000	398,620.00	449,806.00	0.30
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	1,200,000	1,206,685.00	1,210,974.00	0.82
PROSUS NV 1.985% 13-07-33 EMTN	EUR	1,000,000	923,077.00	873,580.00	0.59
PROSUS NV 2.031% 03-08-32 EMTN	EUR	700,000	618,982.00	628,337.50	0.43
PROSUS NV 4.343% 15-07-35 EMTN	EUR	300,000	300,000.00	301,518.00	0.20
REPSOL INTL FINANCE BV 4.247% PERP	EUR	500,000	535,850.00	511,357.50	0.35
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	200,000	200,000.00	202,505.00	0.14
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	1,600,000	1,513,689.41	1,495,720.00	1.01
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,200,000	1,109,390.00	1,198,296.00	0.81
Norway			3,538,370.86	3,536,357.64	2.40
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	500,000	460,489.96	442,347.48	0.30
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	1,000,000	929,068.17	903,218.52	0.61
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	650,000	599,216.40	578,895.44	0.39
ODFJELL RIG III 7.25% 08-03-31	USD	180,000	156,501.33	155,798.20	0.11
VAR ENERGI A 3.875% 12-03-31	EUR	900,000	894,295.00	905,800.50	0.61
VAR ENERGI A 7.862% 15-11-83	EUR	500,000	498,800.00	550,297.50	0.37
Poland			1,713,510.00	1,726,505.50	1.17
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	700,000	710,460.00	719,435.50	0.49
PKO BANK POLSKI 3.875% 12-09-27	EUR	1,000,000	1,003,050.00	1,007,070.00	0.68
Portugal			498,430.00	507,137.50	0.34
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	EUR	500,000	498,430.00	507,137.50	0.34
Republic of Serbia			1,378,100.19	1,281,868.10	0.87
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	1,500,000	1,378,100.19	1,281,868.10	0.87
Romania			2,976,562.00	2,419,806.00	1.64
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	700,000	594,016.00	462,728.00	0.31
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	400,000	376,000.00	348,756.00	0.24
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	1,000,000	1,207,450.00	787,710.00	0.53
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	800,000	799,096.00	820,612.00	0.56
Slovenia			1,994,011.00	2,072,186.00	1.40
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	400,000	396,304.00	455,084.00	0.31
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	1,500,000	1,497,707.00	1,514,805.00	1.03
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	EUR	100,000	100,000.00	102,297.00	0.07

CompAM FUND - Active European Credit

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			4,971,995.00	5,110,440.50	3.46
ATRADIUS CREDITO Y CAUCION 5.0% 17-04-34	EUR	700,000	720,713.00	739,847.50	0.50
BANCO DE BADELL 5.5% 08-09-29	EUR	500,000	498,288.00	533,275.00	0.36
BANCO DE BADELL 6.5% PERP	EUR	200,000	200,000.00	208,962.00	0.14
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	500,000	516,250.00	559,032.50	0.38
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	500,000	505,328.00	523,235.00	0.35
CEL OP 8.25% 15-12-30	EUR	100,000	100,000.00	103,357.50	0.07
GENERALITAT DE CATALUNYA 4.22% 26-04-35	EUR	1,000,000	1,021,972.00	1,031,240.00	0.70
GRIFOLS 3.875% 15-10-28	EUR	1,000,000	1,003,000.00	991,075.00	0.67
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	400,000	406,444.00	420,416.00	0.29
Sweden			1,815,383.92	1,846,618.50	1.25
SWEDBANK AB 7.272% 15-11-32	GBP	500,000	607,807.92	600,000.00	0.41
VERISURE HOLDING AB 5.5% 15-05-30	EUR	950,000	957,576.00	986,318.50	0.67
VOLVO CAR AB 4.75% 08-05-30	EUR	250,000	250,000.00	260,300.00	0.18
Switzerland			4,289,939.83	4,342,710.32	2.94
JULIUS BAER GRUPPE AG 3.625% PERP	USD	400,000	346,194.76	316,221.21	0.21
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,200,000	1,223,204.00	1,244,220.00	0.84
LUZERNER KANTONALBANK AG 2.0% PERP	CHF	300,000	245,027.84	322,990.87	0.22
RIETER HOLDING AG 3.5% 27-11-29	CHF	800,000	853,060.35	849,572.94	0.58
UBS GROUP AG 4.125% 09-06-33	EUR	1,000,000	1,013,496.00	1,032,470.00	0.70
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	600,000	608,956.88	577,235.30	0.39
United Kingdom			12,061,942.55	12,057,612.49	8.17
ABRDN 4.25% 30-06-28	USD	750,000	654,054.68	630,129.00	0.43
BARCLAYS 8.5% PERP	GBP	700,000	815,233.22	861,641.76	0.58
BAT INTL FINANCE 2.25% 09-09-52	GBP	2,000,000	1,086,610.54	1,119,841.95	0.76
BP CAP MK 3.625% PERP	EUR	1,200,000	1,227,836.00	1,201,518.00	0.81
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	500,000	478,650.00	498,345.00	0.34
EC FINANCE 3.0% 15-10-26	EUR	1,500,000	1,486,678.35	1,485,322.50	1.01
INEOS FINANCE 5.625% 15-08-30	EUR	200,000	200,000.00	169,357.00	0.11
INEOS FINANCE 6.375% 15-04-29	EUR	400,000	400,000.00	351,740.00	0.24
INEOS FINANCE 6.625% 15-05-28	EUR	400,000	408,250.00	371,310.00	0.25
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	900,000	826,990.08	797,654.65	0.54
LLOYDS BANKING GROUP 7.5% PERP	GBP	200,000	241,794.12	238,442.42	0.16
NATWEST GROUP 5.763% 28-02-34	EUR	500,000	500,000.00	533,590.00	0.36
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1,700,000	1,705,996.00	1,664,776.00	1.13
RI FINANCE BONDS NO3 6.125% 13-11-28	GBP	700,000	795,047.55	831,898.87	0.56
RL FINANCE BONDS NO 4 4.875% 07-10-49	GBP	300,000	286,599.29	291,553.00	0.20
ROTHESAY LIFE 5.0% PERP	GBP	800,000	767,039.38	833,112.29	0.56
SWISS RE SUBORDINATED FINANCE 5.698% 05- 04-35	USD	200,000	181,163.34	177,380.05	0.12
United States of America			1,424,307.78	1,465,712.46	0.99
BOOTS GROUP FINCO LP 5.375% 31-08-32	EUR	350,000	350,000.00	362,645.50	0.25
CITADEL FINANCE LLC 3.375% 09-03-26	USD	1,000,000	824,307.78	849,035.71	0.58
LEVI STRAUSS 4.0% 15-08-30	EUR	250,000	250,000.00	254,031.25	0.17
Floating rate notes			8,020,707.26	8,079,710.29	5.48
Denmark			396,000.00	387,752.00	0.26
SGL GROUP APS E3R+4.75% 22-04-30	EUR	400,000	396,000.00	387,752.00	0.26

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Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany					
MUTARES AG E3R+6.25% 19-09-29	EUR	700,000	700,000.00	692,125.00	0.47
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,000,000	1,001,250.00	1,008,465.00	0.68
Italy					
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	500,000	500,000.00	506,367.50	0.34
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	800,000	792,580.00	302,068.00	0.20
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	1,200,000	1,204,750.00	1,162,434.00	0.79
Luxembourg					
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	500,000	500,000.00	505,760.00	0.34
Netherlands					
ABN AMRO BK E3R+0.35% 25-02-27	EUR	1,000,000	1,000,000.00	1,001,140.00	0.68
Spain					
BBVA E3R+1.3% PERP	EUR	600,000	541,797.26	595,406.79	0.40
FERTIBERIA CORPORATE SL E3R+5.25% 08-05- 28	EUR	600,000	600,000.00	606,000.00	0.41
United Kingdom					
BK SCOTLAND AUTRE R+0.0% 07-02-35	EUR	1,400,000	784,330.00	1,312,192.00	0.89
Convertible bonds					
			3,201,101.20	3,424,576.00	2.32
Belgium					
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,500,000	1,368,642.86	1,445,220.00	0.98
Italy					
NEXI 1.75% 24-04-27 CV	EUR	1,300,000	1,232,350.00	1,267,870.50	0.86
Luxembourg					
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	1,100,000	600,108.34	711,485.50	0.48
Structured products					
United States of America					
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	1,502,000	1,077,886.15	954,184.68	0.65
Money market instruments					
			4,229,226.00	4,229,686.48	2.87
Treasury market					
			4,229,226.00	4,229,686.48	2.87
France					
FRANCE TREASURY BILL BTF ZCP 21-01-26	EUR	4,250,000	4,229,226.00	4,229,686.48	2.87
Undertakings for Collective Investment					
			2,038,794.16	2,292,142.21	1.55
Shares/Units in investment funds					
			2,038,794.16	2,292,142.21	1.55
Ireland					
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	8,000	943,070.40	969,200.00	0.66
Liechtenstein					
PLENUM EUROPEAN INSURANCE BOND FUND	EUR	11,903	1,095,723.76	1,322,942.21	0.90
Total securities portfolio			142,357,621.87	145,030,948.68	98.32

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

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			36,352,536.16	36,551,548.83	96.35
Shares			443,646.80	22,518.09	0.06
Canada			443,646.80	22,518.09	0.06
FRONTERA ENERGY	CAD	5,102	443,646.80	22,518.09	0.06
Bonds			33,965,967.28	34,631,055.11	91.28
Argentina			1,318,102.51	1,417,765.31	3.74
ADECOAGRO 7.5% 29-07-32	USD	300,000	300,000.00	284,646.00	0.75
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	160,000	107,375.07	156,707.34	0.41
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	USD	200,000	88,800.00	138,694.00	0.37
BANCO MACRO BANSUD 8.0% 23-06-29	USD	250,000	247,907.50	252,758.75	0.67
PAMPA ENERGIA 7.75% 14-11-37	USD	200,000	194,318.00	196,579.00	0.52
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	38,291	34,620.94	29,490.47	0.08
TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20-11-35	USD	100,000	98,301.00	98,931.00	0.26
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	250,000	246,780.00	259,958.75	0.69
Bermuda			325,000.00	325,601.75	0.86
RLGH FINANCE BERMUDA 6.875% PERP	USD	200,000	200,000.00	202,408.00	0.53
SP CRUISES INTERMEDIATE 11.5% 14-03-30	USD	125,000	125,000.00	123,193.75	0.32
Brazil			581,722.70	611,903.54	1.61
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56	USD	200,000	194,076.00	198,470.00	0.52
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	135,087	138,921.70	138,377.29	0.36
SUZANO AUSTRIA 7.0% 16-03-47	USD	250,000	248,725.00	275,056.25	0.73
British Virgin Islands			811,602.00	826,201.50	2.18
PEARL PETROLEUM 13.0% 15-05-28	USD	300,000	300,000.00	327,579.00	0.86
VIGOROUS CHAMPION INTL 4.25% 28-05-29	USD	500,000	511,602.00	498,622.50	1.31
Bulgaria			1,015,183.77	1,045,189.44	2.75
BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	EUR	300,000	323,658.79	349,669.58	0.92
BULGARIAN ENERGY HOLDING EAD 2.45% 22-07-28	EUR	200,000	223,178.48	226,322.39	0.60
BULGARIAN ENERGY HOLDING EAD 4.25% 19-06-30	EUR	400,000	468,346.50	469,197.47	1.24
Canada			1,509,196.20	1,556,090.96	4.10
BANK OF NOVA SCOTIA 3.7% 27-07-81	CAD	500,000	343,606.30	350,799.37	0.92
INTL PETROLEUM 7.5% 10-10-30	USD	350,000	350,000.00	354,856.25	0.94
ROYAL BANK OF CANADA 3.65% 24-11-81	CAD	500,000	342,081.95	350,188.40	0.92
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	143,829	132,322.68	150,042.13	0.40
TORONTO DOMINION BANK 3.6% 31-10-81	CAD	500,000	341,185.27	350,204.81	0.92
Cayman Islands			798,324.00	847,027.00	2.23
BANCO BRADESCO SA GRAND CAYMAN BRANCH 6.5% 22-01-30	USD	200,000	198,324.00	210,613.00	0.56
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	300,000	300,000.00	315,067.50	0.83
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	300,000	300,000.00	321,346.50	0.85

