

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2021

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

R.C.S. Luxembourg B 92.095

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CompAM FUND

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¹ Dormant since 3 April 2020 (Last calculated NAV).

² Launched on 18 May 2021.

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member

Mr. Gabriele Bruera
Director at Compass Asset Management S.A.

Mr. Lamberto Conte
Compliance Officer at Compass Asset Management S.A.

Mr. Ralph Trippel
Independent Director at Compass Asset Management S.A.

Registered Office

49, Avenue J.F. Kennedy
L - 1855 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Waystone Management Company (Lux) S.A.
21st Century Building
19, Rue de Bitbourg
L - 1273 Luxembourg, Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. Géry Daeninck
Independent Director

Members

Mr. Martin Vogel
Chief Executive Officer, Waystone Management Company
(Lux) S.A.

Mr. John Li How Cheong
Independent Director

Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Riccardo del Tufo Chief Operating Officer
	Mr. Kim Kirsch Head of Legal
	Mr. Pall Eyjolfsson AIF Specialist
	Mr. Alessandro Gaburri Co-Head of Risk & Client Service
	Mr. Thierry Lelièvre Head of Portfolio Management
Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Sub-Investment Manager (for the following Sub-Fund CompAM FUND - Acoro Global Equity Long-Only)	Acoro Asset Management AG Bahnhofstrasse 84 CH-8001 Zürich, Switzerland
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 23, Melville Street Edinburgh-Midlothian, EH3 7PE, United Kingdom
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
(for the following Sub-Fund CompAM FUND - Adventis Pan-Africa Equity)	Adventis S.A. (Pty) Ltd. Studio 105, Newlands Quarter Corner of Dean & Main Streets Newlands, Cape Town South Africa, 7700
(for the following Sub-Fund CompAM FUND - Active Equity Selection)	Auriga Partners S.A. 2, Via Greina CH - 6900 Lugano, Switzerland
Depository and Paying Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg

Organisation of the Fund (continued)

Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy
Correspondent Banks	Société Generale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy Allfunds Bank S.A.U. Succursale di Milano Via Bocchetto 6 IT - 20123 Milan, Italy
Independent Auditor	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L - 1821 Luxembourg, Grand-Duchy of Luxembourg
Legal Adviser	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

CompAM FUND

General information

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

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

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

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

As at 30 June 2021, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active Global Long/Short	expressed in EUR
CompAM FUND - Active Liquid Strategy	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Adventis Pan-Africa Equity	expressed in USD
CompAM FUND - SB Convex	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Active Bond Plus	expressed in EUR
CompAM FUND - European High Yield Bond	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Active Global Equity	expressed in EUR
CompAM FUND - Flexible Bond	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR
CompAM FUND - Equilibrium	expressed in EUR
CompAM FUND - Global Flexible Blend	expressed in EUR
CompAM FUND - Acoro Global Equity Long-Only ¹	expressed in EUR

¹Launched on 18 May 2021.

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

On 3 April 2020 the Board of Directors of the Fund decided to put the Sub-Fund CompAM FUND - Ginga Long/Short Japan into dormancy.

CompAM FUND

General information (continued)

As at 30 June 2021, the active classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class M, Class S, Class Y and Class Z
CompAM FUND - Active Global Long/Short	Class A, Class B, Class M and Class Q
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D and Class M
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class M (CHF hedged), Class M, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z
CompAM FUND - Adventis Pan-Africa Equity	Class B, Class M and Class Z
CompAM FUND - SB Convex	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Equity	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Flexible	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Active Bond Plus	Class B, Class I and Class S (CHF hedged)
CompAM FUND - European High Yield Bond	Class A and Class M
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
CompAM FUND - Active Equity Selection	Class A, Class M, Class Q and Class Y
CompAM FUND - Active Global Equity	Class A, Class M and Class Z
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class B, Class C, Class C (GBP), Class C (USD), Class I (GBP), Class I (USD), Class L (USD), Class M, Class M (USD) and Class Z
CompAM FUND - Equilibrium	Class B and Class D
CompAM FUND - Global Flexible Blend	Class Q
CompAM FUND - Acoro Global Equity Long-Only	Class A, Class A (CHF), Class A (USD), Class B, Class B (CHF), Class B (USD), Class M, Class M (CHF) and Class M (USD)

General information (continued)

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

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

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

Investment in Class C (GBP), Class C (USD), Class L (GBP) and Class L (USD) was reserved to existing investors only, new investors were not allowed to invest in such share classes until 2 June 2021.

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.

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

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

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 870,670		1 855,270		1 795,777	
Class B Shares	EUR	1 765,722		1 752,605		1 700,007	
Class D Shares	EUR	92,347		93,326		94,690	
Class M Shares	EUR	163,596		161,987		156,250	
Class S Shares	EUR	1 121,225		1 112,144		1 077,960	
Class Y Shares	EUR	1 308,724		1 290,926		1 236,825	
Class Z Shares	EUR	2 010,898		1 986,455		1 906,563	
Total Net Assets	EUR	55 533 069,35		47 612 907,65		55 810 718,15	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 441,055		1 360,992		1 301,761	
Class B Shares	EUR	1 316,917		1 246,299		1 202,295	
Class M Shares	EUR	133,421		125,422		119,204	
Class Q Shares	EUR	102,828		96,662		91,718	
Class Z Shares	EUR	-		-		1 151,393	
Total Net Assets	EUR	20 425 315,40		14 979 148,62		12 642 691,81	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 481,817		1 361,160		1 324,137	
Class B Shares	EUR	1 413,374		1 299,458		1 262,139	
Class D Shares	EUR	108,808		100,296		98,011	
Class M Shares	EUR	138,758		127,251		122,868	
Class Z Shares	EUR	-		-		1 224,030	
Total Net Assets	EUR	9 619 932,22		10 465 298,84		31 019 842,76	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 761,876		1 722,926		1 656,186	
Class B Shares	EUR	1 653,534		1 618,549		1 559,516	
Class D Shares	EUR	97,320		96,372		95,053	
Class M (CHF Hedged) Shares	CHF	111,001		107,013		-	
Class M Shares	EUR	187,998		183,400		175,640	
Class Y Shares	EUR	1 456,156		1 414,551		1 341,489	
Class Z Shares	EUR	2 191,713		2 128,363		2 020,430	
Total Net Assets	EUR	95 275 432,31		67 212 310,16		53 635 803,93	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 855,786		1 820,179		1 741,663	
Class E Shares	USD	2 147,360		2 098,148		1 993,726	
Class M Shares	USD	1 361,940		1 329,316		1 262,254	
Class Z Shares	USD	1 408,100		1 367,919		1 284,174	
Total Net Assets	USD	37 164 019,25		30 128 366,91		25 680 928,62	
CompAM FUND - Adventis Pan-Africa Equity							
Class A Shares	USD	-		-		65,524	
Class B Shares	USD	80,402		74,734		82,128	
Class M Shares	USD	70,169		64,852		70,574	
Class Z Shares	USD	107,738		99,393		107,219	
Total Net Assets	USD	3 342 952,21		3 163 378,87		3 046 574,59	
CompAM FUND - SB Convex							
Class B Shares	EUR	1 175,085		1 277,624		1 101,847	
Class D Shares	EUR	1 156,822		1 264,619		1 073,998	
Class I Shares	EUR	1 282,835		1 379,652		1 147,297	
Class M Shares	EUR	1 024,366		1 104,195		-	
Class Q Shares	EUR	129,301		139,376		117,350	
Total Net Assets	EUR	37 703 463,71		35 884 375,90		16 622 793,80	
CompAM FUND - SB Equity							
Class B Shares	EUR	1 670,685		1 553,494		1 451,569	
Class D Shares	EUR	1 543,327		1 443,659		1 359,101	
Class I Shares	EUR	1 869,888		1 716,548		1 567,592	
Class M Shares	EUR	1 710,699		1 573,817		1 443,669	
Class Q Shares	EUR	149,660		137,708		126,439	
Total Net Assets	EUR	27 690 691,33		23 529 158,75		17 823 411,24	
CompAM FUND - SB Flexible							
Class B Shares	EUR	976,493		948,334		980,305	
Class D Shares	EUR	972,403		946,047		980,643	
Class I Shares	EUR	1 100,407		1 055,606		1 068,201	
Class M Shares	EUR	1 049,112		1 008,586		1 025,230	
Class Q Shares	EUR	105,448		101,198		102,322	
Total Net Assets	EUR	2 284 566,51		2 531 712,96		3 516 898,45	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS (continued)

	Currency	30 June 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Bond							
Class B Shares	EUR		1 048,846		1 046,909		1 077,216
Class D Shares	EUR		941,221		951,350		1 002,537
Class I Shares	EUR		1 186,691		1 175,468		1 190,658
Class M Shares	EUR		1 084,767		1 075,906		1 093,018
Class Q Shares	EUR		106,620		105,753		107,505
Total Net Assets	EUR	29 982 758,35		30 192 796,64		28 150 846,59	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR		1 074,720		1 058,429		1 072,909
Class I Shares	EUR		1 199,001		1 177,146		1 186,094
Class S (CHF Hedged) Shares	CHF		1 016,323		998,562		1 010,731
Total Net Assets	EUR	16 786 078,35		17 103 401,36		22 307 947,57	
CompAM FUND - European High Yield Bond							
Class A Shares	EUR		1 024,133		994,888		964,263
Class M Shares	EUR		789,818		765,941		736,897
Total Net Assets	EUR	8 294 469,41		9 471 899,17		8 294 182,33	
CompAM FUND - Global Diversified							
Class A Shares	EUR		1 131,060		1 046,074		1 086,871
Class B Shares	EUR		959,289		889,079		928,373
Class M Shares	EUR		1 179,550		1 088,440		1 125,246
Class Q Shares	EUR		102,103		94,386		97,955
Total Net Assets	EUR	20 645 487,09		23 547 912,76		29 964 457,87	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR		1 527,461		1 309,402		1 363,608
Class M Shares	EUR		1 549,882		1 328,358		1 380,626
Class Q Shares	EUR		145,517		124,719		129,639
Class Y Shares	EUR		1 567,373		1 340,693		1 387,441
Total Net Assets	EUR	13 334 103,16		11 586 842,32		13 595 191,79	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 484,645		1 332,089		1 203,236
Class M Shares	EUR		1 673,464		1 496,043		1 344,885
Class Z Shares	EUR		1 714,581		1 531,568		1 373,323
Total Net Assets	EUR	47 353 205,63		34 358 751,12		27 654 884,97	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR		105,725		103,788		102,794
Total Net Assets	EUR	16 165 910,49		17 060 241,34		17 305 863,90	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR		1 469,398		1 350,482		1 164,379
Class B Shares	EUR		1 483,065		1 365,067		-
Class C Shares	EUR		1 023,893		-		-
Class C Shares	GBP		2 022,537		1 923,934		1 554,653
Class C Shares	USD		1 934,514		1 820,406		1 424,875
Class I Shares	GBP		1 418,687		1 350,170		1 091,953
Class I Shares	USD		1 471,361		1 385,604		1 086,032
Class L Shares	USD		1 755,607		1 656,567		1 303,626
Class M Shares	EUR		1 565,209		1 431,115		1 217,149
Class M Shares	USD		1 112,559		1 049,555		-
Class Z Shares	EUR		1 644,527		1 501,037		1 282,418
Total Net Assets	EUR	182 250 297,40		156 465 531,02		99 957 728,07	
CompAM FUND - Equilibrium							
Class B Shares	EUR		911,395		893,226		961,323
Class D Shares	EUR		894,977		878,848		950,193
Class I Shares	EUR		-		938,441		996,007
Total Net Assets	EUR	5 004 257,90		9 498 449,78		15 832 439,64	
CompAM FUND - Global Flexible Blend							
Class Q Shares	EUR		100,080		91,650		92,959
Total Net Assets	EUR	6 023 825,06		5 035 230,13		4 816 223,10	
CompAM FUND - Ginga Long/Short Japan ¹							
Class M Shares	EUR		-		944,185		936,632
Total Net Assets	EUR	-		10 057 238,11		11 460 338,54	

¹Dormant since 3 April 2020 (Last calculated NAV).

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS (continued)

	Currency	30 June 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Acoro Global Equity Long-Only ²							
Class A Shares	CHF		102,759		-		-
Class A Shares	EUR		103,834		-		-
Class A Shares	USD		99,158		-		-
Class B Shares	CHF		103,154		-		-
Class B Shares	EUR		103,531		-		-
Class B Shares	USD		100,509		-		-
Class M Shares	CHF		104,017		-		-
Class M Shares	EUR		103,507		-		-
Class M Shares	USD		101,055		-		-
Total Net Assets	EUR	8 565 461,91		-		-	

²Launched on 18 May 2021.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	590 550 578,76
Cash at banks		36 978 451,68
Amounts due from brokers	(Note 9)	9 510 421,96
Options contracts at market value	(Notes 1k, 9)	13 154,56
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	362 351,78
Unrealised appreciation on futures contracts	(Notes 1i, 9)	19 811,78
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	133 499,00
Dividends receivable		559 941,24
Dividends receivable on contracts for difference		1 433,08
Interest receivable		3 085 916,14
Receivable on investments sold		405 342,28
Receivable on subscriptions		2 346 702,03
Other assets		53 069,74
Total assets		644 020 674,03
Liabilities		
Bank overdrafts	(Note 1b)	(199 530,87)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(1 270 548,59)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(479 895,81)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(229 720,30)
Payable on investments purchased		(1 542 429,40)
Payable on redemptions		(111 801,99)
Other liabilities		(3 091 282,38)
Total liabilities		(6 925 209,34)
Total net assets		637 095 464,69

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	543 745 112,59
Net income from investments	(Note 1e)	6 572 049,54
Interest on bank accounts	(Note 1e)	2 077,42
Interest received on contracts for difference	(Note 1e)	43 743,08
Other income		43 371,02
Total income		6 661 241,06
Investment Management fees	(Note 2)	(2 947 195,59)
Management Company fees	(Note 4)	(205 991,50)
Performance fees	(Note 5)	(1 202 281,50)
Depository and administration fees	(Note 3)	(216 313,55)
Subscription tax	(Note 6)	(148 967,69)
Interest on bank accounts		(130 316,85)
Interest paid on contracts for difference		(78 270,26)
Depository transaction fees	(Note 7)	(148 456,91)
Other charges and taxes	(Note 12)	(785 125,98)
Total expenses		(5 862 919,83)
Net investment income / (loss)		798 321,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		18 874 011,92
Change in unrealised appreciation / (depreciation) on		
- Investments		16 983 517,17
- Option contracts	(Note 1k)	(6 006,72)
- Forward foreign exchange contracts	(Note 1h)	(3 950 361,94)
- Futures contracts	(Note 1i)	(941 692,89)
- Contracts for difference	(Note 1j)	(103 562,46)
Net result of operations for the period		31 654 226,31
Distributions	(Note 8)	(130 509,75)
Subscriptions for the period		93 558 747,82
Redemptions for the period		(32 595 933,20)
Conversion difference	(Note 1g)	863 820,92
Net assets at the end of the period		637 095 464,69

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	52 763 380,76	
Cash at banks		1 922 992,45	
Amounts due from brokers	(Note 9)	1 129 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 713,24	
Dividends receivable		9 754,72	
Interest receivable		669 118,13	
Total assets		56 499 959,30	
Liabilities			
Bank overdrafts	(Note 1b)	(3 379,47)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(773 433,04)	
Other liabilities		(190 077,44)	
Total liabilities		(966 889,95)	
Total net assets		55 533 069,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 870,670	8 818,987
Class B Shares	EUR	1 765,722	790,183
Class D Shares	EUR	92,347	2 177,756
Class M Shares	EUR	163,596	197 531,469
Class S Shares	EUR	1 121,225	1 136,000
Class Y Shares	EUR	1 308,724	2 569,313
Class Z Shares	EUR	2 010,898	242,532

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	47 612 907,65
Net income from investments	(Note 1e)	1 103 766,30
Total income		1 103 766,30
Investment Management fees	(Note 2)	(245 233,82)
Management Company fees	(Note 4)	(17 271,88)
Performance fees	(Note 5)	(61 214,06)
Depository and administration fees	(Note 3)	(18 167,76)
Subscription tax	(Note 6)	(13 440,98)
Depository transaction fees	(Note 7)	(5 676,11)
Other charges and taxes	(Note 12)	(53 746,43)
Total expenses		(414 751,04)
Net investment income / (loss)		689 015,26
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		871 459,98
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 062 258,27
- Forward foreign exchange contracts	(Note 1h)	(2 065 871,98)
Net result of operations for the period		556 861,53
Distributions	(Note 8)	(3 468,45)
Subscriptions for the period		14 324 067,71
Redemptions for the period		(6 957 299,09)
Net assets at the end of the period		55 533 069,35

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			53 936 457,22	52 763 380,76	95,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36 380 190,06	35 086 888,97	63,18
Ordinary Bonds			30 688 845,56	29 950 870,50	53,93
MEXICO			3 743 137,42	3 396 610,95	6,12
Energy			2 051 643,64	1 876 522,69	3,38
1 500 000,00	PETROLEOS MEXICANOS 6,5% 23/01/2029	USD	1 198 688,10	1 300 581,19	2,34
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	363 266,72	0,66
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	212 674,78	0,38
Telecommunication			819 992,77	637 236,59	1,15
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	637 236,59	1,15
Industries			600 000,00	613 464,00	1,10
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	308 967,00	0,55
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	304 497,00	0,55
Raw materials			271 501,01	269 387,67	0,49
300 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	271 501,01	269 387,67	0,49
TURKEY			2 524 797,59	2 582 394,35	4,65
Government			1 383 951,64	1 397 027,72	2,52
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	808 694,85	829 470,87	1,50
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	411 427,53	401 348,99	0,72
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,75% 26/01/2026	USD	163 829,26	166 207,86	0,30
Consumer Retail			446 365,87	469 533,45	0,84
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	469 533,45	0,84
Industries			442 495,45	455 856,08	0,82
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	455 856,08	0,82
Raw materials			251 984,63	259 977,10	0,47
300 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	251 984,63	259 977,10	0,47
UNITED KINGDOM			1 841 014,93	1 860 885,15	3,35
Energy			1 240 900,00	1 260 464,00	2,27
800 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 2,95% 15/04/2025	EUR	819 900,00	851 888,00	1,53
200 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	221 000,00	208 626,00	0,38
200 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 1,5% 17/02/2027	EUR	200 000,00	199 950,00	0,36
Finance			306 030,50	311 725,29	0,56
340 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	306 030,50	311 725,29	0,56
Industries			294 084,43	288 695,86	0,52
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	176 608,20	177 932,28	0,32
130 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	117 476,23	110 763,58	0,20
LUXEMBOURG			1 678 805,99	1 748 456,17	3,15
Health			490 415,00	539 807,47	0,97
600 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	490 415,00	539 807,47	0,97
Telecommunication			465 065,66	486 737,43	0,88
180 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	166 307,53	0,30
180 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6,625% 15/10/2026	USD	154 785,98	161 119,58	0,29
180 000,00	MILLICOM INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	159 310,32	0,29

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			424 646,68	436 621,76	0,79
500 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	424 646,68	436 621,76	0,79
Energy			298 678,65	285 289,51	0,51
300 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 5,15% 11/02/2026	USD	298 678,65	285 289,51	0,51
GEORGIA			1 653 356,35	1 674 443,05	3,02
Finance			1 387 078,57	1 404 387,53	2,53
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	718 394,11	1,29
800 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	663 885,44	685 993,42	1,24
Multi-Utilities			266 277,78	270 055,52	0,49
300 000,00	GEORGIA GLOBAL UTILITIES JSC 7,75% 30/07/2025	USD	266 277,78	270 055,52	0,49
NETHERLANDS			1 242 493,66	1 314 796,99	2,37
Telecommunication			944 260,66	995 758,99	1,79
500 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	506 250,00	514 690,00	0,93
500 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027	USD	438 010,66	481 068,99	0,86
Raw materials			298 233,00	319 038,00	0,58
300 000,00	METINVEST BV 5,625% 17/06/2025	EUR	298 233,00	319 038,00	0,58
ROMANIA			1 064 468,00	1 272 680,00	2,29
Government			1 064 468,00	1 272 680,00	2,29
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 064 468,00	1 272 680,00	2,29
UKRAINE			1 178 560,64	1 197 068,80	2,16
Government			1 178 560,64	1 197 068,80	2,16
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	504 923,08	546 985,00	0,99
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025	USD	473 637,56	462 753,80	0,83
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND REG 4,375% 27/01/2030	EUR	200 000,00	187 330,00	0,34
GHANA			1 070 153,63	1 174 334,52	2,11
Government			1 070 153,63	1 174 334,52	2,11
1 100 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	1 070 153,63	1 174 334,52	2,11
NIGERIA			1 144 896,65	1 160 786,17	2,09
Government			703 793,58	700 591,61	1,26
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	703 793,58	700 591,61	1,26
Supranational			441 103,07	460 194,56	0,83
500 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	441 103,07	460 194,56	0,83
MAURITIUS			1 073 522,02	1 071 919,53	1,93
Telecommunication			448 053,58	451 745,28	0,81
500 000,00	MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024	USD	448 053,58	451 745,28	0,81
Consumer Retail			415 843,81	411 847,34	0,74
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	411 847,34	0,74
Industries			209 624,63	208 326,91	0,38
250 000,00	CLIFFTON LTD 6,25% 25/10/2025	USD	209 624,63	208 326,91	0,38
EGYPT			789 440,00	836 856,00	1,51
Government			789 440,00	836 856,00	1,51
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	789 440,00	836 856,00	1,51