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Chile			1,346,298.89	1,410,127.91	3.72
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	300,000	303,210.00	317,670.00	0.84
CENCOSUD 5.95% 28-05-31	USD	300,000	296,712.00	314,719.50	0.83
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	361,667	301,939.21	326,740.17	0.86
EMPRESA NACIONAL 5.5 19-27 14/05S	USD	92,800	94,437.68	92,110.49	0.24
INVERSIONES CMPC 6.7% 09-12-57	USD	200,000	200,000.00	201,333.00	0.53
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	150,000	150,000.00	157,554.75	0.42
China			225,000.00	232,171.88	0.61
LENOVO GROUP 5.831% 27-01-28	USD	225,000	225,000.00	232,171.88	0.61
Colombia			1,432,205.34	1,340,763.39	3.53
BANCO DE BOGOTA 6.25% 12-05-26	USD	300,000	329,520.00	301,504.50	0.79
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	EUR	100,000	117,275.00	116,621.12	0.31
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	100,000	116,430.62	112,748.96	0.30
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	400,000	321,136.00	295,198.00	0.78
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	100,000	116,193.72	110,223.31	0.29
ECOPETROL 5.875% 02-11-51	USD	300,000	272,050.00	216,094.50	0.57
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	200,000	159,600.00	188,373.00	0.50
Czech Republic			579,062.25	610,219.55	1.61
CEZ 4.125% 05-09-31 EMTN	EUR	300,000	332,613.17	362,073.54	0.95
ENERGOPRO AS 8.0% 27-05-30	EUR	200,000	246,449.08	248,146.01	0.65
Estonia			80,320.87	87,063.03	0.23
PRO KAPITAL GRUPP 8.0% 20-02-28	EUR	74,000	80,320.87	87,063.03	0.23
France			874,983.14	919,111.71	2.42
BNP PAR 4.625% PERP	USD	300,000	254,604.00	277,240.50	0.73
EDF 3.375% PERP	EUR	400,000	430,434.12	449,126.12	1.18
VALLOUREC 7.5% 15-04-32	USD	181,000	189,945.02	192,745.09	0.51
Georgia			200,000.00	208,541.00	0.55
BANK OF GEORGIA 9.5% PERP	USD	200,000	200,000.00	208,541.00	0.55
Germany			898,631.66	1,088,295.29	2.87
ALLIANZ SE 2.625% PERP	EUR	400,000	286,315.20	425,486.80	1.12
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	350,000	373,139.16	426,928.43	1.13
VERTICAL MID 4.375% 15-07-27	EUR	200,000	239,177.30	235,880.06	0.62
Ghana			570,531.27	286,798.42	0.76
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	121,000	256,366.05	119,204.97	0.31
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	174,000	297,267.50	159,720.69	0.42
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	8,000	16,897.72	7,872.76	0.02
Greece			1,017,924.46	1,130,171.19	2.98
EUROBANK S A 2.25% 14-03-28	EUR	300,000	338,703.53	350,994.37	0.93
PIRAEUS BANK 3.875% 03-11-27	EUR	250,000	247,703.73	296,823.16	0.78
PUBLIC POWER CORPORATION OF GREECE 4.625% 31-10-31	EUR	400,000	431,517.20	482,353.66	1.27
Hungary			313,796.46	363,636.15	0.96
HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	EUR	300,000	313,796.46	363,636.15	0.96

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Iceland			114,732.68	116,295.81	0.31
ISLANDSBANKI HF NEW 3.75% 11-11-32	EUR	100,000	114,732.68	116,295.81	0.31
India			190,900.00	199,921.00	0.53
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	200,000	190,900.00	199,921.00	0.53
Israel			393,238.00	414,060.00	1.09
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	200,000	198,292.00	206,663.00	0.54
ISRAEL GOVERNMENT INTL BOND 5.5% 12-03-34	USD	200,000	194,946.00	207,397.00	0.55
Italy			798,737.60	945,802.20	2.49
MONTE PASCHI 4.75% 15-03-29	EUR	200,000	219,970.57	243,758.27	0.64
NEXI 2.125% 30-04-29	EUR	400,000	333,422.70	452,292.44	1.19
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	200,000	245,344.33	249,751.49	0.66
Jordan			494,340.00	492,295.00	1.30
JORDAN GOVERNMENT INTL BOND 5.75% 12-11-32	USD	500,000	494,340.00	492,295.00	1.30
Luxembourg			2,206,725.25	2,045,278.73	5.39
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	199,824.00	211,003.00	0.56
BANCONAL COVID RELIEF FACILITY SARL 1.0% 13-08-27	USD	163,636	161,376.54	159,758.18	0.42
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	200,000	245,238.36	238,157.32	0.63
CSN RESSOURCES 4.625% 10-06-31	USD	400,000	416,800.00	307,398.00	0.81
CSN RESSOURCES 5.875% 08-04-32	USD	200,000	199,964.00	157,640.00	0.42
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	EUR	200,000	228,299.85	229,177.48	0.60
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	250,000	255,222.50	232,608.75	0.61
OCEANICA LUX 13.0% 02-10-29	USD	200,000	200,000.00	201,478.00	0.53
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	300,000	300,000.00	308,058.00	0.81
Mexico			996,128.42	1,051,032.65	2.77
BANCO ACTINVER 9.5% 18-12-32	MXN	3,993,000	207,038.19	189,328.31	0.50
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	350,000	400,290.23	413,951.34	1.09
PETROLEOS MEXICANOS 6.625% PERP	USD	600,000	388,800.00	447,753.00	1.18
Morocco			107,761.99	119,009.95	0.31
MOROCCO GOVERNMENT INTL BOND 3.875% 02-04-29	EUR	100,000	107,761.99	119,009.95	0.31
Netherlands			1,913,614.86	1,704,950.38	4.49
ABN AMRO BK 4.75% PERP	EUR	300,000	301,108.23	355,692.75	0.94
ASR NEDERLAND NV 6.5% PERP	EUR	200,000	216,010.00	247,772.54	0.65
BRASKEM NETHERLANDS FINANCE BV 8.0% 15-10-34	USD	450,000	452,925.00	175,722.75	0.46
PROSUS NV 2.031% 03-08-32 EMTN	EUR	200,000	179,421.22	210,843.14	0.56
UPC HOLDING BV 3.875% 15-06-29	EUR	300,000	369,870.41	351,195.20	0.93
VZ SECURED FINANCING BV 5.0% 15-01-32	USD	400,000	394,280.00	363,724.00	0.96
Nigeria			392,400.00	402,740.00	1.06
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	400,000	392,400.00	402,740.00	1.06
Norway			872,442.00	907,344.55	2.39
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	300,000	301,942.00	311,709.00	0.82
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	200,500.00	212,157.00	0.56

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	250,000	250,000.00	261,493.75	0.69
ODFJELL RIG III 7.25% 08-03-31	USD	120,000	120,000.00	121,984.80	0.32
Philippines			297,006.00	297,810.00	0.78
MANILA WATER COMPANY 4.375% 30-07-30	USD	300,000	297,006.00	297,810.00	0.78
Romania			796,607.57	706,757.00	1.86
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	600,000	573,649.80	465,815.06	1.23
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	200,000	222,957.77	240,941.94	0.64
Slovenia			101,458.76	133,618.35	0.35
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	100,000	101,458.76	133,618.35	0.35
Sweden			177,992.00	188,510.00	0.50
SWEDBANK AB 4.0% PERP	USD	200,000	177,992.00	188,510.00	0.50
Switzerland			1,218,044.31	1,277,407.23	3.37
JULIUS BAER GRUPPE AG 3.625% PERP	USD	400,000	357,650.00	371,386.00	0.98
RIETER HOLDING AG 3.5% 27-11-29	CHF	200,000	230,294.31	249,445.23	0.66
UBS GROUP AG 7.0% PERP	USD	200,000	200,000.00	204,620.00	0.54
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	400,000	430,100.00	451,956.00	1.19
Tunisia			225,802.67	234,828.93	0.62
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	200,000	225,802.67	234,828.93	0.62
Turkey			1,605,065.92	1,707,108.57	4.50
AKBANK T.A.S. 6.8 20-26 08/07S	USD	200,000	208,400.00	200,836.00	0.53
EREGLI DEMIR VE CELIK FABRIKALARI TURK A 8.375% 23-07-29	USD	300,000	297,006.00	316,285.50	0.83
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	750,000	515,705.00	578,621.25	1.53
TURKEY GOVERNMENT INTL BOND 5.2% 17-08-31	EUR	500,000	583,954.92	611,365.82	1.61
Ukraine			499,865.18	271,265.17	0.72
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	16,278	17,994.22	9,661.89	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	60,832	48,652.23	29,051.54	0.08
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	51,407	53,572.77	29,235.67	0.08
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	42,839	44,198.52	24,274.72	0.06
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	104,463	110,807.81	63,761.61	0.17
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	113,277	125,151.44	67,908.43	0.18
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	80,272	99,488.19	47,371.31	0.12
United Kingdom			4,116,727.10	4,368,272.28	11.51
ABRDN 4.25% 30-06-28	USD	200,000	191,078.00	197,348.00	0.52
BARCLAYS 2.279% 24-11-27	USD	300,000	250,047.00	295,227.00	0.78
BARCLAYS 8.5% PERP	GBP	300,000	376,567.87	433,695.07	1.14
BAT INTL FINANCE 2.25% 09-09-52	GBP	300,000	149,447.56	197,279.76	0.52
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	350,000	355,975.05	409,696.90	1.08
EC FINANCE 3.0% 15-10-26	EUR	200,000	208,995.84	232,591.61	0.61

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INEOS FINANCE 7.5% 15-04-29	USD	200,000	200,000.00	172,859.00	0.46
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	300,000	300,360.00	312,268.50	0.82
KONDOR FINANCE 7.125% 19-07-26	EUR	347,319	344,208.59	345,459.91	0.91
NOMAD FOODS BOND 2.5% 24-06-28	EUR	350,000	381,665.27	402,540.39	1.06
ROTHESAY LIFE 7.0% 11-09-34	USD	200,000	208,666.00	213,474.00	0.56
STANDARD CHARTERED 4.874% 10-05-31	EUR	300,000	329,369.92	375,044.75	0.99
STATE BANK OF INDIA LONDON BRANCH 4.875% 05-05-28	USD	200,000	199,396.00	202,660.00	0.53
SWISS RE SUBORDINATED FINANCE 5.698% 05- 04-35	USD	400,000	400,000.00	416,648.00	1.10
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 7.875% 15-07-28	USD	234,601	220,950.00	161,479.39	0.43
United States of America			2,393,491.45	2,456,008.29	6.47
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	600,000	623,970.00	589,137.00	1.55
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	200,000	200,000.00	216,662.00	0.57
NBM US 6.625% 06-08-29	USD	250,000	250,000.00	253,367.50	0.67
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	300,000	300,536.40	298,248.00	0.79
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	200,000	200,000.00	202,743.00	0.53
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	200,000	196,526.38	216,273.92	0.57
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	650,000	622,458.67	679,576.87	1.79
Venezuela			155,000.00	284,060.00	0.75
VENEZUELA GOVERNMENT INTL BOND 0.0% 31- 12-26	USD	1,000,000	155,000.00	284,060.00	0.75
Floating rate notes			1,039,326.81	969,377.82	2.56
Denmark			107,078.40	113,848.83	0.30
SGL GROUP APS E3R+4.75% 22-04-30	EUR	100,000	107,078.40	113,848.83	0.30
Germany			221,580.00	232,247.49	0.61
MUTARES AG E3R+6.25% 19-09-29	EUR	200,000	221,580.00	232,247.49	0.61
Italy			497,768.41	386,042.60	1.02
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	250,000	284,187.50	297,351.66	0.78
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	200,000	213,580.91	88,690.94	0.23
Spain			212,900.00	237,238.90	0.63
FERTIBERIA CORPORATE SL E3R+5.25% 08-05- 28	EUR	200,000	212,900.00	237,238.90	0.63
Convertible bonds			471,892.87	510,781.81	1.35
Belgium			262,830.68	282,889.77	0.75
BNP PAR FORTIS E3R+2.0% PERP	EUR	250,000	262,830.68	282,889.77	0.75
Luxembourg			209,062.19	227,892.04	0.60
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	300,000	209,062.19	227,892.04	0.60
Structured products			431,702.40	417,816.00	1.10
United States of America			431,702.40	417,816.00	1.10
INTL BANK FOR RECONSTRUCTION AN AUTRE R 30-06-34	USD	560,000	431,702.40	417,816.00	1.10
Other transferable securities			245,037.26	816.31	0.00
Bonds			244,220.95	-	0.00

CompAM FUND - Active Dollar Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Ireland			244,220.95	-	0.00
ALFA BANK 7.85% 04-08-25 EMTN (REFER TO NOTE 2)	RUB	18,000,000	244,220.95	-	0.00
Russia			-	-	0.00
RUSSIAN FEDERAL BOND OFZ 8.15% 03-02-27 (REFER TO NOTE 2)	RUB	20,000,000	-	-	0.00
Rights			816.31	816.31	0.00
Argentina			816.31	816.31	0.00
CRESUD SA CIAL INDUS FIN AGRO RTS 31-12-49	USD	816	816.31	816.31	0.00
Undertakings for Collective Investment			877,999.55	793,716.81	2.09
Shares/Units in investment funds			877,999.55	793,716.81	2.09
Ireland			677,999.55	590,184.00	1.56
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	6,300	677,999.55	590,184.00	1.56
Luxembourg			200,000.00	203,532.81	0.54
LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I USD ACC	USD	1,714	200,000.00	203,532.81	0.54
Total securities portfolio			37,475,572.97	37,346,081.95	98.44

CompAM FUND - SB Convex

Securities portfolio as at 31/12/25

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			19,104,633.31	20,211,906.84	87.58
Shares			19,059,522.66	20,132,393.72	87.24
Australia			106,844.52	450,236.28	1.95
IREN LTD	USD	14,000	106,844.52	450,236.28	1.95
Japan			608,326.47	468,304.31	2.03
METAPLANET INC	USD	220,000	608,326.47	468,304.31	2.03
Netherlands			1,134,645.55	997,803.23	4.32
NEBIUS GROUP NV	USD	14,000	1,134,645.55	997,803.23	4.32
United States of America			15,897,828.13	17,135,557.93	74.25
ADVANCED MICRO DEVICES	USD	5,900	688,188.74	1,075,860.19	4.66
ALPHABET INC-CL C	USD	7,300	1,214,138.00	1,950,478.95	8.45
AMAZON.COM INC	USD	8,700	1,662,735.42	1,709,850.57	7.41
APPLE INC	USD	4,000	751,347.40	925,914.26	4.01
APPLIED DIGITAL CORP	USD	18,000	384,985.65	375,801.44	1.63
BROADCOM INC	USD	3,300	719,637.44	972,480.74	4.21
CENTRUS ENERGY CORP-CLASS A	USD	2,500	576,728.87	516,752.52	2.24
CIPHER MINING INC	USD	49,000	372,951.38	615,811.66	2.67
CLEANSARK INC	USD	50,000	758,752.29	430,839.97	1.87
INTUITIVE SURGICAL INC	USD	2,200	1,011,630.89	1,060,915.32	4.60
MARA HOLDINGS INC	USD	43,000	640,819.79	328,783.69	1.42
META PLATFORMS INC-CLASS A	USD	1,900	1,117,289.04	1,067,879.43	4.63
MICROSOFT CORP	USD	3,700	1,508,092.21	1,523,601.69	6.60
NVIDIA CORP	USD	9,000	1,078,772.01	1,429,179.62	6.19
PALANTIR TECHNOLOGIES INC-A	USD	3,100	356,426.57	469,177.06	2.03
ROBINHOOD MARKETS INC - A	USD	6,600	558,476.70	635,582.61	2.75
ROCKET LAB CORP	USD	9,000	462,597.02	534,582.14	2.32
STRATEGY INC	USD	3,400	1,163,458.43	439,891.01	1.91
TESLA INC	USD	2,800	870,800.28	1,072,175.06	4.65
Uruguay			1,311,877.99	1,080,491.97	4.68
MERCADOLIBRE INC	USD	630	1,311,877.99	1,080,491.97	4.68
Shares/Units in investment funds			45,110.65	79,513.12	0.34
Ireland			32,289.40	37,100.00	0.16
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	EUR	100	32,289.40	37,100.00	0.16
Luxembourg			12,821.25	42,413.12	0.18
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL GOLD FUND I ACC USD	USD	733	12,821.25	42,413.12	0.18
Undertakings for Collective Investment			1,339,826.28	2,197,071.77	9.52
Shares/Units in investment funds			1,339,826.28	2,197,071.77	9.52
Ireland			108,680.00	124,617.00	0.54
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	EUR	100	108,680.00	124,617.00	0.54
Luxembourg			1,231,146.28	2,072,454.77	8.98
COMPAM FUND SB BLOCKCHAIN TECHNOL D EUR	EUR	571	492,813.58	989,412.02	4.29
COMPAM FUND SB BLOCKCHAIN TECHNOL M EUR	EUR	577	699,998.88	1,039,112.75	4.50
LYXOR NASDAQ-100 UCITS ETF ACC	EUR	500	38,333.82	43,930.00	0.19

CompAM FUND - SB Convex

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			20,444,459.59	22,408,978.61	97.10

CompAM FUND - SB Equity

Securities portfolio as at 31/12/25

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			27,477,567.09	35,412,926.24	74.72
Shares			23,728,408.74	30,978,041.82	65.36
China			981,685.02	957,706.16	2.02
ALIBABA GROUP HOLDING-SP ADR	USD	3,600	517,989.51	449,306.48	0.95
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	7,800	463,695.51	508,399.68	1.07
Denmark			642,656.26	519,868.87	1.10
NOVO-NORDISK A/S-SPONS ADR	USD	12,000	642,656.26	519,868.87	1.10
France			1,420,817.44	1,457,120.00	3.07
ESSILORLUXOTTICA	EUR	1,600	485,356.69	431,840.00	0.91
HERMES INTERNATIONAL	EUR	240	479,891.30	509,280.00	1.07
LVMH MOET HENNESSY LOUIS VUI	EUR	800	455,569.45	516,000.00	1.09
Germany			432,381.88	500,040.00	1.06
SAP SE	EUR	2,400	432,381.88	500,040.00	1.06
Italy			590,688.22	509,920.00	1.08
FERRARI NV	EUR	1,600	590,688.22	509,920.00	1.08
Netherlands			311,085.74	506,770.00	1.07
ASML HOLDING NV	EUR	550	311,085.74	506,770.00	1.07
South Korea			650,225.08	1,133,504.13	2.39
SAMSUNG ELECTR-GDR REG S	USD	360	363,379.77	633,283.66	1.34
SK HYNIX INC	KRW	1,300	286,845.31	500,220.47	1.06
Switzerland			401,844.25	493,799.03	1.04
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,400	401,844.25	493,799.03	1.04
Taiwan			589,934.64	1,319,629.61	2.78
TAIWAN SEMICONDUCTOR-SP ADR	USD	5,100	589,934.64	1,319,629.61	2.78
United States of America			16,825,409.22	22,756,452.04	48.01
ABBVIE INC	USD	1,600	259,491.62	311,281.03	0.66
ALPHABET INC-CL C	USD	8,000	932,977.66	2,137,511.18	4.51
AMAZON.COM INC	USD	8,700	1,210,643.58	1,709,850.57	3.61
APPLE INC	USD	9,300	1,445,169.19	2,152,750.65	4.54
BOSTON SCIENTIFIC CORP	USD	6,700	528,520.57	543,952.49	1.15
BROADCOM INC	USD	3,350	624,677.45	987,215.29	2.08
COSTCO WHOLESALE CORP	USD	750	640,976.94	550,687.56	1.16
ELI LILLY & CO	USD	770	507,507.58	704,588.19	1.49
EXXON MOBIL CORP	USD	5,800	573,049.34	594,296.90	1.25
HOME DEPOT INC	USD	1,850	615,932.94	542,028.18	1.14
INTUITIVE SURGICAL INC	USD	900	418,323.80	434,010.81	0.92
JOHNSON & JOHNSON	USD	1,900	276,686.32	334,799.27	0.71
JPMORGAN CHASE & CO	USD	2,700	524,975.91	740,767.17	1.56
MASTERCARD INC - A	USD	1,300	491,141.66	631,907.70	1.33
META PLATFORMS INC-CLASS A	USD	2,300	1,103,694.46	1,292,696.16	2.73
MICROSOFT CORP	USD	4,900	1,505,128.58	2,017,742.77	4.26
NETFLIX INC	USD	4,000	339,800.63	319,332.45	0.67
NVIDIA CORP	USD	16,200	883,579.53	2,572,523.31	5.43
ORACLE CORP	USD	2,800	430,676.72	464,683.89	0.98
PROCTER & GAMBLE CO/THE	USD	4,400	626,868.07	536,901.53	1.13
SALESFORCE INC	USD	2,600	654,783.20	586,458.34	1.24

CompAM FUND - SB Equity

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TESLA INC	USD	2,250	384,392.83	861,569.25	1.82
UNITEDHEALTH GROUP INC	USD	1,750	728,659.53	491,883.43	1.04
VISA INC-CLASS A SHARES	USD	2,300	659,443.62	686,817.66	1.45
WALMART INC	USD	5,800	458,307.49	550,196.26	1.16
Uruguay			881,680.99	823,231.98	1.74
MERCADOLIBRE INC	USD	480	881,680.99	823,231.98	1.74
Shares/Units in investment funds			3,749,158.35	4,434,884.42	9.36
Ireland			1,933,054.53	2,067,660.00	4.36
INVESCO SP 500 UCITS ETF ACC	EUR	95,000	1,101,890.53	1,113,210.00	2.35
VANGUARD FTSE JAPAN UCITS ETF USD ACCUMULATION	EUR	27,000	831,164.00	954,450.00	2.01
Luxembourg			1,816,103.82	2,367,224.42	4.99
LYXOR S&P 500 UCITS ETF - D-EUR	EUR	23,000	1,050,209.56	1,383,666.50	2.92
SSGA LUX SICAV - STATE STREET US ESG SCREENED INDEX EQUITY	USD	29,000	765,894.26	983,557.92	2.08
Undertakings for Collective Investment			9,319,357.86	11,574,659.63	24.42
Shares/Units in investment funds			9,319,357.86	11,574,659.63	24.42
France			1,091,278.70	1,022,828.00	2.16
LYXOR MSCI INDIA UCITS ETF ACC EUR	EUR	37,000	1,091,278.70	1,022,828.00	2.16
Ireland			5,609,295.30	6,438,023.50	13.58
INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	1,700	832,962.20	902,020.00	1.90
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	EUR	22,000	738,163.25	844,360.00	1.78
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	28,000	922,360.70	1,028,720.00	2.17
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	11,000	878,486.32	1,032,185.00	2.18
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	EUR	2,200	1,160,664.56	1,333,596.00	2.81
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	EUR	11,500	1,076,658.27	1,297,142.50	2.74
Luxembourg			2,618,783.86	4,113,808.13	8.68
COMPAM FUND SB BLOCKCHAIN TECHNOL B EUR	EUR	450	385,504.23	791,511.30	1.67
COMPAM FUND SB BLOCKCHAIN TECHNOL I EUR	EUR	80	182,139.61	175,994.16	0.37
COMPAM FUND SB BLOCKCHAIN TECHNOL M EUR	EUR	440	440,000.00	791,853.04	1.67
NEW MILLENNIUM-EURO EQUIT-I	EUR	12,329	757,460.02	1,320,961.63	2.79
XTRACKERS MSCI JAPAN UCITS ETF 1C	EUR	12,000	853,680.00	1,033,488.00	2.18
Total securities portfolio			36,796,924.95	46,987,585.87	99.14