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OMAN			642 786,86	799 773,61	1,44
Government			642 786,86	799 773,61	1,44
500 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	305 930,46	420 962,77	0,76
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	378 810,84	0,68
BURUNDI			813 027,84	773 510,87	1,39
Supranational			813 027,84	773 510,87	1,39
700 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	605 054,93	1,09
200 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	166 820,79	168 455,94	0,30
ARGENTINA			1 610 543,45	762 905,69	1,37
Government			945 792,97	404 137,80	0,73
1 000 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	932 680,98	395 920,00	0,71
25 572,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% 09/07/2029	USD	13 111,99	8 217,80	0,02
Energy			484 404,63	333 343,86	0,60
400 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	302 045,04	316 650,49	0,57
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	16 693,37	0,03
Finance			180 345,85	25 424,03	0,04
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	25 424,03	0,04
BRAZIL			666 793,75	714 209,10	1,29
Industries			419 401,75	459 084,01	0,83
400 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	419 401,75	459 084,01	0,83
Multi-Utilities			247 392,00	255 125,09	0,46
300 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	247 392,00	255 125,09	0,46
KAZAKHSTAN			693 245,00	702 282,00	1,26
Government			693 245,00	702 282,00	1,26
700 000,00	EURASIAN DEVELOPMENT BANK 1% 17/03/2026	EUR	693 245,00	702 282,00	1,26
BERMUDA			568 679,86	596 177,29	1,07
Industries			568 679,86	596 177,29	1,07
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	568 679,86	596 177,29	1,07
COLOMBIA			571 590,36	592 302,60	1,07
Energy			389 641,44	406 941,36	0,73
400 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	389 641,44	406 941,36	0,73
Finance			181 948,92	185 361,24	0,34
200 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	181 948,92	185 361,24	0,34
AUSTRIA			540 809,08	537 715,81	0,97
Basic Goods			540 809,08	537 715,81	0,97
350 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	316 593,83	313 344,14	0,57
250 000,00	JBS INVESTMENTS II GMBH 5,75% 15/01/2028	USD	224 215,25	224 371,67	0,40
RUSSIA			557 952,87	488 221,29	0,88
Government			557 952,87	488 221,29	0,88
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	557 952,87	488 221,29	0,88

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			528 185,31	472 989,48	0,85
Industries			528 185,31	472 989,48	0,85
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	528 185,31	472 989,48	0,85
CHILE			449 966,56	462 631,53	0,83
Basic Goods			449 966,56	462 631,53	0,83
500 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	449 966,56	462 631,53	0,83
PHILIPPINES			426 916,92	455 657,92	0,82
Multi-Utilities			426 916,92	455 657,92	0,82
500 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	426 916,92	455 657,92	0,82
BRITISH VIRGIN ISLANDS			452 843,86	454 383,79	0,82
Finance			267 834,43	281 143,30	0,51
300 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	267 834,43	281 143,30	0,51
Energy			185 009,43	173 240,49	0,31
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2,15% 13/05/2025	USD	185 009,43	173 240,49	0,31
SERBIA			393 856,00	445 644,00	0,80
Government			393 856,00	445 644,00	0,80
400 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	393 856,00	445 644,00	0,80
INDIA			402 623,56	429 584,91	0,77
Industries			402 623,56	429 584,91	0,77
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	429 584,91	0,77
UNITED STATES			345 537,83	349 671,80	0,63
Raw materials			345 537,83	349 671,80	0,63
400 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	345 537,83	349 671,80	0,63
VENEZUELA			685 908,61	295 154,71	0,53
Government			685 908,61	295 154,71	0,53
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	158 300,45	0,28
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	136 854,26	0,25
INDONESIA			269 445,00	267 571,33	0,48
Telecommunication			269 445,00	267 571,33	0,48
300 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	269 445,00	267 571,33	0,48
PARAGUAY			230 883,00	242 958,81	0,44
Government			230 883,00	242 958,81	0,44
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 883,00	242 958,81	0,44
TUNISIA			205 421,00	187 288,00	0,34
Finance			205 421,00	187 288,00	0,34
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	205 421,00	187 288,00	0,34
PANAMA			178 489,96	177 873,26	0,32
Telecommunication			178 489,96	177 873,26	0,32
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	177 873,26	0,32

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ANGOLA			180 513,60	173 547,43	0,31
Government			180 513,60	173 547,43	0,31
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	USD	180 513,60	173 547,43	0,31
ISRAEL			169 097,40	173 277,59	0,31
Energy			169 097,40	173 277,59	0,31
200 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	169 097,40	173 277,59	0,31
HUNGARY			99 081,00	104 306,00	0,19
Energy			99 081,00	104 306,00	0,19
100 000,00	MOL HUNGARIAN OIL & GAS PLC 1,5% 08/10/2027	EUR	99 081,00	104 306,00	0,19
Floating Rate Notes			3 634 145,28	3 450 615,03	6,22
MEXICO			1 270 009,20	1 366 705,03	2,46
Finance			1 270 009,20	1 366 705,03	2,46
1 000 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	876 538,70	917 159,51	1,65
470 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	393 470,50	449 545,52	0,81
UNITED KINGDOM			606 940,00	621 642,00	1,12
Energy			606 940,00	621 642,00	1,12
600 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	606 940,00	621 642,00	1,12
ARGENTINA			869 222,94	595 374,09	1,07
Government			869 222,94	595 374,09	1,07
1 787 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	751 426,68	540 448,82	0,97
124 987,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	117 763,42	54 799,52	0,10
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	125,54	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,21	0,00
IRELAND			442 717,14	443 527,90	0,80
Finance			442 717,14	443 527,90	0,80
500 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	442 717,14	443 527,90	0,80
CAYMAN ISLANDS			445 256,00	423 366,01	0,77
Telecommunication			445 256,00	423 366,01	0,77
500 000,00	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	445 256,00	423 366,01	0,77
Zero-Coupon Bonds			1 600 090,02	1 601 214,09	2,88
CHINA			1 599 352,00	1 601 011,00	2,88
Finance			1 599 352,00	1 601 011,00	2,88
900 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	899 730,00	900 423,00	1,62
700 000,00	BANK OF CHINA LTD 0,00% 28/04/2024	EUR	699 622,00	700 588,00	1,26
ARGENTINA			738,02	203,09	0,00
Finance			738,02	203,09	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	738,02	203,09	0,00

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			457 109,20	84 189,35	0,15
RUSSIA			109 070,19	56 075,53	0,10
Finance			109 070,19	56 075,53	0,10
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	56 075,53	0,10
CANADA			348 039,01	27 390,29	0,05
Energy			348 039,01	27 390,29	0,05
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	27 390,29	0,05
MEXICO			0,00	723,53	0,00
Telecommunication			0,00	723,53	0,00
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	723,53	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 055 171,86	11 116 040,70	20,02
Ordinary Bonds			7 650 802,38	7 612 473,44	13,71
CHILE			1 332 443,25	1 329 943,35	2,40
Telecommunication			878 833,04	882 814,30	1,59
1 000 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	878 833,04	882 814,30	1,59
Energy			453 610,21	447 129,05	0,81
511 080,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	453 610,21	447 129,05	0,81
COLOMBIA			1 129 310,97	1 109 158,73	2,00
Multi-Utilities			683 249,92	670 740,87	1,21
800 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	683 249,92	670 740,87	1,21
Telecommunication			446 061,05	438 417,86	0,79
500 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	446 061,05	438 417,86	0,79
CAYMAN ISLANDS			969 886,15	1 050 598,18	1,89
Raw materials			745 484,19	852 719,03	1,53
1 000 000,00	CSN ISLANDS XII CORP 7% 29/09/2049	USD	745 484,19	852 719,03	1,53
Consumer Retail			224 401,96	197 879,15	0,36
250 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	224 401,96	197 879,15	0,36
IRELAND			878 168,07	895 333,05	1,61
Telecommunication			878 168,07	895 333,05	1,61
500 000,00	C&W SENIOR FINANCING DAC 7,5% 15/10/2026	USD	433 990,00	443 215,90	0,80
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	270 214,89	0,48
200 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	179 678,40	181 902,26	0,33
AUSTRIA			755 330,86	854 445,56	1,54
Raw materials			755 330,86	854 445,56	1,54
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	854 445,56	1,54
LUXEMBOURG			579 471,96	612 452,68	1,10
Telecommunication			427 902,69	439 640,56	0,79
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	439 640,56	0,79
Health			151 569,27	172 812,12	0,31
200 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	151 569,27	172 812,12	0,31

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRAZIL			482 764,54	494 969,18	0,89
Industries			482 764,54	494 969,18	0,89
522 581,32	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	482 764,54	494 969,18	0,89
CURACAO			406 152,13	455 413,38	0,82
Finance			406 152,13	455 413,38	0,82
500 000,00	SURA ASSET MANAGEMENT SA 4,875% 17/04/2024	USD	406 152,13	455 413,38	0,82
ARGENTINA			439 479,46	366 076,37	0,66
Multi-Utilities			298 265,45	221 543,02	0,40
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	221 543,02	0,40
Industries			141 214,01	144 533,35	0,26
196 107,86	AEROPUERTOS ARGENTINA 2000 SA 6,875% 01/02/2027	USD	141 214,01	144 533,35	0,26
TURKEY			219 757,01	222 995,08	0,40
Finance			219 757,01	222 995,08	0,40
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	222 995,08	0,40
UNITED KINGDOM			205 405,82	187 745,50	0,34
Energy			205 405,82	187 745,50	0,34
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	187 745,50	0,34
VENEZUELA			252 632,16	33 342,38	0,06
Energy			252 632,16	33 342,38	0,06
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	20 643,17	0,04
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	12 699,21	0,02
Floating Rate Notes			2 970 757,12	3 043 360,05	5,48
CHILE			887 347,39	901 542,68	1,62
Multi-Utilities			887 347,39	901 542,68	1,62
1 000 000,00	AES GENER SA FRN 07/10/2079	USD	887 347,39	901 542,68	1,62
MEXICO			816 752,32	882 342,08	1,59
Finance			816 752,32	882 342,08	1,59
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	882 342,08	1,59
NETHERLANDS			687 453,54	739 570,84	1,33
Raw materials			687 453,54	739 570,84	1,33
750 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	687 453,54	739 570,84	1,33
ARGENTINA			410 883,46	352 023,60	0,64
Finance			410 883,46	352 023,60	0,64
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	352 023,60	0,64
PERU			168 320,41	167 880,85	0,30
Finance			168 320,41	167 880,85	0,30
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	168 320,41	167 880,85	0,30

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			433 612,36	460 207,21	0,83
CAYMAN ISLANDS			433 612,36	460 207,21	0,83
Industries			433 612,36	460 207,21	0,83
750 000,00	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	433 612,36	460 207,21	0,83
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 724 932,97	1 642 441,33	2,96
Floating Rate Notes			824 428,50	862 526,51	1,55
UNITED STATES			824 428,50	862 526,51	1,55
Supranational			824 428,50	862 526,51	1,55
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	862 526,51	1,55
Ordinary Bonds			900 504,47	779 914,82	1,41
ESTONIA			500 100,00	519 495,00	0,94
Finance			500 100,00	519 495,00	0,94
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	519 495,00	0,94
MEXICO			400 404,47	260 419,82	0,47
Finance			400 404,47	260 419,82	0,47
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	400 404,47	260 419,82	0,47
INVESTMENT FUNDS			4 776 162,33	4 918 009,76	8,85
UCI Units			4 776 162,33	4 918 009,76	8,85
IRELAND			4 776 162,33	4 918 009,76	8,85
Finance			4 776 162,33	4 918 009,76	8,85
34 989,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	3 194 983,51	3 295 909,64	5,93
10 000,00	GAVEKAL CHINA ONSHORE RMB BOND FUND -B-	EUR	986 200,00	996 000,00	1,79
4 500,00	ISHARES JP MORGAN USD EM BOND UCITS ETF-D-	USD	413 215,09	421 236,83	0,76
2 175,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF -D-	USD	181 763,73	204 863,29	0,37
Total Portfolio			53 936 457,22	52 763 380,76	95,01

¹ The security has been defaulted.

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(767 719,80)
Unrealised appreciation on forward foreign exchange contracts					5 713,24
30/09/2021	845 450,83	EUR	1 000 000,00	USD	3 757,09
30/09/2021	338 432,04	EUR	400 000,00	USD	1 754,54
30/09/2021	421 048,48	EUR	500 000,00	USD	201,61
Unrealised depreciation on forward foreign exchange contracts					(773 433,04)
30/09/2021	83 704,12	EUR	100 000,00	USD	(465,25)
30/09/2021	83 670,67	EUR	100 000,00	USD	(498,70)
30/09/2021	901 941,05	EUR	1 075 000,00	USD	(2 879,72)
30/09/2021	205 983,19	EUR	250 000,00	USD	(4 440,25)
30/09/2021	290 076,35	EUR	350 000,00	USD	(4 516,46)
30/09/2021	836 218,92	EUR	1 000 000,00	USD	(5 474,82)
30/09/2021	709 396,60	EUR	850 000,00	USD	(6 043,08)
30/09/2021	1 408 568,69	EUR	1 700 000,00	USD	(22 310,67)
30/07/2021	13 978 122,76	EUR	17 000 000,00	USD	(348 668,60)
30/09/2021	15 193 198,77	EUR	18 500 000,00	USD	(378 135,49)

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	14 970 081,38	
Cash at banks		2 147 239,48	
Amounts due from brokers	(Note 9)	3 471 999,89	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	8 700,00	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	133 499,00	
Dividends receivable		60 305,09	
Dividends receivable on contracts for difference		1 433,08	
Interest receivable		8 844,89	
Receivable on investments sold		314 540,70	
Receivable on subscriptions		292 342,59	
Other assets		28 124,49	
Total assets		21 437 110,59	
Liabilities			
Bank overdrafts	(Note 1b)	(192 943,51)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(15 530,18)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(66 945,42)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(229 720,30)	
Payable on investments purchased		(150 313,02)	
Payable on redemptions		(50 552,43)	
Other liabilities		(305 790,33)	
Total liabilities		(1 011 795,19)	
Total net assets		20 425 315,40	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 441,055	3 182,271
Class B Shares	EUR	1 316,917	12,389
Class M Shares	EUR	133,421	116 275,308
Class Q Shares	EUR	102,828	3 011,000

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	14 979 148,62
Net income from investments	(Note 1e)	145 979,88
Interest received on contracts for difference	(Note 1e)	43 743,08
Other income		50,14
Total income		189 773,10
Investment Management fees	(Note 2)	(111 749,48)
Management Company fees	(Note 4)	(4 634,82)
Performance fees	(Note 5)	(97 762,46)
Depositary and administration fees	(Note 3)	(6 369,38)
Subscription tax	(Note 6)	(4 693,88)
Interest on bank accounts		(106 810,90)
Interest paid on contracts for difference		(78 270,26)
Depositary transaction fees	(Note 7)	(3 263,83)
Other charges and taxes	(Note 12)	(25 669,42)
Total expenses		(439 224,43)
Net investment income / (loss)		(249 451,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 792 626,22
Change in unrealised appreciation / (depreciation) on:		
- Investments		(522 658,17)
- Forward foreign exchange contracts	(Note 1h)	(43 443,13)
- Futures contracts	(Note 1i)	6 354,02
- Contracts for difference	(Note 1j)	(103 562,46)
Net result of operations for the period		879 865,15
Subscriptions for the period		7 454 766,93
Redemptions for the period		(2 888 465,30)
Net assets at the end of the period		20 425 315,40

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 638 418,10	14 970 081,38	73,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 135 202,53	13 408 401,34	65,65
Shares			12 562 317,71	12 794 615,24	62,64
GERMANY			2 757 467,46	2 736 019,86	13,40
Consumer Retail			719 395,11	728 190,00	3,57
2 600,00	SIXT SE	EUR	314 051,71	295 360,00	1,45
3 000,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	264 622,76	271 080,00	1,33
2 500,00	KNAUS TABBERT AG	EUR	140 720,64	161 750,00	0,79
Health			680 452,57	584 059,00	2,86
7 900,00	BAYER AG REG	EUR	490 452,57	404 559,00	1,98
10 000,00	APONTIS PHARMA AG	EUR	190 000,00	179 500,00	0,88
Telecommunication			444 366,38	459 467,90	2,25
8 903,00	FASHIONETTE AG	EUR	298 126,69	291 128,10	1,43
2 099,00	MYNARIC AG	EUR	146 239,69	168 339,80	0,82
Multi-Utilities			392 536,45	444 636,00	2,18
10 600,00	RWE AG	EUR	280 036,45	323 936,00	1,59
2 500,00	FRIEDRICH VORWERK GROUP SE	EUR	112 500,00	120 700,00	0,59
Computing and IT			428 624,95	415 666,96	2,03
5 000,00	CHERRY AG	EUR	160 000,00	158 000,00	0,77
1 750,00	NORTHERN BITCOIN AG	EUR	177 417,25	142 800,00	0,70
19 669,00	NAGA GROUP AG	EUR	91 207,70	114 866,96	0,56
Industries			92 092,00	104 000,00	0,51
4 000,00	KATEK SE	EUR	92 092,00	104 000,00	0,51
FRANCE			1 824 066,19	1 816 001,04	8,89
Energy			794 159,79	724 675,00	3,55
15 000,00	TOTAL SA	EUR	607 421,84	572 325,00	2,80
5 500,00	HYDROGEN REFUELING SOLUTIONS	EUR	186 737,95	152 350,00	0,75
Multi-Utilities			604 592,65	634 416,00	3,11
31 000,00	ELECTRICITE DE FRANCE SA	EUR	306 737,34	357 120,00	1,75
24 000,00	ENGIE SA	EUR	297 855,31	277 296,00	1,36
Industries			240 366,26	251 972,00	1,23
2 800,00	VINCI SA	EUR	240 366,26	251 972,00	1,23
Computing and IT			130 947,49	150 938,04	0,74
11 829,00	MEDIAN TECHNOLOGIES	EUR	130 947,49	150 938,04	0,74
Consumer Retail			54 000,00	54 000,00	0,26
7 200,00	OMER-DECUGIS & CIE SACA	EUR	54 000,00	54 000,00	0,26
NETHERLANDS			1 795 422,74	1 812 108,00	8,87
Finance			982 938,49	1 026 998,00	5,03
5 000,00	PROSUS NV	EUR	463 012,69	412 350,00	2,02
5 800,00	EXOR NV	EUR	306 400,87	391 848,00	1,92
20 000,00	ING GROEP NV	EUR	213 524,93	222 800,00	1,09
Basic Goods			454 786,82	467 220,00	2,29
6 000,00	JUST EAT TAKEAWAY	EUR	454 786,82	467 220,00	2,29
Energy			357 697,43	317 890,00	1,55
8 300,00	KONINKLIJKE VOPAK NV	EUR	357 697,43	317 890,00	1,55

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			1 535 937,26	1 801 991,75	8,82
Finance			1 210 149,31	1 346 479,20	6,59
30 000,00	NEXI SPA	EUR	451 009,42	555 300,00	2,72
60 000,00	BANCA MEDIOLANUM SPA	EUR	473 410,02	492 240,00	2,41
65 100,00	UNIPOL GRUPPO SPA	EUR	285 729,87	298 939,20	1,46
Computing and IT			109 351,58	235 192,55	1,15
14 673,00	CY4GATE SPA	EUR	46 219,95	137 192,55	0,67
20 000,00	OSAI AUTOMATION SYSTEM SPA	EUR	63 131,63	98 000,00	0,48
Consumer Retail			216 436,37	220 320,00	1,08
45 000,00	PIRELLI & C SPA	EUR	216 436,37	220 320,00	1,08
CHINA			1 281 978,30	1 206 560,45	5,91
Finance			566 286,47	530 695,05	2,60
400 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	216 048,04	198 055,79	0,97
21 000,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	187 540,66	173 412,83	0,85
240 000,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	162 697,77	159 226,43	0,78
Consumer Retail			411 215,90	388 174,15	1,90
75 000,00	HAIER SMART HOME CO LTD -H-	HKD	259 440,31	220 695,39	1,08
320 000,00	CHINA SOUTHERN AIRLINES CO LTD -H-	HKD	151 775,59	167 478,76	0,82
Industries			304 475,93	287 691,25	1,41
390 000,00	CHINA RAILWAY GROUP LTD -H-	HKD	178 555,13	171 507,20	0,84
1 000 000,00	CHINA TOWER CORP LTD -H-	HKD	125 920,80	116 184,05	0,57
CAYMAN ISLANDS			757 616,68	830 386,65	4,07
Consumer Retail			300 193,09	382 698,03	1,88
144 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	300 193,09	382 698,03	1,88
Telecommunication			236 205,58	259 817,93	1,27
12 000,00	BAIDU INC -A-	HKD	236 205,58	259 817,93	1,27
Computing and IT			221 218,01	187 870,69	0,92
820 000,00	RAZER INC	HKD	221 218,01	187 870,69	0,92
UNITED STATES			734 610,85	755 751,02	3,70
Finance			402 236,72	437 102,40	2,14
3 300,00	INTERCONTINENTAL EXCHANGE INC	USD	300 975,42	330 305,93	1,62
500,00	COINBASE GLOBAL INC -A-	USD	101 261,30	106 796,47	0,52
Computing and IT			332 374,13	318 648,62	1,56
1 650,00	CITRIX SYSTEMS INC	USD	197 785,82	163 163,34	0,80
1 932,00	ACTIVISION BLIZZARD INC	USD	134 588,31	155 485,28	0,76
HONG KONG			523 115,51	523 709,90	2,56
Finance			323 398,50	363 753,79	1,78
24 000,00	LINK REIT	HKD	184 901,66	196 101,30	0,96
16 000,00	AIA GROUP LTD	HKD	138 496,84	167 652,49	0,82
Multi-Utilities			199 717,01	159 956,11	0,78
132 000,00	GUANGDONG INVESTMENT LTD	HKD	199 717,01	159 956,11	0,78
SPAIN			350 691,68	355 920,00	1,74
Computing and IT			350 691,68	355 920,00	1,74
6 000,00	AMADEUS IT GROUP SA	EUR	350 691,68	355 920,00	1,74