CompAM FUND - SB Blockchain Technology

Securities portfolio as at 31/12/25

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			41,917,764.09	41,912,921.73	97.98
Shares			28,446,134.00	28,437,347.95	66.48
Australia			853,057.02	2,685,337.82	6.28
IREN LTD	USD	83,500	853,057.02	2,685,337.82	6.28
Canada			2,045,510.70	980,458.94	2.29
BITFARMS LTD/CANADA	USD	490,000	2,045,510.70	980,458.94	2.29
France			62,242.53	111,876.98	0.26
CAPITAL B	EUR	148,575	62,242.53	111,876.98	0.26
Japan			2,891,346.99	2,050,960.02	4.79
METAPLANET INC	USD	963,500	2,891,346.99	2,050,960.02	4.79
Netherlands			1,256,508.28	1,247,254.03	2.92
NEBIUS GROUP NV	USD	17,500	1,256,508.28	1,247,254.03	2.92
United States of America			21,337,468.48	21,361,460.16	49.94
APPLIED DIGITAL CORP	USD	90,000	1,584,922.79	1,879,007.19	4.39
BLOCK INC	USD	130	7,540.71	7,204.82	0.02
CIPHER MINING INC	USD	247,300	1,320,725.78	3,107,963.73	7.27
CIRCLE INTERNET GROUP INC	USD	21,400	2,933,278.57	1,444,948.70	3.38
CLEANSARK INC	USD	286,000	3,237,713.13	2,464,404.61	5.76
COINBASE GLOBAL INC -CLASS A	USD	580	66,492.29	111,678.83	0.26
GALAXY DIGITAL INC-A	USD	73,000	1,729,589.89	1,389,825.02	3.25
HUT 8 CORP	USD	70,200	952,982.16	2,745,955.98	6.42
MARA HOLDINGS INC	USD	208,900	3,205,632.28	1,597,277.02	3.73
RIOT PLATFORMS INC	USD	145,300	1,223,762.25	1,567,500.53	3.66
ROBINHOOD MARKETS INC - A	USD	12,000	394,913.88	1,155,604.75	2.70
STRATEGY INC	USD	15,700	2,709,305.83	2,031,261.44	4.75
TERAWULF INC	USD	190,000	1,970,608.92	1,858,827.54	4.35
Bonds			13,471,630.09	13,468,145.03	31.49
France			4,304,135.00	4,301,488.00	10.06
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	1,700,000	1,536,764.00	1,536,757.50	3.59
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	1,300,000	1,254,851.00	1,257,958.00	2.94
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	EUR	1,500,000	1,512,520.00	1,506,772.50	3.52
Germany			1,207,874.00	1,204,734.00	2.82
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	1,200,000	1,207,874.00	1,204,734.00	2.82
Italy			6,493,150.09	6,491,255.53	15.18
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	1,200,000	1,140,660.00	1,148,376.00	2.68
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	1,300,000	1,267,008.00	1,284,367.50	3.00
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	1,500,000	1,539,272.09	1,524,187.53	3.56
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	EUR	1,200,000	1,214,472.00	1,209,696.00	2.83
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	1,300,000	1,331,738.00	1,324,628.50	3.10

CompAM FUND - SB Blockchain Technology

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			1,466,471.00	1,470,667.50	3.44
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	1,500,000	1,466,471.00	1,470,667.50	3.44
Warrants			-	7,428.75	0.02
France			-	7,428.75	0.02
THE BLOCKCHAIN GROUP (BLOCKCHAIN GROUP/THE) CW 10-04-26	EUR	148,575	-	7,428.75	0.02
Undertakings for Collective Investment			14,056.90	36,653.94	0.09
Shares/Units in investment funds			14,056.90	36,653.94	0.09
Ireland			14,056.90	36,653.94	0.09
INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	EUR	50	3,212.27	6,645.00	0.02
VANECK VECTORS DIGITAL ASSET EQUITY U E A USD	USD	3,000	10,844.63	30,008.94	0.07
Total securities portfolio			41,931,820.99	41,949,575.67	98.07

CompAM FUND - SB Bond

Securities portfolio as at 31/12/25

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			24,366,603.47	24,629,576.54	83.43	
Bonds			24,366,603.47	24,629,576.54	83.43	
Albania			284,260.00	297,969.00	1.01	
REPUBLIC OF ALB	3.5000 21-31 23/11A	EUR	300,000	284,260.00	297,969.00	1.01
Argentina			123,219.79	127,076.50	0.43	
ARGENTINE REP GVT INTL BOND	4.125% 09-07-35	USD	200,000	123,219.79	127,076.50	0.43
Australia			448,239.26	441,435.39	1.50	
AUSTRALIA GOVERNMENT BOND	3.25% 21-04-29	AUD	800,000	448,239.26	441,435.39	1.50
Brazil			168,800.94	153,047.07	0.52	
BRAZIL (REP OF)	10.25 07-28 10/01S	BRL	1,000,000	168,800.94	153,047.07	0.52
Bulgaria			1,861,582.00	1,959,621.50	6.64	
BULGARIA GOVERNMENT INTL BOND	0.375% 23-09-30	EUR	800,000	608,756.00	714,156.00	2.42
BULGARIA GOVERNMENT INTL BOND	1.375% 23-09-50	EUR	600,000	364,350.00	338,877.00	1.15
BULGARIA GOVERNMENT INTL BOND	3.375% 18-07-35	EUR	500,000	491,984.00	491,555.00	1.67
BULGARIA GOVERNMENT INTL BOND	4.125% 23-09-29	EUR	300,000	297,138.00	315,157.50	1.07
BULGARIAN ENERGY HOLDING EAD	4.25% 19-06-30	EUR	100,000	99,354.00	99,876.00	0.34
Canada			102,280.00	101,562.50	0.34	
ALIMENTATION COUCHE TARD	3.647% 12-05-31	EUR	100,000	102,280.00	101,562.50	0.34
Chile			1,460,126.00	1,535,211.00	5.20	
CHILE GOVERNMENT INTL BOND	1.25% 22-01-51	EUR	300,000	169,425.00	162,564.00	0.55
CHILE GOVERNMENT INTL BOND	1.875% 27-05-30	EUR	900,000	788,825.00	859,711.50	2.91
CHILE GOVERNMENT INTL BOND	3.75% 14-01-32	EUR	200,000	199,500.00	203,532.00	0.69
CHILE GOVERNMENT INTL BOND	4.125% 05-07-34	EUR	300,000	302,376.00	309,403.50	1.05
Colombia			1,479,471.97	1,362,570.27	4.62	
COLOMBIA GOVERNMENT INTL BOND	3.75% 19-09-28	EUR	100,000	99,835.00	99,298.50	0.34
COLOMBIA GOVERNMENT INTL BOND	5.0% 19-09-32	EUR	1,000,000	989,820.00	960,015.00	3.25
COLOMBIA GOVERNMENT INTL BOND	9.85% 28-06-27	COP	1,350,000,000	389,816.97	303,256.77	1.03
Croatia			195,760.00	193,697.00	0.66	
CROATIA GOVERNMENT INTL BOND	3.25% 11-02-37	EUR	200,000	195,760.00	193,697.00	0.66
Czech Republic			203,020.00	205,528.00	0.70	
CEZ	4.125% 05-09-31 EMTN	EUR	200,000	203,020.00	205,528.00	0.70
Denmark			386,014.00	400,766.00	1.36	
CARLSBERG BREWERIES AS	4.0% 05-10-28	EUR	100,000	99,818.00	103,271.50	0.35
COLOPLAST FINANCE BV	2.75% 19-05-30	EUR	100,000	95,659.00	98,500.50	0.33
LUNDBECK	0.875% 14-10-27 EMTN	EUR	100,000	89,993.00	96,821.50	0.33
PANDORA AS	3.875% 31-05-30	EUR	100,000	100,544.00	102,172.50	0.35

CompAM FUND - SB Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Dominican Republic			406,768.90	416,741.88	1.41
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	500,000	406,768.90	416,741.88	1.41
France			1,598,673.86	1,605,551.00	5.44
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	500,000	486,040.00	487,995.00	1.65
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	300,000	189,336.00	187,299.00	0.63
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	EUR	300,000	240,108.86	238,879.50	0.81
IPSEN 3.875% 25-03-32	EUR	100,000	101,883.00	100,580.50	0.34
KERING 3.625% 05-09-27 EMTN	EUR	100,000	99,506.00	101,609.50	0.34
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	100,000	98,521.00	101,934.50	0.35
SANOFI 1.5% 01-04-30 EMTN	EUR	100,000	90,836.00	95,154.00	0.32
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	EUR	100,000	100,309.00	98,840.50	0.33
TOTAL CAPITAL INTL 1.491% 04-09-30	EUR	100,000	91,551.00	93,938.00	0.32
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	100,000	100,583.00	99,320.50	0.34
Germany			467,026.00	493,909.00	1.67
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	100,000	97,945.00	102,304.50	0.35
ENBW ENERGIE BADENWUERTEMBERG 1.875% 29-06-80	EUR	100,000	94,421.00	99,534.00	0.34
FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	100,000	81,940.00	93,638.50	0.32
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	100,000	98,470.00	99,162.50	0.34
MERCK KGAA 1.625% 09-09-80	EUR	100,000	94,250.00	99,269.50	0.34
Hungary			1,089,391.00	1,182,278.00	4.00
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	100,000	100,933.00	102,330.00	0.35
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	800,000	610,870.00	699,912.00	2.37
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	100,000	81,672.00	80,232.00	0.27
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	200,000	202,420.00	202,045.00	0.68
MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	EUR	100,000	93,496.00	97,759.00	0.33
Indonesia			982,873.00	957,602.00	3.24
INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	400,000	328,715.00	332,474.00	1.13
INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	EUR	700,000	654,158.00	625,128.00	2.12
Ireland			288,656.00	289,807.81	0.98
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	100,000	87,600.00	87,323.50	0.30
LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	EUR	100,000	99,905.00	100,670.31	0.34
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	100,000	101,151.00	101,814.00	0.34
Italy			1,310,630.44	1,311,364.95	4.44
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	100,000	101,605.00	100,275.00	0.34
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	800,000	806,512.44	805,496.45	2.73
NEXI 2.125% 30-04-29	EUR	100,000	94,473.00	96,277.50	0.33
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	100,000	102,774.00	103,203.00	0.35