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			209 810,91	243 350,00	1,19
Industries			209 810,91	243 350,00	1,19
1 000,00	LINDE PLC	EUR	209 810,91	243 350,00	1,19
PORTUGAL			236 170,93	223 500,00	1,10
Multi-Utilities			236 170,93	223 500,00	1,10
50 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	236 170,93	223 500,00	1,10
BERMUDA			178 057,49	178 521,67	0,87
Industries			178 057,49	178 521,67	0,87
82 000,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	178 057,49	178 521,67	0,87
JAPAN			183 166,56	174 297,91	0,85
Finance			183 166,56	174 297,91	0,85
30 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC ADR	USD	183 166,56	174 297,91	0,85
NORWAY			104 657,37	116 179,35	0,57
Energy			104 657,37	116 179,35	0,57
5 200,00	SCATEC ASA	NOK	104 657,37	116 179,35	0,57
GREECE			89 547,78	20 317,64	0,10
Finance			89 547,78	20 317,64	0,10
13 636,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	89 547,78	20 317,64	0,10
Zero-Coupon Bonds			246 334,82	264 429,10	1,30
CHINA			199 689,80	200 094,00	0,98
Finance			199 689,80	200 094,00	0,98
200 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	199 689,80	200 094,00	0,98
GERMANY			46 645,02	64 335,10	0,32
Computing and IT			46 645,02	64 335,10	0,32
3 670,00	EXASOL AG 0,00% 30/12/1899	EUR	46 645,02	64 335,10	0,32
Ordinary Bonds			244 550,00	252 910,00	1,24
AUSTRALIA			244 550,00	252 910,00	1,24
Consumer Retail			244 550,00	252 910,00	1,24
250 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	244 550,00	252 910,00	1,24
Floating Rate Notes			82 000,00	96 447,00	0,47
GREECE			82 000,00	96 447,00	0,47
Finance			82 000,00	96 447,00	0,47
100 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	82 000,00	96 447,00	0,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			90 065,04	90 065,04	0,44
Ordinary Bonds			90 065,04	90 065,04	0,44
ITALY			90 065,04	90 065,04	0,44
Telecommunication			90 065,04	90 065,04	0,44
89 987,38	PRISMI SPA 3,5% 18/12/2023	EUR	90 065,04	90 065,04	0,44

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			1 413 150,53	1 471 615,00	7,20
UCI Units			1 413 150,53	1 471 615,00	7,20
LUXEMBOURG			777 480,00	865 315,00	4,23
Finance			777 480,00	865 315,00	4,23
5 500,00	MULTILABEL SICAV - LYRA -C-	EUR	777 480,00	865 315,00	4,23
IRELAND			635 670,53	606 300,00	2,97
Finance			635 670,53	606 300,00	2,97
20 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	635 670,53	606 300,00	2,97
Total Portfolio			14 638 418,10	14 970 081,38	73,29

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(58 245,42)	5 567 548,02
Unrealised appreciation on futures contracts and commitment						8 700,00	1 213 709,23
25	(2)	Sale	DAX INDEX	17/09/2021	EUR	8 700,00	776 400,00
1 000	2	Purchase	NIKKEI 225 (OSE)	09/09/2021	JPY	0,00	437 309,23
Unrealised depreciation on futures contracts and commitment						(66 945,42)	4 353 838,79
100 000	(14)	Sale	US 10YR NOTE (CBT)	21/09/2021	USD	(9 499,63)	1 564 212,05
50	(10)	Sale	S&P 500 EMINI	17/09/2021	USD	(21 861,02)	1 808 161,68
20	(4)	Sale	NASDAQ 100 EMINI	17/09/2021	USD	(35 584,77)	981 465,06

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

CompAM FUND - Active Global Long/Short

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					(15 530,18)
Unrealised depreciation on forward foreign exchange contracts					(15 530,18)
15/07/2021	1 248 984,78	EUR	1 500 000,00	USD	(15 530,18)

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2021

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
Total Unrealised appreciation / (depreciation) on contracts for difference				(96 221,30)	6 761 546,20
Unrealised appreciation on contracts for difference				133 499,00	2 421 200,20
(25 000,00)	SHORT	EASYJET PLC	GBP	32 529,70	260 587,10
20 000,00	LONG	ROYAL DUTCH SHELL PLC	GBP	26 885,79	325 937,74
7 000,00	LONG	LAFARGEHOLCIM LTD REG	CHF	13 026,97	354 410,27
(3 000,00)	SHORT	JM AB	SEK	9 820,55	87 527,12
1 800,00	LONG	JD.COM INC -ADR-	USD	8 909,68	121 138,32
3 000,00	LONG	QUANTUMSCAPE CORP	USD	8 525,17	74 019,69
3 000,00	LONG	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	7 083,22	303 971,52
500,00	LONG	TELADOC HEALTH INC	USD	6 623,66	70 111,27
(6 000,00)	SHORT	EVONIK INDUSTRIES AG	EUR	5 820,00	169 680,00
(1 500,00)	SHORT	ROBLOX CORP -A-	USD	4 793,83	113 812,24
(6 840,00)	SHORT	SKANSKA AB	SEK	4 181,42	153 094,07
1 000,00	LONG	STRYKER CORP	USD	3 760,85	219 014,98
(6 000,00)	SHORT	ESSITY AB -B-	SEK	1 538,16	167 895,88
Unrealised depreciation on contracts for difference				(229 720,30)	4 340 346,00
(72 000,00)	SHORT	MAN GROUP PLC	GBP	(1 820,03)	150 928,51
(17 000,00)	SHORT	PEARSON PLC	GBP	(2 336,78)	164 366,74
(12 000,00)	SHORT	FABEGE AB	SEK	(2 662,20)	162 453,17
160,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	(3 305,50)	240 627,25
(1 400,00)	SHORT	CONTINENTAL AG	EUR	(4 312,00)	173 572,00
(4 250,00)	SHORT	NOKIAN RENKAAT OYJ	EUR	(7 012,50)	144 712,50
(362,00)	SHORT	SWISSCOM AG REG	CHF	(7 331,23)	174 430,42
(2 100,00)	SHORT	BEIERSDORF AG	EUR	(8 839,76)	213 675,00
100 000,00	LONG	TAYLOR WIMPEY PLC	GBP	(8 946,40)	185 160,13
(3 850,00)	SHORT	ADMIRAL GROUP PLC	GBP	(9 193,94)	141 003,60
48 935,00	LONG	SSAB AB	SEK	(9 616,20)	202 070,39
(160,00)	SHORT	EMS-CHEMIE HOLDING AG REG	CHF	(9 633,39)	132 678,07
(55,00)	SHORT	ADYEN NV	EUR	(11 489,50)	113 327,50
(1 100,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	(11 724,67)	174 460,56
(20 000,00)	SHORT	NORDEA BANK ABP	SEK	(12 541,91)	187 852,50
(5 000,00)	SHORT	BAYERISCHE MOTOREN WERKE AG	EUR	(13 050,00)	446 550,00
3 000,00	LONG	EIFFAGE SA	EUR	(13 620,00)	257 400,00
40 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	(15 423,22)	170 400,90
(400,00)	SHORT	GEBERIT AG REG	CHF	(15 836,71)	253 241,41
30 000,00	LONG	UNICREDIT SPA	EUR	(16 500,00)	298 500,00
25 600,00	LONG	JET2 PLC	GBP	(44 524,36)	352 935,35

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	8 650 658,31
Cash at banks		1 135 005,03
Amounts due from brokers	(Note 9)	457 846,38
Unrealised appreciation on futures contracts	(Notes 1i, 9)	1 711,78
Interest receivable		38 100,24
Total assets		10 283 321,74
Liabilities		
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(46 439,51)
Payable on investments purchased		(419 080,99)
Payable on redemptions		(2 792,10)
Other liabilities		(195 076,92)
Total liabilities		(663 389,52)
Total net assets		9 619 932,22

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 481,817	633,145
Class B Shares	EUR	1 413,374	4 309,485
Class D Shares	EUR	108,808	19 971,326
Class M Shares	EUR	138,758	3 010,799

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	10 465 298,84
Net income from investments	(Note 1e)	110 638,77
Total income		110 638,77
Investment Management fees	(Note 2)	(78 310,24)
Management Company fees	(Note 4)	(4 118,14)
Performance fees	(Note 5)	(149 264,17)
Depository and administration fees	(Note 3)	(3 550,11)
Subscription tax	(Note 6)	(2 355,79)
Depository transaction fees	(Note 7)	(6 108,48)
Other charges and taxes	(Note 12)	(22 145,88)
Total expenses		(265 852,81)
Net investment income / (loss)		(155 214,04)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		917 340,13
Change in unrealised appreciation / (depreciation) on:		
- Investments		301 666,59
- Forward foreign exchange contracts	(Note 1h)	3 406,11
- Futures contracts	(Note 1i)	(221 365,42)
Net result of operations for the period		845 833,37
Subscriptions for the period		1 327 745,36
Redemptions for the period		(3 018 945,35)
Net assets at the end of the period		9 619 932,22

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 391 788,81	8 650 658,31	89,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 604 211,60	7 758 026,31	80,64
Ordinary Bonds			5 165 097,66	5 253 959,80	54,61
ITALY			2 998 445,95	3 066 425,89	31,88
Government			1 464 286,54	1 496 005,89	15,55
1 456 931,00	BTP 0,45% 22/05/2023	EUR	1 464 286,54	1 496 005,89	15,55
Finance			1 018 214,40	1 052 090,00	10,94
500 000,00	SGA SPA 2,625% 13/02/2024	EUR	516 214,40	533 925,00	5,55
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	518 165,00	5,39
Industries			515 945,01	518 330,00	5,39
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	518 330,00	5,39
UNITED STATES			835 583,59	838 003,68	8,71
Government			835 583,59	838 003,68	8,71
1 000 000,00	UNITED STATES TREASURY NOTE 0,25% 15/06/2024	USD	835 583,59	838 003,68	8,71
AUSTRALIA			643 423,41	652 631,33	6,78
Government			643 423,41	652 631,33	6,78
1 000 000,00	AUSTRALIA GOVERNMENT BOND 2,25% 21/11/2022	AUD	643 423,41	652 631,33	6,78
BRITISH VIRGIN ISLANDS			407 291,00	404 200,00	4,20
Multi-Utilities			407 291,00	404 200,00	4,20
400 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	407 291,00	404 200,00	4,20
UNITED KINGDOM			280 353,71	292 698,90	3,04
Government			280 353,71	292 698,90	3,04
250 000,00	UNITED KINGDOM GILT 0,5% 22/07/2022	GBP	280 353,71	292 698,90	3,04
Floating Rate Notes			1 290 828,00	1 491 556,00	15,50
FRANCE			484 830,00	664 500,00	6,91
Finance			484 830,00	664 500,00	6,91
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	484 830,00	664 500,00	6,91
PORTUGAL			413 800,00	422 028,00	4,38
Finance			413 800,00	422 028,00	4,38
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	422 028,00	4,38
ITALY			392 198,00	405 028,00	4,21
Finance			392 198,00	405 028,00	4,21
400 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	392 198,00	405 028,00	4,21
Zero-Coupon Bonds			1 148 285,94	1 011 893,11	10,52
LUXEMBOURG			813 605,94	667 333,11	6,94
Supranational			813 605,94	667 333,11	6,94
4 000 000,00	EIB 0,00% 27/08/2021	BRL	813 605,94	667 333,11	6,94
AUSTRIA			334 680,00	344 560,00	3,58
Computing and IT			334 680,00	344 560,00	3,58
400 000,00	AMS AG 0,00% 05/03/2025	EUR	334 680,00	344 560,00	3,58

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			0,00	617,40	0,01
SPAIN			0,00	617,40	0,01
Industries			0,00	617,40	0,01
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	617,40	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			787 577,21	892 632,00	9,28
UCI Units			787 577,21	892 632,00	9,28
IRELAND			700 646,14	785 724,50	8,17
Finance			700 646,14	785 724,50	8,17
6 000,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	EUR	130 629,18	143 970,00	1,50
35 000,00	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	EUR	106 085,52	141 750,00	1,47
5 000,00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	122 695,47	133 925,00	1,39
9 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	113 362,00	126 900,00	1,32
9 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	103 242,96	101 844,00	1,06
350,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	72 835,10	80 108,00	0,83
250,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	51 795,91	57 227,50	0,60
LUXEMBOURG			86 931,07	106 907,50	1,11
Finance			86 931,07	106 907,50	1,11
3 500,00	LYXOR STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF	EUR	86 931,07	106 907,50	1,11
Total Portfolio			8 391 788,81	8 650 658,31	89,92

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(44 727,73)	4 555 227,10
Unrealised appreciation on futures contracts and commitment						1 711,78	245 366,27
20	1	Purchase	NASDAQ 100 EMINI	17/09/2021	USD	1 711,78	245 366,27
Unrealised depreciation on futures contracts and commitment						(46 439,51)	4 309 860,83
5	6	Purchase	NIKKEI 225 (CME)	09/09/2021	USD	(252,97)	728 180,77
50	22	Purchase	MSCI EMG MKT	17/09/2021	USD	(1 669,62)	1 265 940,85
50	9	Purchase	EMINI RUSSEL 2000	17/09/2021	USD	(6 014,42)	875 714,21
50	40	Purchase	STOXX EUROPE 600	17/09/2021	EUR	(11 880,00)	902 400,00
50	115	Purchase	EURO STOXX BANK	17/09/2021	EUR	(26 622,50)	537 625,00

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	89 977 858,58	
Cash at banks		5 183 095,26	
Amounts due from brokers	(Note 9)	39 971,47	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	10 794,35	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	9 400,00	
Interest receivable		961 882,79	
Receivable on subscriptions		44 405,94	
Total assets		96 227 408,39	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(304 903,48)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(6 300,00)	
Payable on investments purchased		(198 888,00)	
Payable on redemptions		(15 222,98)	
Other liabilities		(426 661,62)	
Total liabilities		(951 976,08)	
Total net assets		95 275 432,31	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 761,876	10 591,613
Class B Shares	EUR	1 653,534	9 085,639
Class D Shares	EUR	97,320	103 642,981
Class M (CHF Hedged) Shares	CHF	111,001	730,000
Class M Shares	EUR	187,998	264 480,901
Class Y Shares	EUR	1 456,156	1 129,735
Class Z Shares	EUR	2 191,713	29,000

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	67 212 310,16
Net income from investments	(Note 1e)	1 185 889,90
Total income		1 185 889,90
Investment Management fees	(Note 2)	(533 254,32)
Management Company fees	(Note 4)	(26 614,31)
Performance fees	(Note 5)	(204 563,08)
Depositary and administration fees	(Note 3)	(28 628,29)
Subscription tax	(Note 6)	(22 199,46)
Depositary transaction fees	(Note 7)	(13 149,36)
Other charges and taxes	(Note 12)	(78 303,14)
Total expenses		(906 711,96)
Net investment income / (loss)		279 177,94
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 000 411,20
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 285 273,01
- Forward foreign exchange contracts	(Note 1h)	(717 956,63)
- Futures contracts	(Note 1i)	(4 340,00)
Net result of operations for the period		1 842 565,52
Distributions	(Note 8)	(109 554,37)
Subscriptions for the period		33 810 187,37
Redemptions for the period		(7 480 076,37)
Net assets at the end of the period		95 275 432,31

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			86 231 508,60	89 977 858,58	94,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80 231 569,87	83 825 242,16	87,98
Ordinary Bonds			46 629 929,57	47 374 860,37	49,72
ITALY			8 220 860,36	8 461 882,40	8,88
Finance			4 039 937,00	4 187 322,00	4,39
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 106 645,00	1 139 020,00	1,19
900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	910 890,00	939 735,00	0,99
700 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	704 140,00	703 605,00	0,74
600 000,00	ILLIMITY BANK SPA 3,375% 11/12/2023	EUR	610 740,00	630 432,00	0,66
500 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	500 240,00	565 050,00	0,59
200 000,00	BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024	EUR	207 282,00	209 480,00	0,22
Government			3 086 354,36	3 158 782,40	3,32
2 083 193,34	BTP 0,65% 28/10/2027	EUR	2 074 124,97	2 210 059,81	2,32
1 021 120,00	BTP 0,15% 15/05/2051	EUR	1 012 229,39	948 722,59	1,00
Health			699 025,00	697 816,00	0,73
700 000,00	KEDRION SPA 3,375% 15/05/2026	EUR	699 025,00	697 816,00	0,73
Industries			395 544,00	417 962,00	0,44
200 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	197 866,00	209 216,00	0,22
200 000,00	AEROPORTI DI ROMA SPA 1,75% 30/07/2031	EUR	197 678,00	208 746,00	0,22
GERMANY			5 981 995,09	5 996 713,23	6,29
Consumer Retail			2 729 218,00	2 772 061,00	2,91
950 000,00	PRESTIGEBIDCO GMBH 6,25% 15/12/2023	EUR	969 185,00	965 675,00	1,01
700 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	655 537,00	682 605,00	0,72
600 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	599 250,00	606 756,00	0,64
500 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	505 246,00	517 025,00	0,54
Finance			1 405 727,09	1 374 978,23	1,44
1 200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	1 111 473,34	1 076 984,03	1,13
350 000,00	DEUTSCHE BANK AG 1,686% 19/03/2026	USD	294 253,75	297 994,20	0,31
Health			1 016 850,00	1 012 450,00	1,06
1 000 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 016 850,00	1 012 450,00	1,06
Industries			830 200,00	837 224,00	0,88
800 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	830 200,00	837 224,00	0,88
UNITED KINGDOM			5 612 432,38	5 795 295,70	6,08
Consumer Retail			2 952 373,43	3 039 341,57	3,19
1 400 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	1 386 971,12	1 383 816,00	1,45
1 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	1 043 561,00	1 061 260,00	1,12
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	521 841,31	594 265,57	0,62
Raw materials			996 916,00	1 020 090,00	1,07
1 000 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	996 916,00	1 020 090,00	1,07
Finance			623 817,95	636 463,13	0,67
700 000,00	STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028	USD	623 817,95	636 463,13	0,67
Basic Goods			600 000,00	606 006,00	0,63
600 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	600 000,00	606 006,00	0,63
Industries			439 325,00	493 395,00	0,52
500 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	439 325,00	493 395,00	0,52

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			5 021 355,76	5 113 217,65	5,37
Telecommunication			3 050 145,24	3 133 695,00	3,29
1 000 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 035 285,00	1 077 500,00	1,13
1 000 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	966 101,24	1 015 540,00	1,07
750 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	744 269,00	731 580,00	0,77
300 000,00	PROSUS NV 2,031% 03/08/2032	EUR	304 490,00	309 075,00	0,32
Industries			1 543 340,00	1 550 892,00	1,63
1 200 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	1 243 340,00	1 251 480,00	1,31
300 000,00	ENERGIZER GAMMA ACQUISITION BV 3,5% 30/06/2029	EUR	300 000,00	299 412,00	0,32
Energy			228 350,52	222 050,65	0,23
250 000,00	SHELL INTERNATIONAL FINANCE BV 2,375% 06/04/2025	USD	228 350,52	222 050,65	0,23
Basic Goods			199 520,00	206 580,00	0,22
200 000,00	DAVIDE CAMPARI-MILANO NV 1,25% 06/10/2027	EUR	199 520,00	206 580,00	0,22
LUXEMBOURG			4 423 926,54	4 511 161,05	4,73
Energy			1 759 730,54	1 817 306,55	1,91
1 000 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	1 003 600,00	1 030 120,00	1,08
900 000,00	TRAFIGURA FUNDING SA 5,25% 19/03/2023	USD	756 130,54	787 186,55	0,83
Consumer Retail			762 275,00	768 877,50	0,80
750 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	762 275,00	768 877,50	0,80
Industries			706 000,00	717 846,00	0,75
600 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	606 000,00	616 986,00	0,65
100 000,00	INPOST SA 2,25% 15/07/2027	EUR	100 000,00	100 860,00	0,10
Finance			684 921,00	683 151,00	0,72
500 000,00	ADLER GROUP SA 2,25% 14/01/2029	EUR	487 269,00	486 615,00	0,51
200 000,00	ADLER GROUP SA 1,875% 14/01/2026	EUR	197 652,00	196 536,00	0,21
Telecommunication			511 000,00	523 980,00	0,55
500 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	511 000,00	523 980,00	0,55
FRANCE			4 017 066,50	4 128 783,28	4,33
Finance			1 214 356,50	1 222 327,28	1,28
800 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	797 144,00	790 200,00	0,83
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	432 127,28	0,45
Telecommunication			1 204 012,00	1 221 985,00	1,28
400 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	397 632,00	390 752,00	0,41
300 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	308 595,00	318 360,00	0,33
200 000,00	EUTELSAT SA 1,5% 13/10/2028	EUR	199 238,00	209 136,00	0,22
200 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	200 000,00	200 960,00	0,21
100 000,00	ILIAD SA 2,375% 17/06/2026	EUR	98 547,00	102 777,00	0,11
Basic Goods			497 110,00	580 725,00	0,61
500 000,00	AUCHAN HOLDING SA 3,25% 23/07/2027	EUR	497 110,00	580 725,00	0,61
Health			502 700,00	507 920,00	0,53
500 000,00	CHROME BIDCO SASU 3,5% 31/05/2028	EUR	502 700,00	507 920,00	0,53
Computing and IT			400 000,00	398 324,00	0,42
400 000,00	UBISOFT ENTERTAINMENT SA 0,878% 24/11/2027	EUR	400 000,00	398 324,00	0,42
Consumer Retail			198 888,00	197 502,00	0,21
200 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	198 888,00	197 502,00	0,21

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			2 196 053,00	2 305 538,00	2,42
Consumer Retail			1 300 697,00	1 366 548,00	1,43
1 300 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	1 200 697,00	1 266 044,00	1,33
100 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	100 000,00	100 504,00	0,10
Industries			895 356,00	938 990,00	0,99
700 000,00	FERROVIAL EMISIONES SA 1,382% 14/05/2026	EUR	700 000,00	740 642,00	0,78
200 000,00	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	195 356,00	198 348,00	0,21
ROMANIA			1 477 260,00	1 519 464,00	1,59
Government			977 360,00	1 018 144,00	1,07
800 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	977 360,00	1 018 144,00	1,07
Telecommunication			499 900,00	501 320,00	0,52
500 000,00	RCS & RDS SA 2,5% 05/02/2025	EUR	499 900,00	501 320,00	0,52
GREECE			1 413 125,00	1 467 648,00	1,54
Multi-Utilities			1 413 125,00	1 467 648,00	1,54
1 400 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	1 413 125,00	1 467 648,00	1,54
PORTUGAL			1 067 760,00	1 129 221,00	1,19
Finance			1 067 760,00	1 129 221,00	1,19
800 000,00	NOVO BANCO SA 3,5% 19/02/2043	EUR	748 500,00	793 704,00	0,84
300 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	319 260,00	335 517,00	0,35
SWITZERLAND			1 009 672,05	1 026 416,82	1,08
Computing and IT			453 121,70	468 122,59	0,49
500 000,00	TEMENOS AG 1,5% 28/11/2025	CHF	453 121,70	468 122,59	0,49
Industries			378 808,92	372 067,83	0,39
400 000,00	AEROPORT INTERNATIONAL DE GENEVE 1,05% 26/05/2023	CHF	378 808,92	372 067,83	0,39
Finance			177 741,43	186 226,40	0,20
200 000,00	UBS AG 5,125% 15/05/2024	USD	177 741,43	186 226,40	0,20
AUSTRIA			971 665,00	1 000 435,00	1,05
Finance			971 665,00	1 000 435,00	1,05
500 000,00	VOLKSBANK WIEN AG 0,875% 23/03/2026	EUR	497 280,00	505 020,00	0,53
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0,375% 03/09/2027	EUR	474 385,00	495 415,00	0,52
IRELAND			1 443 913,65	893 571,90	0,94
Telecommunication			451 500,00	456 813,00	0,48
250 000,00	EIRCOM FINANCE DAC 3,5% 15/05/2026	EUR	251 500,00	256 535,00	0,27
200 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	200 000,00	200 278,00	0,21
Finance			471 103,65	436 758,90	0,46
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	436 758,90	0,46
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00
SAN MARINO			817 367,00	825 792,00	0,87
Government			817 367,00	825 792,00	0,87
800 000,00	SAN MARINO GOVERNMENT BOND 3,25% 24/02/2024	EUR	817 367,00	825 792,00	0,87

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
POLAND			819 290,00	819 024,00	0,86
Supranational			819 290,00	819 024,00	0,86
800 000,00	CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC 2,375% 01/11/2027	EUR	819 290,00	819 024,00	0,86
UNITED STATES			591 190,54	743 881,91	0,78
Consumer Retail			591 190,54	743 881,91	0,78
500 000,00	FORD MOTOR CO 7,45% 16/07/2031	USD	406 013,85	555 636,79	0,58
200 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	185 176,69	188 245,12	0,20
SWEDEN			713 255,00	717 101,00	0,75
Consumer Retail			713 255,00	717 101,00	0,75
700 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	713 255,00	717 101,00	0,75
FINLAND			499 623,00	557 290,00	0,59
Telecommunication			499 623,00	557 290,00	0,59
500 000,00	NOKIA OYJ 3,125% 15/05/2028	EUR	499 623,00	557 290,00	0,59
CAYMAN ISLANDS			332 118,70	362 423,43	0,38
Multi-Utilities			332 118,70	362 423,43	0,38
300 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	332 118,70	362 423,43	0,38
Floating Rate Notes			31 445 254,93	33 848 403,33	35,53
ITALY			5 671 257,27	5 883 083,40	6,17
Finance			3 457 825,27	3 640 717,40	3,82
640 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	640 000,00	700 960,00	0,74
550 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	549 202,50	585 420,00	0,61
500 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	514 566,67	531 440,00	0,56
500 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	499 500,00	492 720,00	0,52
400 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	400 000,00	461 344,00	0,48
300 000,00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	300 000,00	313 950,00	0,33
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	299 190,00	0,31
250 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	249 437,50	249 947,50	0,26
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 745,90	0,01
Basic Goods			1 007 350,00	1 001 350,00	1,05
1 000 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	1 007 350,00	1 001 350,00	1,05
Energy			906 082,00	941 025,00	0,99
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	638 712,00	0,67
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	302 313,00	0,32
Industries			300 000,00	299 991,00	0,31
300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	300 000,00	299 991,00	0,31
GREECE			4 501 027,50	4 746 389,50	4,98
Finance			4 301 027,50	4 549 445,50	4,77
1 250 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	1 250 955,00	1 299 287,50	1,36
1 250 000,00	EUROBANK SA FRN 05/05/2027	EUR	1 243 347,50	1 250 450,00	1,31
1 200 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	1 010 850,00	1 157 364,00	1,22
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	444 625,00	450 340,00	0,47
400 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	351 250,00	392 004,00	0,41
Government			200 000,00	196 944,00	0,21
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	196 944,00	0,21

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			2 895 818,52	3 149 331,02	3,31
Finance			1 927 546,52	2 153 250,60	2,26
1 300 000,00	AEGON NV FRN 29/06/2049	NLG	515 663,83	559 238,74	0,59
700 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	425 854,23	515 552,49	0,54
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	390 704,77	0,41
300 000,00	ING GROEP NV FRN 29/03/2022	USD	268 788,90	254 912,60	0,27
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	222 108,00	0,23
200 000,00	NIBC BANK NV FRN 31/12/2099	EUR	185 980,00	210 734,00	0,22
Energy			635 850,00	651 933,00	0,69
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	551 170,00	0,58
100 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	100 000,00	100 763,00	0,11
Consumer Retail			332 422,00	344 147,42	0,36
1 500 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	332 422,00	344 147,42	0,36
LUXEMBOURG			2 981 855,43	3 146 376,13	3,30
Finance			2 981 855,43	3 146 376,13	3,30
1 500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	982 550,00	1 261 035,00	1,32
1 900 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1 045 120,00	979 051,00	1,03
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	906 290,13	0,95
FRANCE			2 773 649,20	2 953 552,80	3,10
Finance			1 395 195,20	1 557 760,80	1,63
900 000,00	AXA SA FRN 29/08/2049	USD	605 723,20	714 140,80	0,75
500 000,00	AXA SA FRN 29/12/2049	EUR	390 000,00	442 280,00	0,46
400 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	399 472,00	401 340,00	0,42
Multi-Utilities			1 028 454,00	1 046 410,00	1,10
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 028 454,00	1 046 410,00	1,10
Energy			350 000,00	349 382,00	0,37
250 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	250 000,00	250 665,00	0,26
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	100 000,00	98 717,00	0,11
UNITED KINGDOM			1 941 466,00	2 844 213,00	2,99
Finance			1 520 760,00	2 408 241,00	2,53
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 610 476,00	1,69
300 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	299 740,00	326 979,00	0,34
300 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	231 750,00	265 650,00	0,28
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	204 940,00	205 136,00	0,22
Energy			420 706,00	435 972,00	0,46
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	420 706,00	435 972,00	0,46
SWITZERLAND			2 764 045,77	2 806 682,19	2,95
Finance			2 764 045,77	2 806 682,19	2,95
2 000 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 809 414,37	1 851 892,16	1,95
750 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	789 000,00	774 780,00	0,81
200 000,00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	165 631,40	180 010,03	0,19
SPAIN			2 267 489,25	2 477 828,00	2,60
Finance			2 267 489,25	2 477 828,00	2,60
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 371 289,25	1 528 208,00	1,60
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	896 200,00	949 620,00	1,00

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			2 419 758,00	2 446 792,00	2,57
Finance			2 419 758,00	2 446 792,00	2,57
1 200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	1 220 200,00	1 232 316,00	1,29
1 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 000 484,00	1 010 220,00	1,06
200 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	199 074,00	204 256,00	0,22
UNITED STATES			1 210 908,00	1 215 558,00	1,28
Finance			1 210 908,00	1 215 558,00	1,28
600 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	610 908,00	610 590,00	0,64
600 000,00	BANK OF AMERICA CORP FRN 24/08/2028	EUR	600 000,00	604 968,00	0,64
AUSTRIA			962 895,00	975 513,00	1,02
Finance			962 895,00	975 513,00	1,02
600 000,00	VOLKSBANK WIEN AG FRN 31/12/2099	EUR	655 500,00	667 590,00	0,70
300 000,00	VOLKSBANK WIEN AG FRN 06/10/2027	EUR	307 395,00	307 923,00	0,32
BELGIUM			651 250,00	686 137,50	0,72
Finance			651 250,00	686 137,50	0,72
750 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	651 250,00	686 137,50	0,72
NORWAY			403 834,99	516 946,79	0,54
Finance			403 834,99	516 946,79	0,54
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	516 946,79	0,54
Zero-Coupon Bonds			2 156 385,37	2 601 978,46	2,73
AUSTRIA			1 317 300,00	1 550 520,00	1,63
Computing and IT			1 317 300,00	1 550 520,00	1,63
1 800 000,00	AMS AG 0,00% 05/03/2025	EUR	1 317 300,00	1 550 520,00	1,63
PORTUGAL			414 968,75	562 591,85	0,59
Finance			414 968,75	562 591,85	0,59
2 000 000,00	NOVO BANCO SA 0,00% 09/04/2052	EUR	336 500,00	453 740,00	0,48
405 000,00	NOVO BANCO SA 0,00% 19/02/2049	EUR	78 468,75	108 851,85	0,11
GERMANY			424 116,62	488 866,61	0,51
Finance			424 116,62	488 866,61	0,51
1 000 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	424 116,62	488 866,61	0,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			824 307,78	846 301,96	0,89
Ordinary Bonds			824 307,78	846 301,96	0,89
UNITED STATES			824 307,78	846 301,96	0,89
Finance			824 307,78	846 301,96	0,89
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	846 301,96	0,89
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 103 068,94	2 206 714,46	2,32
Ordinary Bonds			1 201 160,00	1 263 444,00	1,33
ESTONIA			801 160,00	831 192,00	0,87
Finance			801 160,00	831 192,00	0,87
800 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	801 160,00	831 192,00	0,87

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			400 000,00	432 252,00	0,46
Telecommunication			400 000,00	432 252,00	0,46
400 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	400 000,00	432 252,00	0,46
Floating Rate Notes			901 908,94	943 270,46	0,99
UNITED STATES			901 908,94	943 270,46	0,99
Supranational			901 908,94	943 270,46	0,99
1 250 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	901 908,94	943 270,46	0,99
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			3 072 562,01	3 099 600,00	3,25
UCI Units			3 072 562,01	3 099 600,00	3,25
IRELAND			3 072 562,01	3 099 600,00	3,25
Finance			3 072 562,01	3 099 600,00	3,25
30 000,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	3 072 562,01	3 099 600,00	3,25
Total Portfolio			86 231 508,60	89 977 858,58	94,44

¹ The price of the security has been fair valued.

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

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						3 100,00	2 722 370,00
Unrealised appreciation on futures contracts and commitment						9 400,00	1 514 100,00
100 000	10	Purchase	EURO BTP	08/09/2021	EUR	9 400,00	1 514 100,00
Unrealised depreciation on futures contracts and commitment						(6 300,00)	1 208 270,00
100 000	(7)	Sale	EURO BUND	08/09/2021	EUR	(6 300,00)	1 208 270,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(294 109,13)
Unrealised appreciation on forward foreign exchange contracts					10 794,35
30/07/2021	558 236,17	EUR	600 000,00	CHF	10 794,35
Unrealised depreciation on forward foreign exchange contracts					(304 903,48)
30/09/2021	290 734,56	EUR	250 000,00	GBP	(13,32)
30/09/2021	83 638,41	EUR	100 000,00	USD	(530,96)
30/07/2021	133 748,99	EUR	160 000,00	USD	(1 091,40)
30/09/2021	636 145,38	EUR	700 000,00	CHF	(2 773,74)
30/09/2021	204 716,19	EUR	250 000,00	USD	(5 707,25)
30/07/2021	413 983,12	EUR	500 000,00	USD	(7 393,10)
30/07/2021	1 128 161,39	EUR	1 000 000,00	GBP	(36 150,75)
30/07/2021	9 861 786,24	EUR	12 000 000,00	USD	(251 242,96)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	35 540 666,29	
Cash at banks		1 026 495,62	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	216 578,19	
Interest receivable		488 274,45	
Receivable on subscriptions		102 124,28	
Other assets		523,11	
Total assets		37 374 661,94	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(3 018,99)	
Other liabilities		(207 623,70)	
Total liabilities		(210 642,69)	
Total net assets		37 164 019,25	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 855,786	2 259,683
Class E Shares	USD	2 147,360	6 647,500
Class M Shares	USD	1 361,940	13 135,655
Class Z Shares	USD	1 408,100	572,384

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN USD

Net assets at the beginning of the period	Notes	30 128 366,91
Net income from investments	(Note 1e)	740 013,68
Interest on bank accounts	(Note 1e)	2 463,61
Total income		742 477,29
Investment Management fees	(Note 2)	(220 457,10)
Management Company fees	(Note 4)	(12 249,28)
Performance fees	(Note 5)	(87 826,37)
Depository and administration fees	(Note 3)	(12 400,15)
Subscription tax	(Note 6)	(9 270,34)
Depository transaction fees	(Note 7)	(2 151,90)
Other charges and taxes	(Note 12)	(36 679,20)
Total expenses		(381 034,34)
Net investment income / (loss)		361 442,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(58 599,28)
Change in unrealised appreciation / (depreciation) on:		
- Investments		49 210,04
- Forward foreign exchange contracts	(Note 1h)	460 344,55
Net result of operations for the period		812 398,26
Subscriptions for the period		13 157 733,73
Redemptions for the period		(6 934 479,65)
Net assets at the end of the period		37 164 019,25

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			34 568 813,12	35 540 666,29	95,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 605 497,66	27 258 169,20	73,35
Ordinary Bonds			17 864 533,26	18 257 519,22	49,13
MEXICO			1 877 052,87	1 757 479,97	4,73
Energy			1 002 528,06	962 622,32	2,59
405 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	396 696,39	390 549,60	1,05
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	271 035,00	0,73
150 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 376,74	166 413,28	0,45
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	134 624,44	0,36
Telecommunication			479 678,81	352 659,65	0,95
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	352 659,65	0,95
Government			195 528,00	229 220,00	0,62
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4,75% 27/04/2032	USD	195 528,00	229 220,00	0,62
Raw materials			199 318,00	212 978,00	0,57
200 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	199 318,00	212 978,00	0,57
GERMANY			1 642 089,27	1 660 438,38	4,47
Finance			977 362,00	991 989,50	2,67
600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	626 800,00	638 598,00	1,72
350 000,00	DEUTSCHE BANK AG 1,686% 19/03/2026	USD	350 562,00	353 391,50	0,95
Health			425 549,97	420 232,77	1,13
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	420 232,77	1,13
Industries			239 177,30	248 216,11	0,67
200 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	248 216,11	0,67
ITALY			1 482 850,58	1 607 126,11	4,32
Finance			789 425,49	875 406,91	2,35
300 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	309 609,63	357 602,39	0,96
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	270 152,90	0,73
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	247 651,62	0,66
Government			693 425,09	731 719,20	1,97
402 744,00	BTP 0,65% 28/10/2027	EUR	447 889,38	506 701,06	1,36
204 224,00	BTP 0,15% 15/05/2051	EUR	245 535,71	225 018,14	0,61
NETHERLANDS			1 399 865,79	1 468 773,00	3,95
Telecommunication			936 173,92	947 724,32	2,55
400 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	462 995,41	462 709,95	1,24
200 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	224 157,42	244 148,47	0,66
200 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	249 021,09	240 865,90	0,65
Raw materials			463 691,87	521 048,68	1,40
300 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	300 894,00	331 875,00	0,89
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	162 797,87	189 173,68	0,51
LUXEMBOURG			1 235 855,00	1 284 216,50	3,46
Finance			527 730,00	529 998,00	1,43
300 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6,95% 17/10/2022	USD	320 430,00	317 814,00	0,86
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	207 300,00	212 184,00	0,57

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			279 700,00	281 937,50	0,76
250 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 5,15% 11/02/2026	USD	279 700,00	281 937,50	0,76
Multi-Utilities			241 125,00	258 895,00	0,70
250 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	241 125,00	258 895,00	0,70
Health			187 300,00	213 386,00	0,57
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	213 386,00	0,57
UNITED KINGDOM			1 022 327,21	1 050 047,98	2,82
Consumer Retail			454 524,98	468 876,63	1,26
400 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	454 524,98	468 876,63	1,26
Finance			420 155,00	432 206,00	1,16
300 000,00	STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028	USD	318 000,00	323 478,00	0,87
100 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	102 155,00	108 728,00	0,29
Energy			122 147,23	123 704,85	0,33
100 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	122 147,23	123 704,85	0,33
Industries			25 500,00	25 260,50	0,07
25 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	25 500,00	25 260,50	0,07
TURKEY			893 002,78	924 223,71	2,49
Government			689 302,78	701 495,71	1,89
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	391 322,00	393 468,00	1,06
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	197 176,00	190 384,00	0,51
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	100 804,78	117 643,71	0,32
Consumer Retail			203 700,00	222 728,00	0,60
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	222 728,00	0,60
UNITED STATES			762 177,57	854 608,96	2,30
Basic Goods			250 000,00	280 990,00	0,76
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	280 990,00	0,76
Consumer Retail			201 500,00	223 240,00	0,60
200 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	201 500,00	223 240,00	0,60
Raw materials			203 444,00	207 338,00	0,56
200 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	203 444,00	207 338,00	0,56
Telecommunication			107 233,57	143 040,96	0,38
100 000,00	NETFLIX INC 3,875% 15/11/2029	EUR	107 233,57	143 040,96	0,38
GEORGIA			747 819,60	777 084,00	2,09
Finance			747 819,60	777 084,00	2,09
450 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	446 925,00	457 605,00	1,23
300 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	300 894,60	319 479,00	0,86
BERMUDA			596 700,00	615 933,00	1,66
Telecommunication			300 300,00	312 930,00	0,84
300 000,00	OOREDOO INTERNATIONAL FINANCE LTD 3,25% 21/02/2023	USD	300 300,00	312 930,00	0,84
Industries			296 400,00	303 003,00	0,82
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	303 003,00	0,82
NIGERIA			548 142,50	584 434,50	1,57
Government			300 000,00	311 562,00	0,84
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	311 562,00	0,84

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Supranational			248 142,50	272 872,50	0,73
250 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	248 142,50	272 872,50	0,73
MAURITIUS			448 775,00	458 495,00	1,23
Consumer Retail			247 375,00	244 205,00	0,66
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	244 205,00	0,66
Telecommunication			201 400,00	214 290,00	0,57
200 000,00	MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024	USD	201 400,00	214 290,00	0,57
BRAZIL			403 900,00	415 760,00	1,12
Raw materials			203 900,00	214 058,00	0,58
200 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	203 900,00	214 058,00	0,58
Multi-Utilities			200 000,00	201 702,00	0,54
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	201 702,00	0,54
CAYMAN ISLANDS			399 562,00	406 164,00	1,09
Telecommunication			399 562,00	406 164,00	1,09
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	207 808,00	0,56
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	198 356,00	0,53
GREECE			364 092,79	372 960,99	1,00
Multi-Utilities			364 092,79	372 960,99	1,00
300 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	364 092,79	372 960,99	1,00
SWITZERLAND			299 715,00	331 269,00	0,89
Finance			299 715,00	331 269,00	0,89
300 000,00	UBS AG 5,125% 15/05/2024	USD	299 715,00	331 269,00	0,89
PHILIPPINES			297 006,00	324 219,00	0,87
Multi-Utilities			297 006,00	324 219,00	0,87
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	324 219,00	0,87
OMAN			198 000,00	299 532,00	0,81
Government			198 000,00	299 532,00	0,81
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	299 532,00	0,81
FRANCE			288 131,71	292 680,27	0,79
Telecommunication			288 131,71	292 680,27	0,79
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	292 680,27	0,79
RUSSIA			299 502,19	289 490,96	0,78
Government			299 502,19	289 490,96	0,78
20 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	299 502,19	289 490,96	0,78
AUSTRIA			253 750,00	265 425,00	0,71
Basic Goods			253 750,00	265 425,00	0,71
250 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	253 750,00	265 425,00	0,71
UKRAINE			250 000,00	263 365,00	0,71
Government			250 000,00	263 365,00	0,71
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	263 365,00	0,71