CompAM FUND - SB Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	EUR	100,000	101,944.00	100,678.00	0.34
WEBUILD 4.875% 30-04-30	EUR	100,000	103,322.00	105,435.00	0.36
Ivory coast			201,216.00	200,998.00	0.68
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	200,000	201,216.00	200,998.00	0.68
Luxembourg			270,542.00	272,600.00	0.92
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	100,000	86,724.00	88,888.00	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15- 10-32	EUR	100,000	85,040.00	84,524.00	0.29
SES 3.5% 14-01-29 EMTN	EUR	100,000	98,778.00	99,188.00	0.34
Macedonia			276,816.00	285,870.00	0.97
MACEDONIA GOVERNMENT INT BOND 1.625% 10-03-28	EUR	300,000	276,816.00	285,870.00	0.97
Mexico			2,187,326.60	2,233,665.00	7.57
MEXICO GOVERNMENT INTL BOND 1.45% 25-10- 33	EUR	1,600,000	1,242,383.00	1,292,704.00	4.38
MEXICO GOVERNMENT INTL BOND 1.75% 17-04- 28	EUR	800,000	770,079.60	778,292.00	2.64
MEXICO GOVERNMENT INTL BOND 2.125% 25- 10-51	EUR	300,000	174,864.00	162,669.00	0.55
Morocco			260,115.00	279,813.00	0.95
MOROCCO GOVERNMENT INTL BOND 2.0% 30- 09-30	EUR	300,000	260,115.00	279,813.00	0.95
Netherlands			553,574.00	577,094.50	1.95
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	100,000	78,925.00	91,106.00	0.31
HM FINANCE BV 4.875% 25-10-31	EUR	100,000	108,441.00	107,129.00	0.36
MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	EUR	100,000	86,033.00	87,482.00	0.30
RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	EUR	100,000	86,325.00	91,193.50	0.31
SANDOZ FINANCE BV 4.22% 17-04-30	EUR	100,000	102,627.00	104,285.50	0.35
UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	EUR	100,000	91,223.00	95,898.50	0.32
Norway			421,322.99	420,092.05	1.42
NORSK HYDRO AS 3.625% 23-01-32	EUR	100,000	98,571.00	100,766.50	0.34
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	3,000,000	221,011.29	218,681.05	0.74
VAR ENERGI A 3.875% 12-03-31	EUR	100,000	101,740.70	100,644.50	0.34
Peru			1,498,938.92	1,579,141.00	5.35
PERUVIAN GOVERNMENT INTL BOND 1.25% 11- 03-33	EUR	600,000	487,388.00	506,826.00	1.72
PERUVIAN GOVERNMENT INTL BOND 1.95% 17- 11-36	EUR	700,000	523,361.52	571,760.00	1.94
PERUVIAN GOVERNMENT INTL BOND 2.75% 30- 01-26	EUR	500,000	488,189.40	500,555.00	1.70
Republic of Serbia			271,389.00	278,586.00	0.94
SERBIA INTL BOND 1.5% 26-06-29	EUR	300,000	271,389.00	278,586.00	0.94
Romania			1,619,530.71	1,573,716.50	5.33
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	700,000	731,240.00	686,798.00	2.33
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	900,000	888,290.71	886,918.50	3.00

CompAM FUND - SB Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Slovakia			285,962.00	289,368.00	0.98
SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	EUR	400,000	285,962.00	289,368.00	0.98
South Africa			825,569.19	805,708.00	2.73
SOUTH AFRICA GOVERNMENT INTL BD 3.75% 24-07-26	EUR	800,000	825,569.19	805,708.00	2.73
Turkey			809,228.00	832,888.00	2.82
TURKEY GOVERNMENT INTL BOND 5.2% 17-08- 31	EUR	800,000	809,228.00	832,888.00	2.82
United Kingdom			853,888.67	734,918.73	2.49
ASTRAZENECA 3.75% 03-03-32	EUR	100,000	102,286.00	103,208.00	0.35
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 28.0% 27-09-27	TRY	15,000,000	381,479.10	277,745.74	0.94
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 02-02-32	BRL	4,500,000	370,123.57	353,964.99	1.20
United States of America			1,174,391.23	1,229,378.89	4.16
ALPHABET 3.0% 06-05-33	EUR	100,000	99,660.00	98,385.50	0.33
INTL BANK FOR RECONSTRUCTION AN ZCP 29- 05-35	ZAR	9,000,000	185,402.21	227,007.13	0.77
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	8,000,000	363,529.39	370,652.65	1.26
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	4,000,000	378,208.29	380,213.12	1.29
INTL FINANCE CORP IFC ZCP 22-02-38	MXN	10,000,000	147,591.34	153,120.49	0.52
Money market instruments			1,568,128.91	1,568,807.71	5.31
Treasury market			1,568,128.91	1,568,807.71	5.31
Italy			1,568,128.91	1,568,807.71	5.31
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-09-26	EUR	300,000	293,906.91	293,963.75	1.00
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	600,000	588,741.84	588,795.75	1.99
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	700,000	685,480.16	686,048.21	2.32
Undertakings for Collective Investment			2,039,813.20	2,600,689.12	8.81
Shares/Units in investment funds			2,039,813.20	2,600,689.12	8.81
Luxembourg			2,039,813.20	2,600,689.12	8.81
COMPAM FUND ACTIVE EMERGING CREDIT Y EUR	EUR	1,926	2,039,813.20	2,600,689.12	8.81
Total securities portfolio			27,974,545.58	28,799,073.37	97.55

CompAM FUND - Global Diversified

Securities portfolio as at 31/12/25

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			9,860,967.74	9,813,571.59	65.95
Bonds			8,827,278.24	8,914,910.00	59.91
Canada			299,559.00	294,508.50	1.98
TORONTO DOMINION BANK 3.129% 03-08-32	EUR	300,000	299,559.00	294,508.50	1.98
France			1,395,692.00	1,412,926.50	9.49
AIR FR KLM 3.75% 04-09-30 EMTN	EUR	100,000	100,460.00	99,315.50	0.67
AIR FR KLM 4.625% 23-05-29	EUR	300,000	305,691.00	311,226.00	2.09
EDF 5.0% PERP EMTN	EUR	300,000	298,170.00	300,421.50	2.02
ELO 2.875% 06-01-26 EMTN	EUR	300,000	292,011.00	300,169.50	2.02
KERING 3.125% 27-11-29 EMTN	EUR	400,000	399,360.00	401,794.00	2.70
Germany			310,077.00	310,941.00	2.09
KS AKTUELL AG 4.25% 19-06-29	EUR	300,000	310,077.00	310,941.00	2.09
Iceland			413,876.00	414,116.00	2.78
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	400,000	413,876.00	414,116.00	2.78
Italy			1,489,545.64	1,511,579.50	10.16
ASS GENERALI 4.1562% 03-01-35	EUR	300,000	297,456.00	300,597.00	2.02
ASS GENERALI 4.75% PERP EMTN	EUR	300,000	302,370.00	302,184.00	2.03
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	700,000	889,719.64	908,798.50	6.11
Japan			1,299,496.00	1,304,390.50	8.77
MIZUHO FINANCIAL GROUP 3.295% 13-05-33	EUR	300,000	301,500.00	296,689.50	1.99
NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	300,000	291,471.00	299,368.50	2.01
NOMURA 3.459% 28-05-30 EMTN	EUR	400,000	400,180.00	402,814.00	2.71
SOFTBANK GROUP 5.0% 15-04-28	EUR	300,000	306,345.00	305,518.50	2.05
Luxembourg			294,618.00	302,616.00	2.03
ARCELLOR MITTAL 3.5% 13-12-31	EUR	300,000	294,618.00	302,616.00	2.03
Mexico			293,970.00	306,015.00	2.06
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	EUR	300,000	293,970.00	306,015.00	2.06
Netherlands			791,428.00	796,619.00	5.35
ENEL FINANCE INTL NV 3.0% 24-02-31	EUR	300,000	294,525.00	297,454.50	2.00
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	EUR	200,000	215,692.00	215,598.00	1.45
STELLANTIS NV 1.25% 20-06-33	EUR	350,000	281,211.00	283,566.50	1.91
Romania			302,217.00	312,160.50	2.10
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	300,000	302,217.00	312,160.50	2.10
Slovenia			300,750.00	302,961.00	2.04
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	300,000	300,750.00	302,961.00	2.04
Spain			605,489.10	606,439.50	4.08
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	300,000	305,405.10	310,074.00	2.08
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	300,000	300,084.00	296,365.50	1.99
United Kingdom			476,784.00	483,130.50	3.25
BP CAP MK 1.104% 15-11-34	EUR	350,000	283,836.00	283,384.50	1.90
BRITISH TEL 1.75% 10-03-26	EUR	200,000	192,948.00	199,746.00	1.34

CompAM FUND - Global Diversified

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			553,776.50	556,506.50	3.74
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	250,000	255,252.50	256,557.50	1.72
HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	EUR	300,000	298,524.00	299,949.00	2.02
Floating rate notes			633,240.97	717,530.50	4.82
France			270,740.97	345,495.50	2.32
AXA EUAR10+0.05% PERP EMTN	EUR	350,000	270,740.97	345,495.50	2.32
Netherlands			362,500.00	372,035.00	2.50
AEGON AUTRE R+0.1% PERP	EUR	500,000	362,500.00	372,035.00	2.50
Shares/Units in investment funds			400,448.53	181,131.09	1.22
Luxembourg			400,448.53	181,131.09	1.22
MAINTOWER SICAV AMARANTO ITALIAN MARKET I	EUR	4,641	400,448.53	181,131.09	1.22
Other transferable securities			704.90	-	0.00
Shares			704.90	-	0.00
Italy			704.90	-	0.00
CALEIDO GROUP S.P.A. (REFER TO NOTE 2)	EUR	250	704.90	-	0.00
Warrants			-	-	0.00
Italy			-	-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30 (REFER TO NOTE 2)	EUR	22,624	-	-	0.00
Undertakings for Collective Investment			3,360,571.41	3,519,537.85	23.65
Shares/Units in investment funds			3,360,571.41	3,519,537.85	23.65
Ireland			2,262,664.12	2,389,870.75	16.06
ALGEBRIS GLOBAL CREDIT OPPORTUNITIES FD I EUR ACC	EUR	2,434	349,999.24	373,171.87	2.51
CORUM BUTLER CREDIT OPPORTUNITIES FUND B POOLED EUR CAP	EUR	2,735	342,066.98	360,803.41	2.42
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	4,000	363,560.00	431,200.00	2.90
U ACCESS IRL BRIGADE CREDIT LONG SHORT B EUR	EUR	3,802	424,999.98	440,084.75	2.96
U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	EUR	3,200	464,037.92	432,510.72	2.91
XTRACKERS MSCI WORLD EX USA UCITS ETF 1C USD	EUR	10,000	318,000.00	352,100.00	2.37
Luxembourg			1,097,907.29	1,129,667.10	7.59
BONDS VALUE EUR I	EUR	2,000	268,340.00	299,060.00	2.01
RUFFER SICAV RUFFER TOTAL RETURN INT OI EUR CAP	EUR	290,000	432,533.14	457,620.06	3.08
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	1,740	347,932.67	372,987.04	2.51
ZEUS CAPITAL - CREDIT OPPORTUNITIES B (REFER TO NOTE 2)	EUR	597	49,101.48	-	0.00
Total securities portfolio			13,222,244.05	13,333,109.44	89.60