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
HONG KONG			200 000,00	227 204,00	0,61
Computing and IT			200 000,00	227 204,00	0,61
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	227 204,00	0,61
BRITISH VIRGIN ISLANDS			199 002,00	222 272,00	0,60
Finance			199 002,00	222 272,00	0,60
200 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	199 002,00	222 272,00	0,60
TUNISIA			225 802,67	219 657,25	0,59
Finance			225 802,67	219 657,25	0,59
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	219 657,25	0,59
CHILE			201 990,00	219 454,00	0,59
Basic Goods			201 990,00	219 454,00	0,59
200 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	201 990,00	219 454,00	0,59
INDONESIA			200 080,00	211 542,00	0,57
Telecommunication			200 080,00	211 542,00	0,57
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	211 542,00	0,57
INDIA			190 900,00	203 778,00	0,55
Industries			190 900,00	203 778,00	0,55
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	203 778,00	0,55
CHINA			199 852,00	199 928,00	0,54
Government			199 852,00	199 928,00	0,54
200 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 0,4% 21/10/2023	USD	199 852,00	199 928,00	0,54
SERBIA			106 587,23	132 122,37	0,36
Government			106 587,23	132 122,37	0,36
100 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	106 587,23	132 122,37	0,36
VENEZUELA			155 000,00	107 890,00	0,29
Government			155 000,00	107 890,00	0,29
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	107 890,00	0,29
ISRAEL			100 000,00	102 745,00	0,28
Energy			100 000,00	102 745,00	0,28
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	102 745,00	0,28
PERU			75 001,50	77 504,25	0,21
Government			75 001,50	77 504,25	0,21
75 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,392% 23/01/2026	USD	75 001,50	77 504,25	0,21
ARGENTINA			300 000,00	29 695,02	0,08
Energy			300 000,00	29 695,02	0,08
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	29 695,02	0,08

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			7 741 857,70	8 357 851,63	22,49
LUXEMBOURG			1 840 839,99	1 931 054,19	5,19
Finance			1 397 054,49	1 487 889,69	4,00
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	806 077,50	2,17
500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	416 583,21	498 487,38	1,34
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	183 324,81	0,49
Government			443 785,50	443 164,50	1,19
450 000,00	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	443 785,50	443 164,50	1,19
SWITZERLAND			1 188 182,62	1 329 188,00	3,58
Finance			1 188 182,62	1 329 188,00	3,58
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	963 012,62	1 098 080,00	2,96
200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	225 170,00	231 108,00	0,62
NETHERLANDS			886 350,00	1 006 479,00	2,71
Finance			886 350,00	1 006 479,00	2,71
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	423 276,00	1,14
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	305 697,00	0,82
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	277 506,00	0,75
GREECE			787 981,27	877 188,13	2,36
Finance			787 981,27	877 188,13	2,36
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	534 058,47	1,44
300 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	297 535,49	343 129,66	0,92
FRANCE			773 815,00	832 015,00	2,24
Finance			773 815,00	832 015,00	2,24
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	336 051,00	0,90
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	282 300,00	0,76
200 000,00	BNP PARIBAS SA FRN 29/06/2049	USD	208 600,00	213 664,00	0,58
UNITED KINGDOM			712 997,85	781 564,41	2,10
Energy			472 697,85	491 470,41	1,32
400 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	472 697,85	491 470,41	1,32
Finance			240 300,00	290 094,00	0,78
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	290 094,00	0,78
SPAIN			498 584,52	509 710,15	1,37
Finance			498 584,52	509 710,15	1,37
450 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	498 584,52	509 710,15	1,37
AUSTRALIA			311 900,00	378 388,00	1,02
Finance			311 900,00	378 388,00	1,02
400 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	311 900,00	378 388,00	1,02
ITALY			354 806,75	351 996,65	0,95
Finance			354 806,75	351 996,65	0,95
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	237 080,03	233 726,78	0,63
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	118 269,87	0,32

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			262 830,68	271 230,29	0,73
Finance			262 830,68	271 230,29	0,73
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	271 230,29	0,73
ARGENTINA			123 569,02	89 037,81	0,24
Government			123 569,02	89 037,81	0,24
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	71 708,00	0,19
33 330,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	34 769,02	17 329,81	0,05
Zero-Coupon Bonds			555 459,90	613 161,70	1,65
AUSTRIA			554 643,59	612 920,86	1,65
Computing and IT			554 643,59	612 920,86	1,65
600 000,00	AMS AG 0,00% 05/03/2025	EUR	554 643,59	612 920,86	1,65
ARGENTINA			816,31	240,84	0,00
Finance			816,31	240,84	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	816,31	240,84	0,00
Shares			443 646,80	29 636,65	0,08
CANADA			443 646,80	29 636,65	0,08
Energy			443 646,80	29 636,65	0,08
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	29 636,65	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 171 607,72	6 427 383,24	17,29
Ordinary Bonds			4 634 995,47	4 850 370,32	13,05
CHILE			975 732,83	981 658,41	2,64
Telecommunication			629 000,00	628 158,00	1,69
600 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	629 000,00	628 158,00	1,69
Energy			346 732,83	353 500,41	0,95
340 720,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	346 732,83	353 500,41	0,95
CAYMAN ISLANDS			545 456,00	606 744,00	1,63
Raw materials			545 456,00	606 744,00	1,63
600 000,00	CSN ISLANDS XII CORP 7% 29/09/2049	USD	545 456,00	606 744,00	1,63
UNITED STATES			496 425,00	546 667,50	1,47
Basic Goods			250 000,00	282 545,00	0,76
250 000,00	BAT CAPITAL CORP 4,7% 02/04/2027	USD	250 000,00	282 545,00	0,76
Consumer Retail			246 425,00	264 122,50	0,71
250 000,00	DAIMLER FINANCE NORTH AMERICA LLC 3,7% 04/05/2023	USD	246 425,00	264 122,50	0,71
ITALY			527 950,00	515 455,00	1,39
Finance			527 950,00	515 455,00	1,39
500 000,00	UNICREDIT SPA 6,572% 14/01/2022	USD	527 950,00	515 455,00	1,39
LUXEMBOURG			435 882,50	465 623,00	1,25
Telecommunication			255 222,50	260 685,00	0,70
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	260 685,00	0,70

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			180 660,00	204 938,00	0,55
200 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	180 660,00	204 938,00	0,55
BRAZIL			379 139,14	402 909,41	1,08
Multi-Utilities			200 000,00	207 248,00	0,56
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	207 248,00	0,56
Industries			179 139,14	195 661,41	0,52
174 193,77	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	179 139,14	195 661,41	0,52
AUSTRIA			248 725,00	337 762,50	0,91
Raw materials			248 725,00	337 762,50	0,91
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	337 762,50	0,91
UNITED KINGDOM			249 375,00	222 647,50	0,60
Energy			249 375,00	222 647,50	0,60
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	222 647,50	0,60
IRELAND			198 410,00	213 632,00	0,58
Telecommunication			198 410,00	213 632,00	0,58
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	213 632,00	0,58
TURKEY			208 400,00	211 560,00	0,57
Finance			208 400,00	211 560,00	0,57
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	211 560,00	0,57
ARGENTINA			219 500,00	175 152,00	0,47
Multi-Utilities			219 500,00	175 152,00	0,47
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	175 152,00	0,47
MEXICO			150 000,00	170 559,00	0,46
Finance			150 000,00	170 559,00	0,46
150 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5,375% 17/04/2025	USD	150 000,00	170 559,00	0,46
Floating Rate Notes			1 536 612,25	1 577 012,92	4,24
CHILE			535 321,25	537 777,42	1,45
Multi-Utilities			535 321,25	537 777,42	1,45
503 000,00	AES GENER SA FRN 07/10/2079	USD	535 321,25	537 777,42	1,45
NETHERLANDS			488 471,00	526 234,50	1,42
Raw materials			488 471,00	526 234,50	1,42
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	526 234,50	1,42
MEXICO			312 720,00	313 911,00	0,84
Finance			312 720,00	313 911,00	0,84
300 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	312 720,00	313 911,00	0,84
PERU			200 100,00	199 090,00	0,53
Finance			200 100,00	199 090,00	0,53
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	199 090,00	0,53

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			876 946,44	905 578,85	2,44
Floating Rate Notes			431 702,40	501 144,00	1,35
UNITED STATES			431 702,40	501 144,00	1,35
Supranational			431 702,40	501 144,00	1,35
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	501 144,00	1,35
Ordinary Bonds			445 244,04	404 434,85	1,09
ESTONIA			217 083,44	246 427,77	0,66
Finance			217 083,44	246 427,77	0,66
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	246 427,77	0,66
MEXICO			228 160,60	158 007,08	0,43
Finance			228 160,60	158 007,08	0,43
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	228 160,60	158 007,08	0,43
INVESTMENT FUNDS			914 761,30	949 535,00	2,55
UCI Units			914 761,30	949 535,00	2,55
IRELAND			914 761,30	949 535,00	2,55
Finance			914 761,30	949 535,00	2,55
8 500,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	914 761,30	949 535,00	2,55
Total Portfolio			34 568 813,12	35 540 666,29	95,63

¹ The security has been defaulted.

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					213 559,20
Unrealised appreciation on forward foreign exchange contracts					216 578,19
30/09/2021	4 809 625,47	USD	3 950 000,00	EUR	116 707,37
30/07/2021	1 580 811,70	USD	1 300 000,00	EUR	38 247,22
30/07/2021	792 838,61	USD	650 000,00	EUR	21 556,37
30/07/2021	486 101,96	USD	400 000,00	EUR	11 466,74
30/09/2021	736 128,54	USD	610 000,00	EUR	11 399,42
30/07/2021	282 216,02	USD	200 000,00	GBP	5 904,24
30/07/2021	218 959,06	USD	180 000,00	EUR	5 373,21
30/09/2021	311 586,60	USD	260 000,00	EUR	2 685,66
30/09/2021	120 773,28	USD	100 000,00	EUR	1 965,23
30/09/2021	238 888,84	USD	200 000,00	EUR	1 272,73
Unrealised depreciation on forward foreign exchange contracts					(3 018,99)
30/09/2021	118 281,52	USD	100 000,00	EUR	(526,53)
30/09/2021	496 501,36	USD	420 000,00	EUR	(2 492,46)

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

CompAM FUND - Adventis Pan-Africa Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 917 084,08	
Cash at banks		441 666,20	
Dividends receivable		3 903,68	
Other assets		5 627,96	
Total assets		3 368 281,92	
Liabilities			
Other liabilities		(25 329,71)	
Total liabilities		(25 329,71)	
Total net assets		3 342 952,21	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	USD	80,402	3 291,105
Class M Shares	USD	70,169	33 147,851
Class Z Shares	USD	107,738	6 983,419

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

CompAM FUND - Adventis Pan-Africa Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN USD

Net assets at the beginning of the period	Notes	3 163 378,87
Net income from investments	(Note 1e)	53 456,46
Other income		8 842,84
Total income		62 299,30
Investment Management fees	(Note 2)	(17 529,97)
Management Company fees	(Note 4)	(2 146,73)
Depository and administration fees	(Note 3)	(3 121,54)
Subscription tax	(Note 6)	(806,63)
Depository transaction fees	(Note 7)	(22 109,43)
Other charges and taxes	(Note 12)	(14 789,36)
Total expenses		(60 503,66)
Net investment income / (loss)		1 795,64
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		340 445,47
Change in unrealised appreciation / (depreciation) on:		
- Investments		(83 849,18)
Net result of operations for the period		258 391,93
Subscriptions for the period		12 016,85
Redemptions for the period		(90 835,44)
Net assets at the end of the period		3 342 952,21

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 30 JUNE 2021 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 882 937,60	2 917 084,08	87,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 882 937,60	2 917 084,08	87,26
Shares			1 782 945,62	1 817 105,08	54,36
SOUTH AFRICA			409 469,08	547 385,82	16,38
Finance			133 508,39	153 270,52	4,59
17 150,00	STANDARD BANK GROUP LTD	ZAR	133 508,39	153 270,52	4,59
Telecommunication			108 905,97	140 683,69	4,21
670,00	NASPERS LTD -N-	ZAR	108 905,97	140 683,69	4,21
Health			88 785,49	130 092,02	3,89
11 460,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	88 785,49	130 092,02	3,89
Basic Goods			78 269,23	123 339,59	3,69
11 330,00	SHOPRITE HOLDINGS LTD	ZAR	78 269,23	123 339,59	3,69
KENYA			377 416,24	412 616,79	12,34
Telecommunication			125 392,62	176 018,44	5,26
458 200,00	SAFARICOM PLC	KES	125 392,62	176 018,44	5,26
Basic Goods			143 190,33	131 919,02	3,95
78 750,00	EAST AFRICAN BREWERIES LTD	KES	143 190,33	131 919,02	3,95
Finance			88 399,82	104 679,33	3,13
252 400,00	EQUITY GROUP HOLDINGS LTD	KES	88 399,82	104 679,33	3,13
Raw materials			20 433,47	0,00	0,00
200 000,00	ARM CEMENT LTD	KES	20 433,47	0,00	0,00
EGYPT			478 316,96	355 720,16	10,64
Finance			227 524,07	168 825,38	5,05
50 790,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	227 524,07	168 825,38	5,05
Industries			82 071,99	83 314,18	2,49
154 200,00	ELSEWEDY ELECTRIC CO	EGP	82 071,99	83 314,18	2,49
Basic Goods			90 556,45	68 784,20	2,06
183 600,00	JUHAYNA FOOD INDUSTRIES	EGP	90 556,45	68 784,20	2,06
Health			78 164,45	34 796,40	1,04
146 809,00	IBNSINA PHARMA SAE	EGP	78 164,45	34 796,40	1,04
CANADA			197 825,73	174 112,89	5,21
Raw materials			197 825,73	174 112,89	5,21
146 300,00	LUCARA DIAMOND CORP	CAD	72 983,41	89 790,84	2,69
20 080,00	B2GOLD CORP	CAD	124 842,32	84 322,05	2,52
MOROCCO			116 525,80	140 835,39	4,21
Finance			116 525,80	140 835,39	4,21
2 740,00	ATTIJARIWAFI BANK	MAD	116 525,80	140 835,39	4,21
MAURITIUS			147 842,48	124 310,23	3,72
Finance			147 842,48	124 310,23	3,72
19 580,00	MCB GROUP LTD	MUR	147 842,48	124 310,23	3,72

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 30 JUNE 2021 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			48 044,35	54 338,09	1,63
Basic Goods			48 044,35	54 338,09	1,63
1 400,00	BRITISH AMERICAN TOBACCO PLC	ZAR	48 044,35	54 338,09	1,63
SENEGAL			7 504,97	7 785,69	0,23
Telecommunication			7 504,97	7 785,69	0,23
319,00	SONATEL SA	XOF	7 504,97	7 785,69	0,23
NIGERIA			0,01	0,02	0,00
Finance			0,01	0,02	0,00
1,00	ACCESS BANK PLC	NGN	0,01	0,02	0,00
Zero-Coupon Bonds			1 099 991,98	1 099 979,00	32,90
UNITED STATES			1 099 991,98	1 099 979,00	32,90
Government			1 099 991,98	1 099 979,00	32,90
300 000,00	UNITED STATES TREASURY BILL 0,00% 01/07/2021	USD	300 000,81	300 000,00	8,98
300 000,00	UNITED STATES TREASURY BILL 0,00% 12/08/2021	USD	299 995,74	299 985,00	8,97
200 000,00	UNITED STATES TREASURY BILL 0,00% 08/07/2021	USD	199 996,84	199 998,00	5,98
100 000,00	UNITED STATES TREASURY BILL 0,00% 06/07/2021	USD	99 999,83	99 999,00	2,99
100 000,00	UNITED STATES TREASURY BILL 0,00% 13/07/2021	USD	99 999,40	99 999,00	2,99
100 000,00	UNITED STATES TREASURY BILL 0,00% 15/07/2021	USD	99 999,36	99 998,00	2,99
Total Portfolio			2 882 937,60	2 917 084,08	87,26

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	35 771 643,87	
Cash at banks		1 750 244,41	
Amounts due from brokers	(Note 9)	160 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	62 860,10	
Dividends receivable		4 956,67	
Receivable on subscriptions		77 212,62	
Total assets		37 826 917,67	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(19 782,72)	
Payable on redemptions		(293,31)	
Other liabilities		(103 377,93)	
Total liabilities		(123 453,96)	
Total net assets		37 703 463,71	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 175,085	12 894,063
Class D Shares	EUR	1 156,822	1 291,684
Class I Shares	EUR	1 282,835	8 418,977
Class M Shares	EUR	1 024,366	9 525,977
Class Q Shares	EUR	129,301	3 862,000

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	35 884 375,90
Net income from investments	(Note 1e)	163 406,46
Total income		163 406,46
Investment Management fees	(Note 2)	(253 749,82)
Management Company fees	(Note 4)	(12 776,03)
Performance fees	(Note 5)	(2 405,26)
Depository and administration fees	(Note 3)	(13 133,82)
Subscription tax	(Note 6)	(8 964,48)
Interest on bank accounts		(8 057,63)
Depository transaction fees	(Note 7)	(9 772,62)
Other charges and taxes	(Note 12)	(50 613,09)
Total expenses		(359 472,75)
Net investment income / (loss)		(196 066,29)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(310 433,08)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 777 599,53)
- Forward foreign exchange contracts	(Note 1h)	(588 226,40)
Net result of operations for the period		(2 872 325,30)
Subscriptions for the period		8 393 172,38
Redemptions for the period		(3 701 759,27)
Net assets at the end of the period		37 703 463,71

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			36 782 265,47	35 771 643,87	94,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31 230 781,10	30 005 732,23	79,59
Shares			31 230 781,10	30 005 732,23	79,59
CANADA			19 610 229,70	18 439 893,26	48,91
Raw materials			19 610 229,70	18 439 893,26	48,91
195 205,00	BARRICK GOLD CORP	USD	3 681 613,80	3 404 028,49	9,03
44 610,00	WHEATON PRECIOUS METALS CORP	USD	1 167 199,81	1 657 780,35	4,40
121 500,00	FIRST MAJESTIC SILVER CORP	USD	1 921 894,66	1 619 794,29	4,30
12 580,00	FRANCO-NEVADA CORP	USD	1 177 222,50	1 538 898,47	4,08
29 350,00	AGNICO EAGLE MINES LTD	USD	1 605 997,57	1 496 084,51	3,97
271 000,00	KINROSS GOLD CORP	USD	1 721 186,96	1 451 091,27	3,85
41 800,00	KIRKLAND LAKE GOLD LTD	USD	1 727 949,07	1 358 085,17	3,60
75 000,00	MAG SILVER CORP	USD	1 123 985,01	1 323 045,13	3,51
201 000,00	ALAMOS GOLD INC -A-	USD	1 594 243,92	1 296 609,52	3,44
98 500,00	SSR MINING INC	USD	1 550 239,55	1 294 893,53	3,43
256 000,00	SILVERCORP METALS INC	USD	1 403 944,33	1 185 124,63	3,14
233 600,00	ORLA MINING LTD	CAD	934 752,52	814 457,90	2,16
UNITED STATES			8 823 791,81	9 268 471,85	24,58
Raw materials			8 823 791,81	9 268 471,85	24,58
64 798,00	NEWMONT GOLDCORP CORP	USD	2 832 482,71	3 463 104,13	9,19
113 200,00	PAN AMERICAN SILVER CORP	USD	2 965 527,44	2 727 145,96	7,23
210 000,00	COEUR MINING INC	USD	1 583 069,59	1 572 475,82	4,17
15 650,00	ROYAL GOLD INC	USD	1 442 712,07	1 505 745,94	3,99
SOUTH AFRICA			1 795 351,24	1 339 564,22	3,56
Raw materials			1 795 351,24	1 339 564,22	3,56
85 500,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	1 795 351,24	1 339 564,22	3,56
AUSTRALIA			1 001 408,35	957 802,90	2,54
Raw materials			1 001 408,35	957 802,90	2,54
59 238,00	NEWCREST MINING LTD -ADR-	USD	1 001 408,35	957 802,90	2,54
INVESTMENT FUNDS			5 551 484,37	5 765 911,64	15,29
UCI Units			5 551 484,37	5 765 911,64	15,29
JERSEY			3 648 294,55	3 784 700,00	10,04
Finance			3 648 294,55	3 784 700,00	10,04
8 930,00	ETFS PHYSICAL GOLD	EUR	1 252 488,61	1 258 415,60	3,34
8 930,00	GOLD BULLION SECURITIES LTD	EUR	1 185 472,42	1 238 412,40	3,28
7 430,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	990 549,70	1 072 892,00	2,85
1 500,00	ETFS PHYSICAL SWISS GOLD	EUR	219 783,82	214 980,00	0,57
IRELAND			1 890 368,57	1 967 313,43	5,22
Finance			1 890 368,57	1 967 313,43	5,22
8 670,00	INVESCO PHYSICAL GOLD ETC	EUR	1 219 890,93	1 249 000,20	3,31
23 700,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	670 477,64	718 313,23	1,91