CompAM FUND - Efficient Global Equities

Securities portfolio as at 31/12/25

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			22,358,925.98	22,905,737.00	77.40
Bonds			22,358,925.98	22,905,737.00	77.40
Austria			2,830,320.25	2,844,059.00	9.61
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	2,900,000	2,830,320.25	2,844,059.00	9.61
Belgium			2,769,772.02	2,871,754.00	9.70
EUROPEAN UNION 0.0% 06-07-26	EUR	2,900,000	2,769,772.02	2,871,754.00	9.70
Finland			2,797,736.33	2,861,053.00	9.67
FINLAND GOVERNMENT BOND 0.0% 15-09-26	EUR	2,900,000	2,797,736.33	2,861,053.00	9.67
Italy			5,592,808.92	5,753,861.00	19.44
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,900,000	2,796,976.92	2,886,399.00	9.75
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	2,900,000	2,795,832.00	2,867,462.00	9.69
Luxembourg			2,783,565.00	2,844,218.50	9.61
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	EUR	2,900,000	2,783,565.00	2,844,218.50	9.61
Spain			5,584,723.46	5,730,791.50	19.36
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	2,900,000	2,777,057.86	2,895,026.50	9.78
SPAIN GOVERNMENT BOND 0.0% 31-01-27	EUR	2,900,000	2,807,665.60	2,835,765.00	9.58
Other transferable securities			-	-	0.00
Shares			-	-	0.00
Kenya			-	-	0.00
ARM CEMENT LTD (REFER TO NOTE 2)	KES	200,000	-	-	0.00
Russia			-	-	0.00
SBERBANK OF RUSSIA PJSC (REFER TO NOTE 2)	RUB	20,000	-	-	0.00
Money market instruments			1,992,960.00	1,992,930.57	6.73
Treasury market			1,992,960.00	1,992,930.57	6.73
Germany			1,992,960.00	1,992,930.57	6.73
GERMAN TREASURY BILL ZCP 14-01-26	EUR	2,000,000	1,992,960.00	1,992,930.57	6.73
Total securities portfolio			24,351,885.98	24,898,667.57	84.14

CompAM FUND - Flexible Bond

Securities portfolio as at 31/12/25

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			10,557,732.51	10,841,572.87	86.81
Shares			316,594.29	441,358.61	3.53
France			96,905.53	181,784.34	1.46
VALLOUREC SA	EUR	11,586	96,905.53	181,784.34	1.46
Italy			99,761.21	26,623.16	0.21
WEBUILD SPA	EUR	7,780	99,761.21	26,623.16	0.21
United States of America			119,927.55	232,951.11	1.87
NEWMONT CORP	CAD	3,233	119,927.55	232,951.11	1.87
Bonds			9,382,479.30	9,458,017.41	75.73
Argentina			151,000.00	107,250.36	0.86
PROVINCE OF BUENOS AIRES 4.5% 01-09-37	EUR	200,000	151,000.00	107,250.36	0.86
Brazil			288,536.43	250,679.08	2.01
BRAZILIAN GOVERNMENT INTL BOND 12.25% 06-03-30	USD	100,000	152,216.71	110,407.47	0.88
BRAZILIAN GOVERNMENT INTL BOND 7.125% 20-01-37	USD	150,000	136,319.72	140,271.61	1.12
Egypt			199,880.00	200,396.00	1.60
EGYPT GOVERNEMENT INTL BOND 4.75% 16-04-26	EUR	200,000	199,880.00	200,396.00	1.60
France			637,193.71	611,200.73	4.89
AXA 5.125% 17-01-47 EMTN	USD	600,000	537,643.71	514,108.73	4.12
CAB SELAS 3.375% 01-02-28	EUR	100,000	99,550.00	97,092.00	0.78
Italy			5,427,255.36	5,544,560.00	44.39
ASS GENERALI 5.5% 27-10-47	EUR	200,000	204,000.00	208,978.00	1.67
CASSA DEP 5.0% 04-12-29	EUR	200,000	207,260.00	205,517.00	1.65
FIBERCOP 6.0% 30-09-34	USD	422,000	429,619.03	341,802.21	2.74
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	500,000	494,738.18	541,362.56	4.33
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	600,000	473,089.30	439,674.16	3.52
ITALY BUONI POLIENNALI DEL TESORO 0.55% 21-05-26	EUR	250,000	248,296.23	248,974.71	1.99
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	450,000	448,540.12	455,247.96	3.65
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	1,300,000	1,300,000.00	1,308,931.74	10.48
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	300,000	300,981.42	304,837.51	2.44
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	500,000	546,021.30	552,532.15	4.42
MONTE PASCHI 0.0% 01-02-29	EUR	50,000	73,484.78	99,900.00	0.80
MONTE PASCHI 10.5% 23-07-29	EUR	300,000	272,100.00	366,364.50	2.93
UNIPOL ASSICURAZIONI 3.875% 01-03-28	EUR	200,000	175,500.00	204,620.00	1.64
VITTORIA ASSICURAZIONI 5.75% 11-07-28	EUR	250,000	253,625.00	265,817.50	2.13
Luxembourg			128,544.76	27,145.95	0.22
ARD FINANCE 5.0% 30-06-27	EUR	105,832	102,498.78	2,708.62	0.02
TELECOM ITALIA CAPITAL 6.0% 30-09-34	USD	28,000	26,045.98	24,437.33	0.20

CompAM FUND - Flexible Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mexico			898,601.67	910,622.16	7.29
MEXICAN BONOS 7.5% 03-06-27	MXN	100,000	442,442.24	473,431.35	3.79
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	200,000	129,984.16	134,033.80	1.07
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	350,000	326,175.27	303,157.01	2.43
Romania			300,972.00	271,194.00	2.17
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	300,000	300,972.00	271,194.00	2.17
Ukraine			39,500.01	39,831.44	0.32
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	2,800	1,417.92	1,415.09	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	10,465	3,834.14	4,255.41	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	8,844	4,222.10	4,282.57	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	7,370	3,483.33	3,555.89	0.03
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	23,071	12,105.26	11,990.26	0.10
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	20,508	10,522.91	10,468.17	0.08
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	7,690	3,914.35	3,864.05	0.03
United States of America			1,310,995.36	1,495,137.69	11.97
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	200,000	184,034.00	200,015.00	1.60
INTERNATIONAL BANK FOR RECONSTRUCTION AN ZCP 29-12-28	ZAR	16,000,000	404,021.84	677,631.73	5.43
INTL BANK FOR RECONSTRUCTION AN ZCP 29-05-35	ZAR	10,000,000	127,852.04	252,230.15	2.02
INTL FINANCE CORP IFC ZCP 15-02-29	TRY	10,000,000	311,045.93	83,874.86	0.67
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	250,000	227,126.89	224,298.33	1.80
WESTERN DIGITAL 4.75% 15-02-26	USD	67,000	56,914.66	57,087.62	0.46
Floating rate notes			627,642.00	731,221.50	5.85
Italy			527,370.00	631,129.50	5.05
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	300,000	301,860.00	305,565.00	2.45
MONTE PASCHI E12R+5.005% 18-01-28	EUR	300,000	225,510.00	325,564.50	2.61
Netherlands			100,272.00	100,092.00	0.80
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30-04-26	EUR	100,000	100,272.00	100,092.00	0.80
Structured products			231,016.92	210,975.35	1.69
Luxembourg			231,016.92	210,975.35	1.69
NATIXIS STRUCTURED ISSUANCE ZCP 31-03-28	USD	250	231,016.92	210,975.35	1.69
Other transferable securities			341,301.64	29,938.06	0.24
Shares			96,063.94	-	0.00
Italy			96,063.94	-	0.00
ASTARIS SPA (REFER TO NOTE 2)	EUR	306,774	96,063.94	-	0.00
Bonds			245,237.70	29,938.06	0.24

CompAM FUND - Flexible Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Lebanon			125,216.21	29,938.06	0.24
LEBANON GOVERNMENT INTL BOND 6.75% 29-11-27 DEFAULT	USD	150,000	125,216.21	29,938.06	0.24
Russia			120,021.49	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.25% 10-05-34 (REFER TO NOTE 2)	RUB	10,000,000	120,021.49	-	0.00
Total securities portfolio			10,899,034.15	10,871,510.93	87.05

CompAM FUND - Efficient Emerging Equities

Securities portfolio as at 31/12/25

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			9,097,249.85	8,889,626.53	89.65
Bonds			9,097,249.85	8,889,626.53	89.65
United States of America			9,097,249.85	8,889,626.53	89.65
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	1,800,000	1,580,763.61	1,528,441.50	15.41
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	1,800,000	1,582,933.95	1,524,849.40	15.38
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	USD	700,000	573,472.46	571,740.36	5.77
UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	USD	1,000,000	816,410.46	822,076.95	8.29
UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	USD	2,200,000	1,926,853.20	1,842,082.34	18.58
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	1,800,000	1,529,117.36	1,515,240.51	15.28
UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	USD	1,300,000	1,087,698.81	1,085,195.47	10.94
Total securities portfolio			9,097,249.85	8,889,626.53	89.65

CompAM FUND - Global Flexible Blend

Securities portfolio as at 31/12/25

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			5,710,967.24	6,016,536.35	77.29
Shares			1,187,944.60	1,199,999.78	15.42
Netherlands			214,517.10	181,125.00	2.33
EXOR NV	EUR	2,500	214,517.10	181,125.00	2.33
United States of America			973,427.50	1,018,874.78	13.09
ADOBE INC	USD	500	150,950.89	149,001.66	1.91
BERKSHIRE HATHAWAY INC-CL B	USD	850	342,506.43	363,789.43	4.67
BRISTOL-MYERS SQUIBB CO	USD	2,500	100,188.81	114,819.70	1.48
MERCK & CO. INC.	USD	2,000	167,394.96	179,249.86	2.30
PFIZER INC	USD	10,000	212,386.41	212,014.13	2.72
Bonds			3,478,855.82	3,778,790.87	48.54
Guernsey			186,965.83	211,799.57	2.72
LEONTEQ SECURITIES AG GUERNSEY BRANCH ZCP 17-06-26	USD	200	186,965.83	211,799.57	2.72
Italy			1,788,505.19	1,791,888.51	23.02
ITALY BUONI POLIENNALI DEL TESORO 0.55% 21-05-26	EUR	100,000	99,950.00	99,589.89	1.28
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	100,000	121,982.35	122,200.83	1.57
ITALY BUONI POLIENNALI DEL TESORO 1.1% 15- 08-31	EUR	300,000	303,429.37	301,304.49	3.87
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	200,000	253,471.04	257,299.68	3.31
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	200,000	200,795.30	201,374.11	2.59
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	300,000	302,366.63	308,491.01	3.96
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15- 01-26	EUR	200,000	201,934.00	200,106.00	2.57
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15- 04-26	EUR	300,000	304,576.50	301,522.50	3.87
Jersey			493,226.11	764,755.00	9.82
GOLD BULLION SECURITIES	EUR	1,000	237,884.44	335,970.00	4.32
WISDOMTREE PHYSICAL PALLADIUM	EUR	1,500	136,604.17	192,345.00	2.47
WT PHYSICAL SILVER	EUR	4,000	118,737.50	236,440.00	3.04
Romania			286,162.00	294,927.00	3.79
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	300,000	286,162.00	294,927.00	3.79
United Kingdom			352,608.52	345,033.49	4.43
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	300,000	352,608.52	345,033.49	4.43
United States of America			371,388.17	370,387.30	4.76
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	200,000	196,168.20	200,015.00	2.57
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	USD	200,000	175,219.97	170,372.30	2.19
Floating rate notes			805,079.50	808,180.00	10.38
Italy			805,079.50	808,180.00	10.38
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.5% 15-04-26	EUR	400,000	401,823.50	400,664.00	5.15

CompAM FUND - Global Flexible Blend

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	200,000	200,086.00	203,806.00	2.62
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	200,000	203,170.00	203,710.00	2.62
Shares/Units in investment funds			104,740.00	107,200.00	1.38
Ireland			104,740.00	107,200.00	1.38
SPROTT URANIUM MINERS UCITS ETF USD ACCUMULATING	EUR	10,000	104,740.00	107,200.00	1.38
Structured products			134,347.32	122,365.70	1.57
Luxembourg			134,347.32	122,365.70	1.57
NATIXIS STRUCTURED ISSUANCE ZCP 31-03-28	USD	145	134,347.32	122,365.70	1.57
Money market instruments			195,614.33	196,007.77	2.52
Treasury market			195,614.33	196,007.77	2.52
Italy			195,614.33	196,007.77	2.52
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	EUR	200,000	195,614.33	196,007.77	2.52
Undertakings for Collective Investment			1,021,554.80	1,053,221.02	13.53
Shares/Units in investment funds			1,021,554.80	1,053,221.02	13.53
Ireland			509,166.80	540,887.02	6.95
EMQQ EMERGING MARKETS INTERNET & ECOMMERCE UCITS ETF - ACCU	USD	20,000	203,036.80	202,052.02	2.60
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	2,000	186,260.00	215,600.00	2.77
XTRACKERS MSCI WORLD EX USA UCITS ETF 1C USD	EUR	3,500	119,870.00	123,235.00	1.58
Luxembourg			512,388.00	512,334.00	6.58
COMPAM FUND FLEXIBLE BOND Q EUR	EUR	4,500	512,388.00	512,334.00	6.58
Total securities portfolio			6,928,136.37	7,265,765.14	93.34

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 December 31, 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				
25,000,000.00	SWO ITRAXX XOVER M C3.25 CHASDEFX 180326	EUR	-	68,881.50	-201,868.50
				68,881.50	-201,868.50
Options issued					
	Other options				
25,000,000.00	SWO ITRAXX XOVER M P4.25 CHASDEFX 180326	EUR	2,363,225.00	-35,249.00	82,251.00
				-35,249.00	82,251.00

Commitments amounts related to purchased options are not presented.