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			12 821,25	13 898,21	0,03
Finance			12 821,25	13 898,21	0,03
732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	12 821,25	13 898,21	0,03
Total Portfolio			36 782 265,47	35 771 643,87	94,88

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					43 077,38
Unrealised appreciation on forward foreign exchange contracts					62 860,10
09/07/2021	1 496 152,25	EUR	1 700 000,00	USD	62 860,10
Unrealised depreciation on forward foreign exchange contracts					(19 782,72)
10/09/2021	5 874 554,10	EUR	7 000 000,00	USD	(19 782,72)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	26 535 592,16	
Cash at banks		1 354 782,01	
Dividends receivable		17 293,63	
Receivable on subscriptions		106 871,74	
Total assets		28 014 539,54	
Liabilities			
Other liabilities		(323 848,21)	
Total liabilities		(323 848,21)	
Total net assets		27 690 691,33	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 670,685	8 513,262
Class D Shares	EUR	1 543,327	712,136
Class I Shares	EUR	1 869,888	6 411,814
Class M Shares	EUR	1 710,699	10,000
Class Q Shares	EUR	149,660	2 420,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	23 529 158,75
Net income from investments	(Note 1e)	143 618,61
Total income		143 618,61
Investment Management fees	(Note 2)	(172 902,08)
Management Company fees	(Note 4)	(9 275,54)
Performance fees	(Note 5)	(229 040,50)
Depository and administration fees	(Note 3)	(9 214,49)
Subscription tax	(Note 6)	(6 084,83)
Interest on bank accounts		(3 264,93)
Depository transaction fees	(Note 7)	(6 722,90)
Other charges and taxes	(Note 12)	(51 680,21)
Total expenses		(488 185,48)
Net investment income / (loss)		(344 566,87)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		506 774,86
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 881 684,89
Net result of operations for the period		2 043 892,88
Distributions	(Note 8)	(3 166,01)
Subscriptions for the period		5 047 863,40
Redemptions for the period		(2 927 057,69)
Net assets at the end of the period		27 690 691,33

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 310 507,65	26 535 592,16	95,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15 255 685,08	19 645 580,21	70,95
Shares			15 255 685,08	19 645 580,21	70,95
UNITED STATES			6 780 284,07	8 987 435,64	32,46
Consumer Retail			1 761 457,33	2 276 085,44	8,22
1 130,00	HOME DEPOT INC	USD	252 501,32	303 858,27	1,10
1 590,00	DOLLAR GENERAL CORP	USD	227 675,01	290 125,58	1,05
1 057,00	ESTEE LAUDER COS INC -A-	USD	187 869,24	283 506,53	1,03
1 692,00	AUTOMATIC DATA PROCESSING INC	USD	252 652,65	283 383,82	1,02
2 155,00	NIKE INC -B-	USD	178 969,98	280 736,81	1,01
760,00	WW GRAINGER INC	USD	207 162,25	280 698,06	1,01
6 319,00	FASTENAL CO	USD	255 455,53	277 078,87	1,00
949,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	199 171,35	276 697,50	1,00
Health			1 434 944,95	1 945 539,90	7,03
1 193,00	BIOGEN INC	USD	273 436,51	348 342,95	1,26
621,00	IDEXX LABORATORIES INC	USD	158 513,71	330 712,84	1,20
758,00	ILLUMINA INC	USD	236 045,21	302 464,80	1,09
3 405,00	EDWARDS LIFESCIENCES CORP	USD	233 547,65	297 373,87	1,07
803,00	UNITEDHEALTH GROUP INC	USD	184 106,70	271 146,94	0,98
2 040,00	UNIVERSAL HEALTH SERVICES INC -B-	USD	215 416,17	251 890,59	0,91
1 370,00	EXACT SCIENCES CORP	USD	133 879,00	143 607,91	0,52
Computing and IT			1 187 264,78	1 743 915,42	6,30
2 820,00	APPLE INC	USD	130 926,28	325 682,61	1,18
1 279,00	MICROSOFT CORP	USD	140 114,35	292 167,07	1,05
1 725,00	SKYWORKS SOLUTIONS INC	USD	250 119,36	278 917,77	1,01
2 230,00	XILINX INC	USD	198 690,11	271 985,02	0,98
2 126,00	ELECTRONIC ARTS INC	USD	198 291,60	257 848,41	0,93
850,00	CROWDSTRIKE HOLDINGS INC -A-	USD	135 188,91	180 127,66	0,65
4 250,00	ON SEMICONDUCTOR CORP	USD	133 934,17	137 186,88	0,50
Finance			906 051,49	1 075 849,09	3,88
1 622,00	MASTERCARD INC -A-	USD	374 977,59	499 347,07	1,80
1 494,00	VISA INC -A-	USD	267 462,06	294 566,92	1,06
3 900,00	CBRE GROUP INC -A-	USD	263 611,84	281 935,10	1,02
Telecommunication			694 635,20	1 054 252,83	3,81
166,00	ALPHABET INC -C-	USD	148 953,86	350 829,68	1,27
96,00	AMAZON.COM INC	USD	200 565,22	278 484,86	1,01
1 691,00	F5 NETWORKS INC	USD	227 830,49	266 162,33	0,96
410,00	ROKU INC	USD	117 285,63	158 775,96	0,57
Raw materials			316 096,47	375 799,36	1,36
3 786,00	NEWMONT GOLDCORP CORP	USD	114 635,68	202 341,31	0,73
7 200,00	PAN AMERICAN SILVER CORP	USD	201 460,79	173 458,05	0,63
Basic Goods			257 295,91	258 054,44	0,93
1 701,00	CLOROX CO	USD	257 295,91	258 054,44	0,93
Industries			222 537,94	257 939,16	0,93
1 540,00	3M CO	USD	222 537,94	257 939,16	0,93

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JAPAN			1 740 624,82	1 735 021,43	6,26
Consumer Retail			648 357,92	605 128,63	2,18
12 000,00	NIHON M&A CENTER INC	JPY	199 062,23	262 659,05	0,95
2 740,00	SECOM CO LTD	JPY	215 604,85	175 778,86	0,63
3 210,00	KAO CORP	JPY	233 690,84	166 690,72	0,60
Industries			498 963,97	506 673,96	1,83
2 800,00	HOYA CORP	JPY	249 715,18	313 349,24	1,13
3 000,00	MURATA MANUFACTURING CO LTD	JPY	249 248,79	193 324,72	0,70
Raw materials			411 388,91	444 207,72	1,60
1 800,00	SHIN-ETSU CHEMICAL CO LTD	JPY	224 886,81	254 089,13	0,92
4 600,00	NISSAN CHEMICAL CORP	JPY	186 502,10	190 118,59	0,68
Telecommunication			181 914,02	179 011,12	0,65
6 800,00	KDDI CORP	JPY	181 914,02	179 011,12	0,65
SWITZERLAND			993 292,80	1 137 871,06	4,11
Industries			519 474,33	587 787,37	2,12
2 130,00	SIKA AG REG	CHF	519 474,33	587 787,37	2,12
Basic Goods			260 878,93	278 540,93	1,01
2 650,00	NESTLE SA REG	CHF	260 878,93	278 540,93	1,01
Health			212 939,54	271 542,76	0,98
854,00	ROCHE HOLDING AG	CHF	212 939,54	271 542,76	0,98
CAYMAN ISLANDS			1 043 888,99	1 004 353,83	3,63
Telecommunication			530 158,97	663 080,57	2,40
6 097,00	TENCENT HOLDINGS LTD -ADR-	USD	276 897,27	387 135,40	1,40
1 443,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	253 261,70	275 945,17	1,00
Consumer Retail			369 550,83	179 559,74	0,65
26 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	369 550,83	179 559,74	0,65
Computing and IT			144 179,19	161 713,52	0,58
1 574,00	BILIBILI INC ADR	USD	144 179,19	161 713,52	0,58
INDIA			493 747,56	904 351,30	3,26
Computing and IT			493 747,56	904 351,30	3,26
28 457,00	INFOSYS LTD -ADR-	USD	283 330,58	508 477,55	1,83
60 111,00	WIPRO LTD -ADR-	USD	210 416,98	395 873,75	1,43
FRANCE			561 285,22	860 106,00	3,11
Consumer Retail			368 687,10	580 145,50	2,10
817,00	L'OREAL SA	EUR	225 265,50	307 028,60	1,11
413,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	143 421,60	273 116,90	0,99
Computing and IT			192 598,12	279 960,50	1,01
1 369,00	DASSAULT SYSTEMES SE	EUR	192 598,12	279 960,50	1,01
CANADA			500 955,41	702 666,92	2,54
Raw materials			268 806,84	448 365,54	1,62
6 560,00	WHEATON PRECIOUS METALS CORP	USD	135 691,49	243 780,30	0,88
11 732,00	BARRICK GOLD CORP	USD	133 115,35	204 585,24	0,74
Industries			232 148,57	254 301,38	0,92
2 858,00	CANADIAN NATIONAL RAILWAY CO	USD	232 148,57	254 301,38	0,92

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
DENMARK			469 843,87	700 559,56	2,53
Health			263 310,60	392 748,94	1,42
5 560,00	NOVO NORDISK A/S -ADR-	USD	263 310,60	392 748,94	1,42
Raw materials			206 533,27	307 810,62	1,11
4 840,00	NOVOZYMES A/S -ADR-	USD	206 533,27	307 810,62	1,11
UNITED KINGDOM			505 593,58	567 886,32	2,05
Consumer Retail			272 403,58	286 317,00	1,03
5 800,00	UNILEVER PLC	EUR	272 403,58	286 317,00	1,03
Industries			125 838,07	143 663,06	0,52
5 790,00	BHP GROUP PLC	GBP	125 838,07	143 663,06	0,52
Raw materials			107 351,93	137 906,26	0,50
1 990,00	RIO TINTO PLC	GBP	107 351,93	137 906,26	0,50
GERMANY			404 445,30	566 780,66	2,05
Computing and IT			404 445,30	566 780,66	2,05
2 428,00	SAP SE	EUR	247 715,16	288 543,52	1,04
8 227,00	INFINEON TECHNOLOGIES AG	EUR	156 730,14	278 237,14	1,01
TAIWAN			275 171,33	493 649,74	1,78
Computing and IT			275 171,33	493 649,74	1,78
4 872,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	275 171,33	493 649,74	1,78
SOUTH KOREA			309 760,92	491 781,95	1,78
Computing and IT			309 760,92	491 781,95	1,78
327,00	SAMSUNG ELECTRONICS CO LTD	USD	309 760,92	491 781,95	1,78
NETHERLANDS			160 114,82	338 949,00	1,22
Computing and IT			160 114,82	338 949,00	1,22
585,00	ASML HOLDING NV	EUR	160 114,82	338 949,00	1,22
IRELAND			214 032,57	305 006,45	1,10
Computing and IT			214 032,57	305 006,45	1,10
1 227,00	ACCENTURE PLC -A-	USD	214 032,57	305 006,45	1,10
ITALY			261 111,72	276 571,60	1,00
Health			261 111,72	276 571,60	1,00
5 738,00	RECORDATI SPA	EUR	261 111,72	276 571,60	1,00
MEXICO			229 206,94	248 469,39	0,90
Consumer Retail			229 206,94	248 469,39	0,90
9 000,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	229 206,94	248 469,39	0,90
SPAIN			211 589,35	175 053,32	0,63
Computing and IT			211 589,35	175 053,32	0,63
2 951,00	AMADEUS IT GROUP SA	EUR	211 589,35	175 053,32	0,63
BRAZIL			100 735,81	149 066,04	0,54
Raw materials			100 735,81	149 066,04	0,54
7 750,00	VALE SA -ADR-	USD	100 735,81	149 066,04	0,54

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			6 054 822,57	6 890 011,95	24,88
UCI Units			6 054 822,57	6 890 011,95	24,88
LUXEMBOURG			2 501 870,05	2 763 072,71	9,98
Finance			2 501 870,05	2 763 072,71	9,98
87 950,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	1 361 903,68	1 333 849,70	4,82
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	930 369,28	3,36
13 404,00	LYXOR S&P 500 UCITS ETF	EUR	382 490,43	498 829,86	1,80
0,07	PICTET - EMERGING MARKETS INDEX	USD	15,92	23,87	0,00
JERSEY			2 185 584,72	2 320 626,90	8,38
Finance			2 185 584,72	2 320 626,90	8,38
10 429,00	ETFS PHYSICAL GOLD	EUR	1 324 813,73	1 469 654,68	5,31
25 196,00	WISDOMTREE PHYSICAL SILVER	EUR	492 220,46	515 132,22	1,86
4 000,00	ETFS PHYSICAL PLATINUM	EUR	368 550,53	335 840,00	1,21
FRANCE			737 927,77	1 041 845,24	3,76
Finance			737 927,77	1 041 845,24	3,76
3 572,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	737 927,77	1 041 845,24	3,76
IRELAND			629 440,03	764 467,10	2,76
Finance			629 440,03	764 467,10	2,76
2 545,00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	629 440,03	764 467,10	2,76
Total Portfolio			21 310 507,65	26 535 592,16	95,83

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 022 511,80	
Cash at banks		308 835,88	
Receivable on subscriptions		3 503,41	
Total assets		2 334 851,09	
Liabilities			
Payable on redemptions		(5 792,08)	
Other liabilities		(44 492,50)	
Total liabilities		(50 284,58)	
Total net assets		2 284 566,51	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	976,493	1 465,407
Class D Shares	EUR	972,403	235,708
Class I Shares	EUR	1 100,407	548,217
Class M Shares	EUR	1 049,112	10,000
Class Q Shares	EUR	105,448	101,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	2 531 712,96
Other income		3 637,03
Total income		3 637,03
Investment Management fees	(Note 2)	(18 895,13)
Management Company fees	(Note 4)	(1 815,30)
Performance fees	(Note 5)	(9 476,30)
Depository and administration fees	(Note 3)	(2 740,10)
Subscription tax	(Note 6)	(160,81)
Interest on bank accounts		(1 151,33)
Depository transaction fees	(Note 7)	(1 500,29)
Other charges and taxes	(Note 12)	(27 712,37)
Total expenses		(63 451,63)
Net investment income / (loss)		(59 814,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		51 787,85
Change in unrealised appreciation / (depreciation) on:		
- Investments		87 141,80
Net result of operations for the period		79 115,05
Subscriptions for the period		80 848,00
Redemptions for the period		(407 109,50)
Net assets at the end of the period		2 284 566,51

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 715 082,52	2 022 511,80	88,53
INVESTMENT FUNDS			1 715 082,52	2 022 511,80	88,53
UCI Units			1 715 082,52	2 022 511,80	88,53
LUXEMBOURG			1 300 833,97	1 566 628,31	68,58
Finance			1 300 833,97	1 566 628,31	68,58
6 629,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	113 629,97	140 214,35	6,14
558,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	98 009,15	131 259,32	5,75
66,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	125 338,06	120 365,14	5,27
697,46	AXA WORLD FUNDS - OPTIMAL INCOME	EUR	97 769,94	115 834,16	5,07
11 114,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-	EUR	97 258,28	115 431,28	5,05
10 477,04	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-	EUR	107 693,47	114 084,47	4,99
665,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	94 289,89	111 867,32	4,90
6 440,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	94 672,26	109 806,94	4,81
608,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	74 534,18	108 246,80	4,74
518,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	67 973,20	105 600,02	4,62
8 231,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	87 334,94	103 797,70	4,54
606,45	DWS CONCEPT KALDEMORGEN	EUR	89 105,11	103 077,63	4,51
5 129,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	90 901,60	102 649,04	4,49
468,28	DNCA INVEST - EUROSE -I-	EUR	62 323,92	84 394,14	3,70
AUSTRIA			103 906,18	125 743,81	5,50
Finance			103 906,18	125 743,81	5,50
682,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	103 906,18	125 743,81	5,50
FRANCE			115 222,66	116 699,97	5,11
Finance			115 222,66	116 699,97	5,11
0,71	ODDO BHF PROACTIF EUROPE -CI-	EUR	115 222,66	116 699,97	5,11
IRELAND			109 278,30	107 380,81	4,70
Finance			109 278,30	107 380,81	4,70
70 538,53	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	109 278,30	107 380,81	4,70
ITALY			85 841,41	106 058,90	4,64
Finance			85 841,41	106 058,90	4,64
15 065,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	85 841,41	106 058,90	4,64
Total Portfolio			1 715 082,52	2 022 511,80	88,53

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	28 289 379,10	
Cash at banks		1 597 053,03	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	8 473,34	
Dividends receivable		820,05	
Interest receivable		261 588,39	
Receivable on subscriptions		15 741,85	
Total assets		30 173 055,76	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(3 935,71)	
Payable on redemptions		(35 175,46)	
Other liabilities		(151 186,24)	
Total liabilities		(190 297,41)	
Total net assets		29 982 758,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 048,846	15 238,823
Class D Shares	EUR	941,221	1 243,556
Class I Shares	EUR	1 186,691	10 122,348
Class M Shares	EUR	1 084,767	54,832
Class Q Shares	EUR	106,620	7 105,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	30 192 796,64
Net income from investments	(Note 1e)	476 838,50
Total income		476 838,50
Investment Management fees	(Note 2)	(139 137,40)
Management Company fees	(Note 4)	(10 545,81)
Performance fees	(Note 5)	(14 452,51)
Depository and administration fees	(Note 3)	(10 019,37)
Subscription tax	(Note 6)	(6 310,34)
Depository transaction fees	(Note 7)	(6 056,48)
Other charges and taxes	(Note 12)	(71 263,35)
Total expenses		(257 785,26)
Net investment income / (loss)		219 053,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(891 383,14)
Change in unrealised appreciation / (depreciation) on:		
- Investments		863 031,40
- Forward foreign exchange contracts	(Note 1h)	(41 165,52)
Net result of operations for the period		149 535,98
Distributions	(Note 8)	(14 320,92)
Subscriptions for the period		3 675 580,73
Redemptions for the period		(4 020 834,08)
Net assets at the end of the period		29 982 758,35

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 977 635,15	28 289 379,10	94,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22 365 454,26	21 855 757,51	72,89
Ordinary Bonds			21 945 313,11	21 540 228,27	71,84
MEXICO			3 456 393,49	3 488 854,97	11,64
Government			2 730 411,63	2 809 135,94	9,37
35 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	1 522 521,63	1 546 399,94	5,16
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	1 207 890,00	1 262 736,00	4,21
Telecommunication			725 981,86	679 719,03	2,27
16 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	725 981,86	679 719,03	2,27
LUXEMBOURG			2 941 386,25	2 893 651,01	9,65
Supranational			2 320 836,25	2 263 909,01	7,55
37 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023	IDR	2 320 836,25	2 263 909,01	7,55
Energy			620 550,00	629 742,00	2,10
600 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,5% 21/03/2026	EUR	620 550,00	629 742,00	2,10
ITALY			2 650 765,13	2 714 292,47	9,05
Government			2 650 765,13	2 714 292,47	9,05
2 511 025,00	ITALY BUONI POLIENNALI DEL TESORO 1,4% 26/05/2025	EUR	2 650 765,13	2 714 292,47	9,05
RUSSIA			2 765 378,23	2 378 624,40	7,93
Government			2 765 378,23	2 378 624,40	7,93
110 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,1% 16/10/2024	RUB	1 611 309,27	1 280 126,50	4,27
90 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	1 154 068,96	1 098 497,90	3,66
UNITED STATES			2 306 174,15	2 312 460,09	7,71
Government			1 710 565,06	1 726 865,35	5,76
2 200 000,00	UNITED STATES TREASURY BOND 0,625% 15/08/2030	USD	1 710 565,06	1 726 865,35	5,76
Supranational			595 609,09	585 594,74	1,95
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	595 609,09	585 594,74	1,95
JAPAN			2 344 732,37	2 287 257,97	7,63
Government			2 344 732,37	2 287 257,97	7,63
300 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0,1% 01/02/2023	JPY	2 344 732,37	2 287 257,97	7,63
SOUTH AFRICA			1 186 820,96	1 215 232,54	4,05
Government			1 186 820,96	1 215 232,54	4,05
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	853 453,84	879 696,00	2,93
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10,5% 21/12/2026	ZAR	333 367,12	335 536,54	1,12
ROMANIA			890 482,00	906 980,00	3,03
Government			890 482,00	906 980,00	3,03
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	440 390,00	463 432,00	1,55
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	450 092,00	443 548,00	1,48
UKRAINE			672 873,89	668 863,74	2,23
Government			672 873,89	668 863,74	2,23
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2021	USD	343 703,89	340 672,74	1,14
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	329 170,00	328 191,00	1,09

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			673 122,00	630 444,00	2,10
Government			673 122,00	630 444,00	2,10
600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,2% 16/02/2026	EUR	673 122,00	630 444,00	2,10
BRAZIL			568 291,06	604 273,00	2,02
Government			568 291,06	604 273,00	2,02
3 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8,5% 05/01/2024	BRL	568 291,06	604 273,00	2,02
COLOMBIA			604 118,58	563 586,08	1,88
Government			604 118,58	563 586,08	1,88
1 350 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9,85% 28/06/2027	COP	389 816,96	363 700,86	1,21
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8,125% 21/05/2024	USD	214 301,62	199 885,22	0,67
INDONESIA			571 875,00	560 090,00	1,87
Government			571 875,00	560 090,00	1,87
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	571 875,00	560 090,00	1,87
MACEDONIA			312 900,00	315 618,00	1,05
Government			312 900,00	315 618,00	1,05
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	312 900,00	315 618,00	1,05
Zero-Coupon Bonds			260 991,20	242 463,21	0,81
LUXEMBOURG			260 991,20	242 463,21	0,81
Supranational			260 991,20	242 463,21	0,81
3 000 000,00	EIB 0,00% 05/09/2022	TRY	260 991,20	242 463,21	0,81
Floating Rate Notes			159 149,95	73 066,03	0,24
ARGENTINA			159 149,95	73 066,03	0,24
Government			159 149,95	73 066,03	0,24
166 650,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	159 149,95	73 066,03	0,24
INVESTMENT FUNDS			5 612 180,89	6 433 621,59	21,46
UCI Units			5 612 180,89	6 433 621,59	21,46
LUXEMBOURG			3 997 569,53	4 758 670,11	15,87
Finance			3 997 569,53	4 758 670,11	15,87
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 518 992,86	8,40
7 886,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	1 102 521,27	1 366 677,25	4,56
45 000,00	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	EUR	855 235,06	873 000,00	2,91
IRELAND			1 614 611,36	1 674 951,48	5,59
Finance			1 614 611,36	1 674 951,48	5,59
300 000,00	ISHARES CHINA CNY BOND UCITS ETF -D-	USD	1 324 667,25	1 374 651,48	4,59
3 300,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	289 944,11	300 300,00	1,00
Total Portfolio			27 977 635,15	28 289 379,10	94,35

¹ The security has been defaulted.

* Please refer to Note 1g

CompAM FUND - SB Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					4 537,63
Unrealised appreciation on forward foreign exchange contracts					8 473,34
17/11/2021	3 000 000,00	MYR	595 947,56	EUR	8 473,34
Unrealised depreciation on forward foreign exchange contracts					(3 935,71)
12/11/2021	3 000 000,00	TRY	271 702,07	EUR	(166,97)
30/09/2021	585 416,88	EUR	700 000,00	USD	(3 768,74)

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	15 595 420,48	
Cash at banks		1 212 615,05	
Dividends receivable		4 008,55	
Interest receivable		131 344,85	
Total assets		16 943 388,93	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(77 338,47)	
Other liabilities		(79 972,11)	
Total liabilities		(157 310,58)	
Total net assets		16 786 078,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 074,720	339,768
Class I Shares	EUR	1 199,001	5 487,289
Class S (CHF Hedged) Shares	CHF	1 016,323	10 615,030

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	17 103 401,36
Net income from investments	(Note 1e)	216 587,88
Other income		2 908,67
Total income		219 496,55
Investment Management fees	(Note 2)	(81 198,26)
Management Company fees	(Note 4)	(6 441,80)
Performance fees	(Note 5)	(33 850,00)
Depository and administration fees	(Note 3)	(5 803,36)
Subscription tax	(Note 6)	(3 825,36)
Depository transaction fees	(Note 7)	(15 532,46)
Other charges and taxes	(Note 12)	(33 763,71)
Total expenses		(180 414,95)
Net investment income / (loss)		39 081,60
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		85 511,78
Change in unrealised appreciation / (depreciation) on:		
- Investments		227 193,90
- Forward foreign exchange contracts	(Note 1h)	(183 917,40)
Net result of operations for the period		167 869,88
Subscriptions for the period		3 600,00
Redemptions for the period		(488 792,89)
Net assets at the end of the period		16 786 078,35

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			15 026 856,55	15 595 420,48	92,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 990 635,82	13 383 155,04	79,73
Ordinary Bonds			6 700 383,88	6 836 143,73	40,73
ITALY			1 349 620,00	1 399 839,66	8,34
Finance			643 734,00	654 384,00	3,90
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	219 173,00	227 804,00	1,36
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 340,00	208 830,00	1,25
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	110 580,00	113 010,00	0,67
100 000,00	BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024	EUR	103 641,00	104 740,00	0,62
Government			604 116,00	640 906,66	3,82
604 116,00	BTP 0,65% 28/10/2027	EUR	604 116,00	640 906,66	3,82
Industries			101 770,00	104 549,00	0,62
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1,875% 08/07/2026	EUR	101 770,00	104 549,00	0,62
NETHERLANDS			1 180 978,15	1 206 648,00	7,19
Finance			507 047,65	512 033,00	3,05
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	307 327,65	302 985,00	1,80
200 000,00	ABN AMRO BANK NV 1,25% 28/05/2025	EUR	199 720,00	209 048,00	1,25
Telecommunication			299 440,00	303 420,00	1,81
200 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	202 500,00	205 876,00	1,23
100 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	96 940,00	97 544,00	0,58
Raw materials			149 116,50	159 519,00	0,95
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	149 116,50	159 519,00	0,95
Consumer Retail			124 224,00	127 386,00	0,76
120 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	124 224,00	127 386,00	0,76
Industries			101 150,00	104 290,00	0,62
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	104 290,00	0,62
MEXICO			685 906,50	691 051,00	4,12
Energy			582 327,50	588 062,00	3,50
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	402 990,00	400 960,00	2,39
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	179 337,50	187 102,00	1,11
Industries			103 579,00	102 989,00	0,62
100 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	103 579,00	102 989,00	0,62
UNITED KINGDOM			603 308,00	603 592,00	3,60
Basic Goods			353 808,00	356 482,00	2,13
200 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	205 012,50	201 298,00	1,20
150 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	148 795,50	155 184,00	0,93
Consumer Retail			249 500,00	247 110,00	1,47
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	249 500,00	247 110,00	1,47
LUXEMBOURG			593 920,94	591 191,25	3,52
Telecommunication			200 000,00	207 235,00	1,23
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	104 796,00	0,62
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 439,00	0,61

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			204 250,00	205 034,00	1,22
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	204 250,00	205 034,00	1,22
Finance			189 670,94	178 922,25	1,07
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	189 670,94	178 922,25	1,07
UKRAINE			429 612,00	437 588,00	2,61
Government			429 612,00	437 588,00	2,61
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	429 612,00	437 588,00	2,61
FRANCE			242 273,92	293 064,00	1,75
Telecommunication			242 273,92	293 064,00	1,75
300 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	242 273,92	293 064,00	1,75
SWITZERLAND			246 537,16	279 339,60	1,66
Finance			246 537,16	279 339,60	1,66
300 000,00	UBS AG 5,125% 15/05/2024	USD	246 537,16	279 339,60	1,66
GERMANY			278 030,00	250 923,00	1,49
Consumer Retail			198 030,00	201 432,00	1,20
100 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	99 830,00	103 917,00	0,62
100 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	98 200,00	97 515,00	0,58
Finance			80 000,00	49 491,00	0,29
100 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	80 000,00	49 491,00	0,29
GREECE			217 360,00	210 314,00	1,25
Government			217 360,00	210 314,00	1,25
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022	EUR	217 360,00	210 314,00	1,25
CAYMAN ISLANDS			167 171,10	181 211,71	1,08
Multi-Utilities			167 171,10	181 211,71	1,08
150 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	167 171,10	181 211,71	1,08
GEORGIA			185 639,52	179 598,53	1,07
Finance			185 639,52	179 598,53	1,07
200 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	185 639,52	179 598,53	1,07
UNITED STATES			179 483,59	168 728,48	1,01
Basic Goods			179 483,59	168 728,48	1,01
200 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	179 483,59	168 728,48	1,01
IRELAND			150 225,00	150 208,50	0,89
Telecommunication			150 225,00	150 208,50	0,89
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	150 208,50	0,89
TURKEY			93 120,00	99 202,00	0,59
Government			93 120,00	99 202,00	0,59
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	93 120,00	99 202,00	0,59
TUNISIA			97 198,00	93 644,00	0,56
Finance			97 198,00	93 644,00	0,56
100 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	97 198,00	93 644,00	0,56

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			3 997 097,32	4 237 569,06	25,24
ITALY			868 162,25	878 699,00	5,24
Finance			868 162,25	878 699,00	5,24
350 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	349 230,25	351 757,00	2,10
300 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	314 940,00	318 864,00	1,90
200 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	203 992,00	208 078,00	1,24
UNITED KINGDOM			696 476,64	715 856,94	4,26
Finance			696 476,64	715 856,94	4,26
550 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	546 617,00	552 777,50	3,29
200 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	149 859,64	163 079,44	0,97
LUXEMBOURG			540 805,79	618 003,06	3,68
Finance			540 805,79	618 003,06	3,68
450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	411 555,79	407 830,56	2,43
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	210 172,50	1,25
FRANCE			442 071,45	590 238,96	3,52
Finance			442 071,45	590 238,96	3,52
250 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	147 500,00	235 875,00	1,40
200 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	160 000,00	195 666,00	1,17
200 000,00	AXA SA FRN 29/08/2049	USD	134 571,45	158 697,96	0,95
GREECE			401 520,00	404 170,00	2,41
Finance			401 520,00	404 170,00	2,41
200 000,00	PIRAEUS BANK SA FRN 31/10/2022	EUR	202 000,00	204 098,00	1,22
200 000,00	EUROBANK SA FRN 05/05/2027	EUR	199 520,00	200 072,00	1,19
NETHERLANDS			388 846,49	393 046,87	2,34
Finance			388 846,49	393 046,87	2,34
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	226 756,19	220 973,41	1,32
400 000,00	AEGON NV FRN 29/06/2049	NLG	162 090,30	172 073,46	1,02
BELGIUM			226 250,00	228 712,50	1,36
Finance			226 250,00	228 712,50	1,36
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	226 250,00	228 712,50	1,36
GERMANY			202 800,00	205 386,00	1,22
Finance			202 800,00	205 386,00	1,22
200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	202 800,00	205 386,00	1,22
SWITZERLAND			190 377,01	185 189,22	1,10
Finance			190 377,01	185 189,22	1,10
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	190 377,01	185 189,22	1,10
ARGENTINA			39 787,69	18 266,51	0,11
Government			39 787,69	18 266,51	0,11
41 662,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	39 787,69	18 266,51	0,11

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			2 050 104,62	2 037 115,25	12,14
FRANCE			761 579,05	751 868,22	4,48
Finance			328 417,95	305 578,08	1,82
8 709,00	CREDIT AGRICOLE SA	EUR	110 801,00	102 888,13	0,61
4 761,00	AXA SA	EUR	108 882,24	101 813,99	0,61
1 908,00	BNP PARIBAS SA	EUR	108 734,71	100 875,96	0,60
Consumer Retail			215 369,70	223 305,00	1,33
849,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	109 064,07	114 190,50	0,68
165,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	106 305,63	109 114,50	0,65
Computing and IT			108 994,64	115 182,00	0,69
711,00	CAPGEMINI SE	EUR	108 994,64	115 182,00	0,69
Industries			108 796,76	107 803,14	0,64
1 941,00	CIE DE SAINT-GOBAIN	EUR	108 796,76	107 803,14	0,64
GERMANY			644 858,69	640 146,99	3,81
Industries			325 252,72	321 052,94	1,91
1 940,00	DEUTSCHE POST AG REG	EUR	108 204,32	111 278,40	0,66
799,00	SIEMENS AG REG	EUR	108 230,16	106 762,38	0,64
1 424,00	HEIDELBERGCEMENT AG	EUR	108 818,24	103 012,16	0,61
Consumer Retail			210 900,28	213 549,90	1,27
1 220,00	BAYERISCHE MOTOREN WERKE AG	EUR	105 212,13	108 958,20	0,65
1 389,00	DAIMLER AG REG	EUR	105 688,15	104 591,70	0,62
Finance			108 705,69	105 544,15	0,63
457,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	108 705,69	105 544,15	0,63
NETHERLANDS			324 254,84	327 094,00	1,95
Computing and IT			106 981,25	113 562,40	0,68
196,00	ASML HOLDING NV	EUR	106 981,25	113 562,40	0,68
Consumer Retail			108 302,40	109 461,72	0,65
6 618,00	STELLANTIS NV	EUR	108 302,40	109 461,72	0,65
Finance			108 971,19	104 069,88	0,62
9 342,00	ING GROEP NV	EUR	108 971,19	104 069,88	0,62
SPAIN			109 016,42	108 731,94	0,65
Finance			109 016,42	108 731,94	0,65
20 798,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	109 016,42	108 731,94	0,65
FINLAND			108 980,39	107 810,10	0,64
Multi-Utilities			108 980,39	107 810,10	0,64
4 635,00	FORTUM OYJ	EUR	108 980,39	107 810,10	0,64
LUXEMBOURG			101 415,23	101 464,00	0,61
Raw materials			101 415,23	101 464,00	0,61
2 400,00	ARCELORMITTAL	EUR	58 954,74	62 040,00	0,37
1 540,00	ARCELORMITTAL	EUR	42 460,49	39 424,00	0,24

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			243 050,00	272 327,00	1,62
AUSTRIA			143 040,00	172 280,00	1,03
Computing and IT			143 040,00	172 280,00	1,03
200 000,00	AMS AG 0,00% 05/03/2025	EUR	143 040,00	172 280,00	1,03
CHINA			100 010,00	100 047,00	0,59
Finance			100 010,00	100 047,00	0,59
100 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	100 010,00	100 047,00	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			181 677,92	186 514,79	1,11
Ordinary Bonds			181 677,92	186 514,79	1,11
CAYMAN ISLANDS			181 677,92	186 514,79	1,11
Finance			181 677,92	186 514,79	1,11
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	181 677,92	186 514,79	1,11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			374 032,30	391 924,39	2,34
Ordinary Bonds			200 040,00	207 798,00	1,24
ESTONIA			200 040,00	207 798,00	1,24
Finance			200 040,00	207 798,00	1,24
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 040,00	207 798,00	1,24
Floating Rate Notes			173 992,30	184 126,39	1,10
UNITED STATES			173 992,30	184 126,39	1,10
Supranational			173 992,30	184 126,39	1,10
244 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	173 992,30	184 126,39	1,10
INVESTMENT FUNDS			1 480 510,51	1 633 826,26	9,73
UCI Units			1 480 510,51	1 633 826,26	9,73
LUXEMBOURG			1 480 510,51	1 633 826,26	9,73
Finance			1 480 510,51	1 633 826,26	9,73
643,42	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	776 224,56	841 573,48	5,01
544,26	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	704 285,95	792 252,78	4,72
Total Portfolio			15 026 856,55	15 595 420,48	92,91

¹ The security has been defaulted.

* Please refer to Note 1g

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(77 338,47)
Unrealised depreciation on forward foreign exchange contracts					(77 338,47)
30/07/2021	169 304,70	EUR	150 000,00	GBP	(5 342,12)
30/11/2021	10 724 928,90	CHF	9 800 000,00	EUR	(7 398,75)
30/07/2021	575 656,95	EUR	700 000,00	USD	(14 269,75)
30/07/2021	1 972 277,99	EUR	2 400 000,00	USD	(50 327,85)

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

CompAM FUND - European High Yield Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 008 943,48	
Cash at banks		306 755,39	
Interest receivable		83 983,61	
Other assets		1 441,47	
Total assets		8 401 123,95	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(45 702,59)	
Other liabilities		(60 951,95)	
Total liabilities		(106 654,54)	
Total net assets		8 294 469,41	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 024,133	8 038,863
Class M Shares	EUR	789,818	78,000

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

CompAM FUND - European High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	9 471 899,17
Net income from investments	(Note 1e)	179 586,35
Other income		2 240,96
Total income		181 827,31
Investment Management fees	(Note 2)	(67 484,98)
Management Company fees	(Note 4)	(4 013,41)
Performance fees	(Note 5)	(29 754,68)
Depository and administration fees	(Note 3)	(3 490,26)
Subscription tax	(Note 6)	(2 227,79)
Depository transaction fees	(Note 7)	(4 790,16)
Other charges and taxes	(Note 12)	(17 002,61)
Total expenses		(128 763,89)
Net investment income / (loss)		53 063,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		179 674,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		152 556,33
- Forward foreign exchange contracts	(Note 1h)	(114 123,39)
- Futures contracts	(Note 1i)	(3 380,00)
Net result of operations for the period		267 791,24
Subscriptions for the period		697 601,05
Redemptions for the period		(2 142 822,05)
Net assets at the end of the period		8 294 469,41

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 559 072,79	8 008 943,48	96,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 399 037,18	6 784 376,14	81,80
Ordinary Bonds			3 186 989,72	3 261 233,25	39,32
GERMANY			535 353,62	513 622,39	6,19
Finance			235 503,62	206 717,39	2,49
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	191 503,62	179 497,34	2,16
55 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	44 000,00	27 220,05	0,33
Consumer Retail			198 780,00	202 252,00	2,44
200 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	198 780,00	202 252,00	2,44
Industries			101 070,00	104 653,00	1,26
100 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	101 070,00	104 653,00	1,26
NETHERLANDS			376 761,00	415 128,00	5,00
Telecommunication			176 200,00	204 492,00	2,46
100 000,00	PPF ARENA 1 BV REG 2,125% 31/01/2025	EUR	101 250,00	102 938,00	1,24
100 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	74 950,00	101 554,00	1,22
Raw materials			99 411,00	106 346,00	1,28
100 000,00	METINVEST BV 5,625% 17/06/2025	EUR	99 411,00	106 346,00	1,28
Industries			101 150,00	104 290,00	1,26
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	104 290,00	1,26
LUXEMBOURG			405 583,00	414 862,00	5,00
Telecommunication			305 583,00	312 031,00	3,76
200 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	205 583,00	209 592,00	2,53
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 439,00	1,23
Industries			100 000,00	102 831,00	1,24
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	100 000,00	102 831,00	1,24
UNITED KINGDOM			329 570,00	345 624,00	4,17
Industries			177 515,00	197 358,00	2,38
200 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	177 515,00	197 358,00	2,38
Consumer Retail			152 055,00	148 266,00	1,79
150 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	152 055,00	148 266,00	1,79
FRANCE			252 393,00	256 868,00	3,10
Telecommunication			252 393,00	256 868,00	3,10
150 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	152 985,00	159 180,00	1,92
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	99 408,00	97 688,00	1,18
ITALY			200 243,98	199 480,26	2,41
Industries			98 933,00	104 608,00	1,26
100 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	98 933,00	104 608,00	1,26
Government			101 310,98	94 872,26	1,15
102 112,00	BTP 0,15% 15/05/2051	EUR	101 310,98	94 872,26	1,15
TURKEY			171 696,00	198 404,00	2,39
Government			171 696,00	198 404,00	2,39
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	171 696,00	198 404,00	2,39

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			180 160,00	187 102,00	2,26
Energy			180 160,00	187 102,00	2,26
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	180 160,00	187 102,00	2,26
AUSTRIA			180 910,76	179 053,79	2,16
Basic Goods			180 910,76	179 053,79	2,16
200 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	180 910,76	179 053,79	2,16
GREECE			100 000,00	104 832,00	1,26
Multi-Utilities			100 000,00	104 832,00	1,26
100 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	100 000,00	104 832,00	1,26
SWEDEN			100 000,00	102 443,00	1,24
Consumer Retail			100 000,00	102 443,00	1,24
100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	100 000,00	102 443,00	1,24
IRELAND			96 500,00	100 134,00	1,21
Supranational			96 500,00	100 134,00	1,21
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	96 500,00	100 134,00	1,21
UNITED STATES			92 588,34	94 122,56	1,13
Consumer Retail			92 588,34	94 122,56	1,13
100 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	92 588,34	94 122,56	1,13
ARGENTINA			115 230,02	91 628,25	1,10
Multi-Utilities			115 230,02	91 628,25	1,10
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	115 230,02	91 628,25	1,10
ROMANIA			50 000,00	57 929,00	0,70
Government			50 000,00	57 929,00	0,70
50 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	50 000,00	57 929,00	0,70
Floating Rate Notes			2 990 624,14	3 253 089,57	39,22
ITALY			861 362,50	893 280,50	10,77
Finance			709 637,50	743 078,00	8,96
250 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	249 637,50	266 100,00	3,21
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	200 000,00	197 088,00	2,38
160 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	160 000,00	175 240,00	2,11
100 000,00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	100 000,00	104 650,00	1,26
Basic Goods			151 725,00	150 202,50	1,81
150 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	151 725,00	150 202,50	1,81
NETHERLANDS			451 574,89	510 034,01	6,15
Finance			409 210,65	464 147,69	5,60
200 000,00	COÖPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	222 108,00	2,68
200 000,00	AEGON NV FRN 29/07/2049	USD	128 165,50	156 002,96	1,88
200 000,00	AEGON NV FRN 29/06/2049	NLG	81 045,15	86 036,73	1,04
Consumer Retail			42 364,24	45 886,32	0,55
200 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	42 364,24	45 886,32	0,55