All options contracts are dealt with the broker J.P. Morgan.

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 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	10,923,577.79	USD	12,750,000.00	30/01/26	81,922.18	Crédit Agricole Lxg, Private Bk
EUR	20,392,383.44	USD	24,000,000.00	30/04/26	68,828.30	Crédit Agricole Lxg, Private Bk
EUR	171,379.61	USD	200,000.00	30/04/26	2,024.54	Crédit Agricole Lxg, Private Bk
USD	1,000,000.00	EUR	852,914.84	30/04/26	-6,117.72	Crédit Agricole Lxg, Private Bk
					146,657.30	

CompAM FUND - Active Liquid Strategy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	678,368.52	USD	800,000.00	19/03/26	-347.87	Crédit Agricole Lxg, Private Bk
JPY	100,000,000.00	EUR	556,049.82	19/03/26	-11,164.77	Crédit Agricole Lxg, Private Bk
					-11,512.64	

CompAM FUND - Active European Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	240,000.00	EUR	260,727.87	30/01/26	-2,356.15 *	Crédit Agricole Lxg, Private Bk
CHF	9,000,000.00	EUR	9,787,928.22	30/01/26	-98,970.63 *	Crédit Agricole Lxg, Private Bk
EUR	8,994,423.46	USD	10,500,000.00	30/01/26	65,999.25	Crédit Agricole Lxg, Private Bk
EUR	2,684,793.78	GBP	2,350,000.00	30/01/26	-2,952.23	Crédit Agricole Lxg, Private Bk
EUR	1,774,099.99	CAD	2,875,000.00	30/04/26	-10,685.20	Crédit Agricole Lxg, Private Bk
EUR	3,399,308.24	USD	4,000,000.00	30/04/26	12,052.21	Crédit Agricole Lxg, Private Bk
EUR	2,585,373.53	GBP	2,300,000.00	30/04/26	-33,745.97	Crédit Agricole Lxg, Private Bk
EUR	323,241.03	CHF	300,000.00	30/04/26	-1,401.22 *	Crédit Agricole Lxg, Private Bk
EUR	762,186.82	CHF	700,000.00	30/04/26	4,633.23	Crédit Agricole Lxg, Private Bk
					-67,426.71	

CompAM FUND - Active Dollar Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	5,538,025.00	EUR	4,750,000.00	30/01/26	-48,012.41	Crédit Agricole Lxg, Private Bk
USD	160,056.00	GBP	120,000.00	30/01/26	-1,346.85	Crédit Agricole Lxg, Private Bk
EUR	500,000.00	USD	584,725.00	30/04/26	5,712.00	Crédit Agricole Lxg, Private Bk
USD	256,180.35	CHF	200,000.00	30/04/26	592.72	Crédit Agricole Lxg, Private Bk
USD	1,008,601.93	CAD	1,400,000.00	30/04/26	-17,618.48	Crédit Agricole Lxg, Private Bk
USD	8,825,025.00	EUR	7,500,000.00	30/04/26	-31,530.00	Crédit Agricole Lxg, Private Bk
USD	343,865.60	GBP	260,000.00	30/04/26	-5,735.00	Crédit Agricole Lxg, Private Bk
					-97,938.02	

CompAM FUND - SB Convex

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,489,612.96	USD	10,000,000.00	09/03/26	1,562.30	Crédit Agricole Lxg, Private Bk
					1,562.30	

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	10,187,535.55	USD	12,000,000.00	09/03/26	1,874.77	Crédit Agricole Lxg, Private Bk
					<u>1,874.77</u>	

CompAM FUND - SB Blockchain Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,580,534.17	USD	3,000,000.00	05/05/26	40,801.89	Crédit Agricole Lxg, Private Bk
EUR	4,224,757.08	USD	5,000,000.00	09/03/26	-19,331.00	Crédit Agricole Lxg, Private Bk
EUR	13,660,035.86	USD	16,000,000.00	19/05/26	122,215.30	Crédit Agricole Lxg, Private Bk
					<u>143,686.19</u>	

CompAM FUND - SB Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	512,689.05	USD	600,000.00	09/03/26	3,416.38	Crédit Agricole Lxg, Private Bk
					<u>3,416.38</u>	

CompAM FUND - Efficient Global Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,600,000.00	USD	1,870,288.00	15/01/26	8,504.07	Crédit Agricole Lxg, Private Bk
					<u>8,504.07</u>	

CompAM FUND - Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	52,314.48	TRY	3,000,000.00	26/05/26	-721.67	Crédit Agricole Lxg, Private Bk
EUR	640,700.24	ZAR	13,000,000.00	26/05/26	-16,206.53	Crédit Agricole Lxg, Private Bk
EUR	412,025.66	MXN	9,000,000.00	26/05/26	-5,335.29	Crédit Agricole Lxg, Private Bk
EUR	113,083.80	GBP	100,000.00	26/05/26	-655.34	Crédit Agricole Lxg, Private Bk
EUR	2,143,163.31	USD	2,500,000.00	26/05/26	28,561.60	Crédit Agricole Lxg, Private Bk
					<u>5,642.77</u>	

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 European Credit : EUR 1,161.55.

CompAM FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 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					
12.00	EM RUSS 2000 03/26	USD	1,267,950.27	-38,826.68	Banca Intesa SPA Milan
85.00	EURO STOXX BANK IDX 03/26	EUR	1,118,897.50	44,625.00	Banca Intesa SPA Milan
70.00	FTSE/XINHUA CHIN-SGX 01/26	USD	912,412.11	-7,722.76	Banca Intesa SPA Milan
8.00	FTSE 100 INDEX 03/26	GBP	909,935.75	18,370.27	Banca Intesa SPA Milan
25.00	MSCI EMG MKT 03/26	USD	15,078.80	25,543.87	Banca Intesa SPA Milan
-1.00	NASDAQ 100 E-MIN 03/26	USD	429,985.95	241.82	Banca Intesa SPA Milan
30.00	STOXX EUR 600 03/26	EUR	888,285.00	17,640.00	Banca Intesa SPA Milan
				59,871.52	

CompAM FUND - Efficient Global Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
18.00	EM RUSS 2000 03/26	USD	1,901,925.41	-43,028.65	Banca Intesa SPA Milan
102.00	EURO STOXX 50 03/26	EUR	5,907,238.20	98,430.00	Banca Intesa SPA Milan
12.00	FTSE 100 INDEX 03/26	GBP	1,364,903.62	33,602.47	Banca Intesa SPA Milan
11.00	NIKKEI 225 (CME) 03/26	USD	2,357,419.56	1,404.91	Banca Intesa SPA Milan
57.00	S&P 500 EMINI INDEX 03/26	USD	16,611,754.44	32,638.68	Banca Intesa SPA Milan
7.00	SWISS MARKET INDEX 03/26	CHF	998,090.92	19,108.01	Banca Intesa SPA Milan
				142,155.42	

CompAM FUND - Efficient Emerging Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
163.00	MSCI EMG MKT 03/26	USD	9,745,545.79	270,637.32	Banca Intesa SPA Milan
				270,637.32	

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 December 31, 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, seventeen classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class C Shares, Class C USD Shares, Class D Shares, Class E Shares, Class I Shares, Class I USD Shares, Class L USD Shares, Class M Shares, Class M CHF Hedged, Class M USD Shares, Class Q Shares, Class S Shares, Class S CHF Hedged, Class Y Shares, Class Z Shares.

Investment in Class A, Class A (USD), Class B, Class C (USD), Class D, Class E, Class I, Class I (USD), 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 January 1 and ends on December 31 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.

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 December 31, 2025 for all Sub-Funds.

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

CompAM FUND

Other notes to the financial statements

2 - Principal accounting policies

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 December 31, 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 December 31, 2025.

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

1 EUR = 1,704.77595	ARS	1 EUR = 1.7612	AUD	1 EUR = 6.4357	BRL
1 EUR = 1.6099	CAD	1 EUR = 0.9305	CHF	1 EUR = 4,436.62645	COP
1 EUR = 7.469	DKK	1 EUR = 0.87315	GBP	1 EUR = 9.1413	HKD
1 EUR = 19,583.9545	IDR	1 EUR = 184.08915	JPY	1 EUR = 1,691.854	KRW
1 EUR = 21.11605	MXN	1 EUR = 2.2037	NLG	1 EUR = 11.8465	NOK
1 EUR = 92.89915	RUB	1 EUR = 1.51035	SGD	1 EUR = 50.4591	TRY
1 EUR = 1.17445	USD	1 EUR = 19.4606	ZAR		

CompAM FUND

Other notes to the financial statements

2 - Principal accounting policies

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 December 31, 2025.

The differences of exchange rates between December 31, 2024 and December 31, 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.

As at closing date, the total of cross Sub-Funds' investments amounts to EUR 6,900,906.39 and therefore total consolidated net asset value at the level of the Fund at the end of the year without cross-investments would amount to EUR 459,604,450.93.

Sub-funds	Cross investment	Amount (in EUR)
CompAM FUND - SB Convex	Compam Fund Sb Blockchain Technol M EUR	1,039,112.75
CompAM FUND - SB Convex	Compam Fund Sb Blockchain Technol D EUR	989,412.02
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol I EUR	175,994.16
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol M EUR	791,853.04
CompAM FUND - SB Equity	Compam Fund Sb Blockchain Technol B EUR	791,511.30
CompAM FUND - SB Bond	Compam Fund Active Emerging Credit Y EUR	2,600,689.12
CompAM FUND - Global Flexible Blend	Compam Fund Flexible Bond Q EUR	512,334.00
		6,900,906.39

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 - 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.

2.10 - Transaction fees

For the year ended December 31, 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. Depository transaction fees are recorded in the Statement of operations and changes in net assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial period from January 1, 2025 until December 31, 2025 are presented in the Statement of operations and changes in net assets.

CompAM FUND

Other notes to the financial statements

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 - Investment 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 December 31, 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	-
	Z	LU0236971908	0.60
CompAM FUND - Active Liquid Strategy	A	LU0164978867	1.00
	B	LU0178938311	1.20
	D	LU0520491993	1.80
	M	LU0334387882	0.60
CompAM FUND - Active European Credit	A	LU0178938824	1.50

CompAM FUND

Other notes to the financial statements

4 – Investment Management fees

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

CompAM FUND

Other notes to the financial statements

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, 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 - 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 :

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.

CompAM FUND

Other notes to the financial statements

5 - Performance fees

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Class of units and the percentage of these fees based on the Class of units Net Asset Value ("NAV"). Only the Classes of units for which performance fees have been charged are shown below.

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
CompAM FUND - Active Emerging Credit	A	LU0164978511	EUR	43,990.08	6,380,009.57	0.69
	B	LU0178937933	EUR	13,362.16	1,961,477.47	0.68
	M	LU0334387379	EUR	323,782.26	43,306,280.98	0.75
	S	LU1190405230	EUR	3,065.83	444,928.22	0.69
	Y	LU0956014137	EUR	21,522.64	2,497,423.53	0.86
	D	LU0520491647	EUR	389.32	59,346.17	0.65
			Total	406,112.29		
CompAM FUND - Active Liquid Strategy	A	LU0164978867	EUR	7,575.41	872,847.65	0.87
	B	LU0178938311	EUR	117,332.66	10,060,709.46	1.17
	M	LU0334387882	EUR	5,995.36	487,870.07	1.23
	D	LU0520491993	EUR	12,786.90	1,207,213.30	1.06
			Total	143,690.33		
CompAM FUND - Active European Credit	A	LU0178938824	EUR	44,634.91	11,539,025.99	0.39
	B	LU0178939392	EUR	76,048.21	20,744,680.50	0.37
	M	LU0334387965	EUR	389,488.87	85,324,874.22	0.47
	M CHF	LU1920289060	EUR	167.22	103,253.66	0.16
	S CHF HEDGED	LU2400954751	EUR	20,049.91	8,982,657.07	0.22
	D	LU0520492454	EUR	24,855.92	6,888,294.01	0.36
	I	LU1935017290	EUR	24,557.10	5,811,686.35	0.42
			Total	579,802.14		

CompAM FUND

Other notes to the financial statements

5 - Performance fees

Sub-funds	Class of units	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (in Sub-fund currency)	Average NAV of the Class of units (in Sub-fund currency)	% in the Class of units average NAV
CompAM FUND - Active Dollar Bond	A	LU0295370547	USD	48,893.95	4,102,685.84	1.19
	E	LU0334388005	USD	61,663.30	6,307,181.00	0.98
	M	LU0956014996	USD	265,167.71	28,252,472.17	0.94
	Total			375,724.96		
CompAM FUND - SB CONVEX	B	LU1468873416	EUR	582,253.59	8,679,073.18	6.71
	I	LU1468873762	EUR	325,241.60	8,861,350.75	3.67
	M	LU1468873689	EUR	27,486.02	1,078,619.27	2.55
	Q	LU1468873846	EUR	17,743.23	440,014.82	4.03
	D	LU1468873507	EUR	111,341.97	1,579,516.23	7.05
Total			1,064,066.41			
CompAM FUND - SB Equity	B	LU0620020346	EUR	256,984.67	21,027,527.14	1.22
	I	LU0620020007	EUR	111,374.33	14,585,347.56	0.76
	M	LU0620020189	EUR	1,384.21	199,499.02	0.69
	Q	LU1275426275	EUR	1,378.72	177,737.73	0.77
	D	LU0620020429	EUR	93,627.98	7,403,943.11	1.26
Total			464,749.91			
CompAM FUND - SB Blockchain Technology	B	LU0620020932	EUR	832,857.22	22,313,539.46	3.73
	I	LU0620020692	EUR	195,805.84	6,237,511.54	3.14
	M	LU0620020775	EUR	49,229.10	1,900,422.64	2.59
	Q	LU1275426358	EUR	43,539.81	1,580,240.95	2.76
	D	LU0620021070	EUR	357,829.81	9,186,241.95	3.90
Total			1,479,261.78			
CompAM FUND - SB Bond	B	LU0620021583	EUR	26,700.99	13,092,858.04	0.20
	I	LU0620021153	EUR	26,240.29	11,656,128.34	0.23
	M	LU0620021310	EUR	292.61	149,331.71	0.20
	Q	LU1275426432	EUR	909.75	447,797.55	0.20
	D	LU0620021666	EUR	3,798.02	2,663,726.96	0.14
Total			57,941.66			
CompAM FUND - Global Diversified	A	LU0863815675	EUR	42,461.09	11,847,126.90	0.36
	Q	LU1275426515	EUR	4.39	1039.12	0.42
Total			42,465.48			

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.

CompAM FUND

Other notes to the financial statements

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:

- undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- 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	0.437	16/01/25	23/01/25
				0.698	23/04/25	30/04/25
				0.670	23/07/25	30/07/25
				0.702	21/10/25	28/10/25
CompAM FUND - Active European Credit	D	LU0520492454	EUR	0.776	16/01/25	23/01/25
				0.768	23/04/25	30/04/25
				0.747	23/07/25	30/07/25
				0.778	21/10/25	28/10/25
CompAM FUND - SB Equity	D	LU0620020429	EUR	1.075	16/01/25	23/01/25
				1.389	23/04/25	30/04/25
				1.562	23/07/25	30/07/25
				1.121	21/10/25	28/10/25
CompAM FUND - SB Blockchain Technology	D	LU0620021070	EUR	0.554	23/04/25	30/04/25
				0.636	23/07/25	30/07/25
				1.340	21/10/25	28/10/25
CompAM FUND - SB Bond	D	LU0620021666	EUR	3.857	16/01/25	23/01/25
				3.723	23/04/25	30/04/25
				4.069	23/07/25	30/07/25
				4.052	21/10/25	28/10/25

CompAM FUND

Other notes to the financial statements

10 - Other expenses

As at December 31, 2025, the other expenses include mainly shareholding fees, paying agency fees and publication fees.

11 - 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	Max management fee (in %)
CompAM FUND - Active Emerging Credit	IE00B2NPKV68	ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	0.45
	LU2600586817	LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I USD ACC	1.00
CompAM FUND - Active Liquid Strategy	IE00B0M63284	iShares European Property Yield UCITS ETF EUR (Dist)	0.40
	IE00BM67HK77	Xtrackers MSCI World Health Care UCITS ETF 1C	0.25
	IE00BM67HQ30	Xtrackers MSCI World Utilities UCITS ETF 1C	0.25
	IE00B3WJKG14	iShares SP 500 Information Technology Sector UCITS ETF USD	0.15
	IE000M7V94E1	VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	0.55
	IE0007Y8Y157	VANECK QUANTUM COMPUTING UCITS ETF A	0.55
CompAM FUND - Active European Credit	IE00B3F81R35	iShares Core Euro Corp Bond UCITS ETF EUR	0.09
	LI1103026582	PLENUM EUROPEAN INSURANCE BOND FUND	0.57
CompAM FUND - Active Dollar Bond	IE00B2NPKV68	ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	0.45
	LU2600586817	LAVL AMS GAVEKAL LATAM LOC CCY DEBT FD I USD ACC	1.00
CompAM FUND - SB Convex	LU0620020775	CompAM Fund SB Blockchain Technol M EUR	3.11
	LU0620021070	CompAM Fund SB Blockchain Technol D EUR	5.02
	LU0345780448	Ninety One Global Strategy Fund - Global Gold Fund I Acc USD	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
	IE0032077012	Invesco EQQQ NASDAQ-100 UCITS ETF	0.30
	IE00B3YCGJ38	INVESCO SP 500 UCITS ETF ACC	0.05
	IE00BKM4GZ66	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	0.18
	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	0.03
	FR0010361683	Lyxor MSCI India UCITS ETF Acc EUR	0.85
	LU0496786574	Lyxor S&P 500 UCITS ETF - D-EUR	0.05
	LU0373792398	NEW MILLENNIUM-EURO EQUIT-I	0.70
	LU1159236840	SSGA Lux SICAV - State Street US ESG Screened Index Equity	0.20
	IE00BFMYX26	Vanguard FTSE Japan UCITS ETF USD Accumulation	0.10
IE00BFMXD54	VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	0.07	
	LU0274209740	Xtrackers MSCI Japan UCITS ETF 1C	0.12
CompAM FUND - SB Blockchain Technology	IE00BGBN6P67	Invesco CoinShares Global Blockchain UCITS ETF	0.65
	IE00BMDKNW35	VANECK VECTORS DIGITAL ASSET EQUITY U E A USD	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 I EUR ACC	0.90
	LU1589743472	BONDS VALUE EUR I	0.50
	IE00BMVX2492	CORUM BUTLER CREDIT OPPORTUNITIES FUND B POOLED EUR CAP	1.10
	IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	0.55
	LU0956002553	MainTower SICAV Amaranto Italian Market I	0.90
	LU2252564898	RUFFER SICAV RUFFER TOTAL RETURN INT OI EUR CAP	1.43
	IE000XKIFLG5	U ACCESS IRL BRIGADE CREDIT LONG SHORT B EUR	1.20
	IE00BKBYBJ61	U ACCESS IRL CAMPBELL ABSOLUTE RETURN UCITS B EUR	1.05
	LU0569863755	UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	0.25
	IE0006VWW1TQ4	Xtrackers MSCI World ex USA UCITS ETF 1C USD	0.15
	LU0937842945	Zeus Capital - Credit Opportunities B	n/a
CompAM FUND - Global Flexible Blend	LU1472302576	CompAM Fund Flexible Bond Q EUR	0.70
	IE00BFYN8Y92	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF - Accu	0.86
	IE00B441G979	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	0.55
	IE0005YK6564	SPROTT URANIUM MINERS UCITS ETF USD ACCUMULATING	0.85
	IE0006VWW1TQ4	Xtrackers MSCI World ex USA UCITS ETF 1C USD	0.15

CompAM FUND

Other notes to the financial statements

12 - Changes in the composition of securities portfolio

A copy of the changes in the securities portfolio for the year ended December 31, 2025 is available free of charge at the registered office of the Fund.

13 - Significant events during the year

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

Perspectives on the Russian-Ukrainian conflict:

The Russian-Ukrainian conflict started in February 2022 still continues with military support of third countries.

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

Although energy prices have fallen since the first years of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates. Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia have had, however, also consequences on EU countries that are recording weak macroeconomic performances. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

At present, it is not possible to envisage for Russia any regain to its former position in equity or bond indices. This war will leave its mark for a long time to come, and it remains difficult to predict a shorter medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

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

Geopolitical Tensions – Iran:

Since the end of February 2026, the military escalation between Iran, Israel, and the United States has increased tensions in the Middle East.

The initial strikes and the retaliations that followed have caused disruptions to strategic shipping routes, notably in the Strait of Hormuz, as well as increased volatility in energy markets.

As of the closing date of this report, the direct impact on the portfolio of the SICAV compartments remains limited. The management company and the Manager continue, however, to closely monitor the evolution of the situation and its potential repercussions on financial markets, particularly through energy prices and global supply chains.

14 - Subsequent events

The Board of Directors of the Fund has decided to merge the sub-fund CompAM FUND - EFFICIENT EMERGING EQUITIES into the sub-fund CompAM FUND - EFFICIENT GLOBAL EQUITIES with effective date on March 25, 2026.

CompAM FUND

Additional unaudited information

CompAM FUND

Additional unaudited information

Remuneration policy

WMC Lux Remuneration Policy Statement for 2025 (according to CSSF Circular 10/437)

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

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

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

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystonepolicies/>.

With respect to the financial year ended 31 December 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

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

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

CompAM FUND

Additional unaudited information

Global Risk Exposure

Overall risk determination

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

CompAM FUND

Additional unaudited 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 December 31, 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.

CompAM FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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

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

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

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

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

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