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			440 838,52	438 094,52	5,28
Finance			440 838,52	438 094,52	5,28
250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	221 898,52	231 486,52	2,79
200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	218 940,00	206 608,00	2,49
SPAIN			289 087,50	333 744,50	4,02
Finance			289 087,50	333 744,50	4,02
250 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	206 337,50	238 782,50	2,88
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	82 750,00	94 962,00	1,14
UNITED KINGDOM			340 227,69	318 052,79	3,84
Finance			340 227,69	318 052,79	3,84
250 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	266 477,69	229 502,79	2,77
100 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	73 750,00	88 550,00	1,07
FRANCE			195 785,73	269 790,48	3,25
Finance			195 785,73	269 790,48	3,25
150 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	88 500,01	141 525,00	1,70
100 000,00	AXA SA FRN 29/08/2049	USD	67 285,72	79 348,98	0,96
50 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	40 000,00	48 916,50	0,59
LUXEMBOURG			169 250,00	210 172,50	2,53
Finance			169 250,00	210 172,50	2,53
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	169 250,00	210 172,50	2,53
GREECE			181 425,00	200 390,00	2,42
Finance			181 425,00	200 390,00	2,42
100 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	99 425,00	103 943,00	1,26
100 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	82 000,00	96 447,00	1,16
NORWAY			61 072,31	79 530,27	0,96
Finance			61 072,31	79 530,27	0,96
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	79 530,27	0,96
Zero-Coupon Bonds			221 423,32	270 053,32	3,26
AUSTRIA			136 600,00	172 280,00	2,08
Computing and IT			136 600,00	172 280,00	2,08
200 000,00	AMS AG 0,00% 05/03/2025	EUR	136 600,00	172 280,00	2,08
GERMANY			84 823,32	97 773,32	1,18
Finance			84 823,32	97 773,32	1,18
200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	84 823,32	97 773,32	1,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			371 184,90	407 235,99	4,91
Floating Rate Notes			210 263,40	242 246,27	2,92
ITALY			210 263,40	242 246,27	2,92
Finance			210 263,40	242 246,27	2,92
250 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	210 263,40	242 246,27	2,92

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			160 921,50	164 989,72	1,99
BRAZIL			160 921,50	164 989,72	1,99
Industries			160 921,50	164 989,72	1,99
174 193,77	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	160 921,50	164 989,72	1,99
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			377 233,13	397 359,57	4,79
Ordinary Bonds			300 020,00	315 861,00	3,81
ESTONIA			200 020,00	207 798,00	2,51
Finance			200 020,00	207 798,00	2,51
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 020,00	207 798,00	2,51
LUXEMBOURG			100 000,00	108 063,00	1,30
Telecommunication			100 000,00	108 063,00	1,30
100 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	100 000,00	108 063,00	1,30
Floating Rate Notes			77 213,13	81 498,57	0,98
UNITED STATES			77 213,13	81 498,57	0,98
Supranational			77 213,13	81 498,57	0,98
108 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	77 213,13	81 498,57	0,98
INVESTMENT FUNDS			411 617,58	419 971,78	5,06
UCI Units			411 617,58	419 971,78	5,06
IRELAND			411 617,58	419 971,78	5,06
Finance			411 617,58	419 971,78	5,06
2 336,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	211 552,11	220 047,58	2,65
1 935,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	200 065,47	199 924,20	2,41
Total Portfolio			7 559 072,79	8 008 943,48	96,56

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

CompAM FUND - European High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(45 702,59)
Unrealised depreciation on forward foreign exchange contracts					(45 702,59)
30/09/2021	209 010,86	EUR	250 000,00	USD	(1 412,58)
30/07/2021	739 677,01	EUR	900 000,00	USD	(18 800,18)
30/09/2021	1 026 627,35	EUR	1 250 000,00	USD	(25 489,83)

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	18 699 276,69	
Cash at banks		2 057 523,42	
Amounts due from brokers	(Note 9)	55 071,78	
Dividends receivable		2 104,38	
Interest receivable		62 080,78	
Total assets		20 876 057,05	
Liabilities			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(12 800,00)	
Other liabilities		(217 769,96)	
Total liabilities		(230 569,96)	
Total net assets		20 645 487,09	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 131,060	17 776,476
Class B Shares	EUR	959,289	390,123
Class M Shares	EUR	1 179,550	139,000
Class Q Shares	EUR	102,103	10,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	23 547 912,76
Net income from investments	(Note 1e)	127 774,63
Other income		152,74
Total income		127 927,37
Investment Management fees	(Note 2)	(113 596,42)
Management Company fees	(Note 4)	(7 815,50)
Performance fees	(Note 5)	(187 864,19)
Depository and administration fees	(Note 3)	(7 579,47)
Subscription tax	(Note 6)	(3 454,30)
Depository transaction fees	(Note 7)	(6 077,31)
Other charges and taxes	(Note 12)	(19 981,58)
Total expenses		(346 368,77)
Net investment income / (loss)		(218 441,40)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		271 411,79
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 624 947,62
- Forward foreign exchange contracts	(Note 1h)	31 185,91
- Futures contracts	(Note 1i)	(18 325,00)
Net result of operations for the period		1 690 778,92
Subscriptions for the period		1 699 492,80
Redemptions for the period		(6 292 697,39)
Net assets at the end of the period		20 645 487,09

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 907 607,87	18 699 276,69	90,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 309 691,13	10 686 798,40	51,76
Floating Rate Notes			4 252 731,36	4 637 837,09	22,46
FRANCE			1 547 091,32	1 791 720,00	8,68
Finance			1 547 091,32	1 791 720,00	8,68
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 791 720,00	8,68
ITALY			1 030 000,00	1 128 110,00	5,46
Finance			1 030 000,00	1 128 110,00	5,46
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 030 000,00	1 128 110,00	5,46
NETHERLANDS			725 000,00	868 290,00	4,20
Finance			725 000,00	868 290,00	4,20
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	868 290,00	4,20
UNITED KINGDOM			950 640,04	849 717,09	4,12
Finance			950 640,04	849 717,09	4,12
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	849 717,09	4,12
Shares			3 640 985,31	3 640 380,84	17,63
ITALY			1 921 607,84	2 220 066,75	10,75
Industries			887 077,32	1 350 150,00	6,54
375 000,00	SALINI IMPREGILO SPA	EUR	364 529,30	839 250,00	4,07
75 000,00	LEONARDO SPA	EUR	522 548,02	510 900,00	2,47
Finance			689 123,15	723 100,00	3,50
45 000,00	REVO SPA	EUR	450 000,00	451 800,00	2,19
100 000,00	BANCO BPM SPA	EUR	239 123,15	271 300,00	1,31
Health			122 182,06	110 760,00	0,54
13 000,00	KOLINPHARMA SPA	EUR	122 182,06	110 760,00	0,54
Consumer Retail			222 520,41	36 036,00	0,17
126 000,00	SG CO SPA	EUR	222 520,41	36 036,00	0,17
Telecommunication			704,90	20,75	0,00
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
UNITED STATES			662 444,82	725 220,99	3,51
Telecommunication			662 444,82	725 220,99	3,51
250,00	AMAZON.COM INC	USD	662 444,82	725 220,99	3,51
GUERNSEY			1 056 932,65	695 093,10	3,37
Finance			1 056 932,65	695 093,10	3,37
1 020 000,00	CIP MERCHANT CAPITAL LTD	GBP	1 056 932,65	695 093,10	3,37
Ordinary Bonds			2 415 974,01	2 400 112,55	11,63
UNITED STATES			865 149,76	877 349,44	4,25
Government			865 149,76	877 349,44	4,25
1 000 000,00	UNITED STATES TREASURY NOTE 2,625% 28/02/2023	USD	865 149,76	877 349,44	4,25

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			637 531,24	595 861,48	2,89
Consumer Retail			637 531,24	595 861,48	2,89
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	595 861,48	2,89
JERSEY			500 510,00	508 835,00	2,46
Industries			500 510,00	508 835,00	2,46
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	508 835,00	2,46
ITALY			412 783,01	418 066,63	2,03
Finance			412 783,01	418 066,63	2,03
412 783,01	MITTEL SPA 3,75% 27/07/2023	EUR	412 783,01	418 066,63	2,03
Warrants			0,45	8 467,92	0,04
ITALY			0,45	8 467,92	0,04
Finance			0,45	6 975,00	0,03
4 500,00	REVO SPA 30/06/2024	EUR	0,45	6 975,00	0,03
Industries			0,00	1 492,92	0,01
11 700,00	ENERTRONICA SPA 30/06/2021	EUR	0,00	1 492,92	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			741 694,13	752 272,16	3,64
Floating Rate Notes			741 694,13	752 272,16	3,64
ITALY			741 694,13	752 272,16	3,64
Finance			741 694,13	752 272,16	3,64
800 000,00	UNICREDIT SPA FRN 03/04/2049	USD	741 694,13	752 272,16	3,64
INVESTMENT FUNDS			6 856 222,61	7 260 206,13	35,17
UCI Units			6 856 222,61	7 260 206,13	35,17
LUXEMBOURG			5 655 041,59	5 990 584,59	29,02
Finance			5 655 041,59	5 990 584,59	29,02
5 385,98	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1 208 345,06	1 341 809,70	6,50
162 866,45	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	988 762,22	1 171 335,51	5,68
983,07	SUMUS - CROSSOVER BONDS FUND	EUR	999 999,48	1 063 446,88	5,15
99 601,59	SUMUS FUND - HYBRID BONDS FUND	EUR	999 003,98	1 026 593,62	4,97
11 589,05	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	999 999,98	894 442,65	4,33
2 277,53	DECALIA SICAV - MILLENNIALS	EUR	269 477,35	315 255,70	1,53
2 304,51	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	189 453,52	177 700,53	0,86
IRELAND			1 201 181,02	1 269 621,54	6,15
Finance			1 201 181,02	1 269 621,54	6,15
10 181,57	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	1 201 181,02	1 269 621,54	6,15
Total Portfolio			17 907 607,87	18 699 276,69	90,57

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(12 800,00)	3 452 200,00
Unrealised depreciation on futures contracts and commitment						(12 800,00)	3 452 200,00
100 000	(20)	Sale	EURO BUND	08/09/2021	EUR	(12 800,00)	3 452 200,00

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 947 171,15	
Cash at banks		3 731 961,70	
Amounts due from brokers	(Note 9)	870 189,51	
Dividends receivable		187,58	
Interest receivable		25 732,08	
Other assets		12 869,40	
Total assets		13 588 111,42	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(4 802,99)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(196 500,00)	
Other liabilities		(52 705,27)	
Total liabilities		(254 008,26)	
Total net assets		13 334 103,16	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 527,461	833,399
Class M Shares	EUR	1 549,882	2 175,391
Class Q Shares	EUR	145,517	3 059,000
Class Y Shares	EUR	1 567,373	5 260,000

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	11 586 842,32
Net income from investments	(Note 1e)	42 530,37
Other income		8 601,81
Total income		51 132,18
Investment Management fees	(Note 2)	(16 052,64)
Management Company fees	(Note 4)	(5 126,22)
Performance fees	(Note 5)	(18 356,20)
Depository and administration fees	(Note 3)	(4 568,34)
Subscription tax	(Note 6)	(3 356,10)
Interest on bank accounts		(1 001,82)
Other charges and taxes	(Note 12)	(26 184,55)
Total expenses		(74 645,87)
Net investment income / (loss)		(23 513,69)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 699 806,27
Change in unrealised appreciation / (depreciation) on:		
- Investments		533 839,60
- Forward foreign exchange contracts	(Note 1h)	(12 599,94)
- Futures contracts	(Note 1i)	(222 750,00)
Net result of operations for the period		1 974 782,24
Subscriptions for the period		401 980,99
Redemptions for the period		(629 502,39)
Net assets at the end of the period		13 334 103,16

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 436 764,89	8 947 171,15	67,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 338 807,87	7 652 608,00	57,39
Ordinary Bonds			4 874 698,72	4 836 520,69	36,27
UNITED STATES			1 439 474,22	1 419 280,69	10,64
Basic Goods			1 439 474,22	1 419 280,69	10,64
960 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	828 902,22	809 896,69	6,07
600 000,00	ALTRIA GROUP INC 1% 15/02/2023	EUR	610 572,00	609 384,00	4,57
NETHERLANDS			1 423 545,00	1 414 822,50	10,61
Energy			764 121,00	758 355,00	5,69
750 000,00	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	764 121,00	758 355,00	5,69
Finance			659 424,00	656 467,50	4,92
650 000,00	NN GROUP NV 1% 18/03/2022	EUR	659 424,00	656 467,50	4,92
FRANCE			812 553,00	808 912,00	6,07
Computing and IT			812 553,00	808 912,00	6,07
800 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	812 553,00	808 912,00	6,07
UNITED KINGDOM			613 311,50	612 468,00	4,59
Basic Goods			613 311,50	612 468,00	4,59
600 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	613 311,50	612 468,00	4,59
BRITISH VIRGIN ISLANDS			585 815,00	581 037,50	4,36
Multi-Utilities			585 815,00	581 037,50	4,36
575 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	585 815,00	581 037,50	4,36
Floating Rate Notes			1 480 548,90	1 480 724,50	11,11
FRANCE			800 857,00	802 336,00	6,02
Consumer Retail			800 857,00	802 336,00	6,02
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	800 857,00	802 336,00	6,02
ITALY			679 691,90	678 388,50	5,09
Finance			679 691,90	678 388,50	5,09
675 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	679 691,90	678 388,50	5,09
Shares			983 560,25	1 335 362,81	10,01
ITALY			524 470,31	814 977,56	6,11
Telecommunication			283 006,94	508 847,56	3,82
295 498,00	BE SHAPING THE FUTURE SPA	EUR	283 006,94	508 847,56	3,82
Basic Goods			241 463,37	306 130,00	2,29
605 000,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	241 463,37	306 130,00	2,29
GREECE			233 114,61	258 436,08	1,94
Consumer Retail			233 114,61	258 436,08	1,94
13 092,00	PIRAEUS PORT AUTHORITY SA	EUR	233 114,61	258 436,08	1,94
CANADA			91 600,29	131 749,17	0,99
Energy			91 600,29	131 749,17	0,99
34 000,00	INTERNATIONAL PETROLEUM CORP	SEK	91 600,29	131 749,17	0,99

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			134 375,04	130 200,00	0,97
Finance			134 375,04	130 200,00	0,97
4 000,00	NSI NV	EUR	134 375,04	130 200,00	0,97
INVESTMENT FUNDS			1 097 957,02	1 294 563,15	9,71
UCI Units			1 097 957,02	1 294 563,15	9,71
GERMANY			1 097 957,02	1 294 563,15	9,71
Finance			1 097 957,02	1 294 563,15	9,71
31 410,00	ISHARES CORE EURO STOXX 50 UCITS ETF DE	EUR	1 097 957,02	1 294 563,15	9,71
Total Portfolio			8 436 764,89	8 947 171,15	67,10

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(196 500,00)	10 625 410,00
Unrealised depreciation on futures contracts and commitment						(196 500,00)	10 625 410,00
10	262	Purchase	EURO STOXX 50	17/09/2021	EUR	(196 500,00)	10 625 410,00

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

CompAM FUND - Active Equity Selection

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(4 802,99)
Unrealised depreciation on forward foreign exchange contracts					(4 802,99)
13/07/2021	251 820,13	EUR	300 000,00	USD	(1 093,17)
13/07/2021	280 631,05	EUR	335 000,00	USD	(1 788,80)
13/07/2021	278 812,74	EUR	333 000,00	USD	(1 921,02)

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	39 639 195,22	
Cash at banks		3 956 160,14	
Amounts due from brokers	(Note 9)	3 290 687,57	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	78 293,28	
Dividends receivable		7 284,55	
Interest receivable		247 069,21	
Receivable on subscriptions		385 557,28	
Other assets		408,54	
Total assets		47 604 655,79	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(22 421,23)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(137 279,64)	
Other liabilities		(91 749,29)	
Total liabilities		(251 450,16)	
Total net assets		47 353 205,63	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 484,645	1 315,352
Class M Shares	EUR	1 673,464	23 709,572
Class Z Shares	EUR	1 714,581	3 337,987

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

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	34 358 751,12
Net income from investments	(Note 1e)	244 188,19
Total income		244 188,19
Investment Management fees	(Note 2)	(161 855,90)
Management Company fees	(Note 4)	(14 422,42)
Performance fees	(Note 5)	(1 945,70)
Depository and administration fees	(Note 3)	(14 977,22)
Subscription tax	(Note 6)	(11 274,85)
Depository transaction fees	(Note 7)	(5 145,90)
Other charges and taxes	(Note 12)	(43 952,41)
Total expenses		(253 574,40)
Net investment income / (loss)		(9 386,21)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		4 594 492,97
Change in unrealised appreciation / (depreciation) on:		
- Investments		974 555,27
- Forward foreign exchange contracts	(Note 1h)	(539 516,53)
- Futures contracts	(Note 1i)	(470 085,09)
Net result of operations for the period		4 550 060,41
Subscriptions for the period		9 844 031,36
Redemptions for the period		(1 399 637,26)
Net assets at the end of the period		47 353 205,63

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			38 076 381,17	39 639 195,22	83,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34 673 274,26	35 688 130,48	75,37
Ordinary Bonds			20 672 883,00	20 530 540,00	43,36
NETHERLANDS			3 150 630,00	3 141 150,00	6,63
Basic Goods			1 073 890,00	1 069 650,00	2,26
1 000 000,00	BAT NETHERLANDS FINANCE BV 2,375% 07/10/2024	EUR	1 073 890,00	1 069 650,00	2,26
Consumer Retail			1 071 240,00	1 061 550,00	2,24
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 061 550,00	2,24
Finance			1 005 500,00	1 009 950,00	2,13
1 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	1 005 500,00	1 009 950,00	2,13
FRANCE			3 122 367,00	3 110 580,00	6,57
Finance			1 112 012,00	1 096 460,00	2,32
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 096 460,00	2,32
Computing and IT			1 009 205,00	1 011 140,00	2,13
1 000 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	1 009 205,00	1 011 140,00	2,13
Consumer Retail			1 001 150,00	1 002 980,00	2,12
1 000 000,00	RCI BANQUE SA 0,75% 12/01/2022	EUR	1 001 150,00	1 002 980,00	2,12
LUXEMBOURG			3 083 310,00	3 079 440,00	6,50
Energy			1 057 500,00	1 056 200,00	2,23
1 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3,125% 17/11/2023	EUR	1 057 500,00	1 056 200,00	2,23
Health			1 015 930,00	1 014 270,00	2,14
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 0,632% 04/06/2023	EUR	1 015 930,00	1 014 270,00	2,14
Finance			1 009 880,00	1 008 970,00	2,13
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	1 008 970,00	2,13
UNITED STATES			2 071 990,00	2 052 360,00	4,33
Finance			1 056 650,00	1 036 720,00	2,19
1 000 000,00	JPMORGAN CHASE & CO 2,75% 24/08/2022	EUR	1 056 650,00	1 036 720,00	2,19
Basic Goods			1 015 340,00	1 015 640,00	2,14
1 000 000,00	ALTRIA GROUP INC 1% 15/02/2023	EUR	1 015 340,00	1 015 640,00	2,14
UNITED KINGDOM			2 026 226,00	2 028 100,00	4,28
Basic Goods			1 023 456,00	1 020 780,00	2,15
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	1 020 780,00	2,15
Finance			1 002 770,00	1 007 320,00	2,13
1 000 000,00	NATWEST MARKETS PLC 0,625% 02/03/2022	EUR	1 002 770,00	1 007 320,00	2,13
ESTONIA			1 053 030,00	1 049 580,00	2,22
Multi-Utilities			1 053 030,00	1 049 580,00	2,22
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	1 049 580,00	2,22
CZECH REPUBLIC			1 037 140,00	1 034 450,00	2,19
Multi-Utilities			1 037 140,00	1 034 450,00	2,19
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	1 034 450,00	2,19

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			1 018 530,00	1 013 440,00	2,14
Finance			1 018 530,00	1 013 440,00	2,14
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 013 440,00	2,14
BRITISH VIRGIN ISLANDS			1 015 260,00	1 010 500,00	2,13
Multi-Utilities			1 015 260,00	1 010 500,00	2,13
1 000 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	1 015 260,00	1 010 500,00	2,13
GERMANY			1 008 010,00	1 007 380,00	2,13
Consumer Retail			1 008 010,00	1 007 380,00	2,13
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0,625% 01/04/2022	EUR	1 008 010,00	1 007 380,00	2,13
MEXICO			1 043 700,00	1 002 400,00	2,12
Energy			1 043 700,00	1 002 400,00	2,12
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	1 002 400,00	2,12
INDONESIA			1 042 690,00	1 001 160,00	2,12
Government			1 042 690,00	1 001 160,00	2,12
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,875% 08/07/2021	EUR	1 042 690,00	1 001 160,00	2,12
Shares			6 670 195,22	7 781 115,13	16,43
UNITED STATES			1 522 163,44	2 277 907,29	4,81
Computing and IT			499 458,96	778 959,90	1,64
3 410,00	MICROSOFT CORP	USD	499 458,96	778 959,90	1,64
Telecommunication			419 245,90	771 402,60	1,63
365,00	ALPHABET INC -C-	USD	419 245,90	771 402,60	1,63
Finance			603 458,58	727 544,79	1,54
3 690,00	VISA INC -A-	USD	603 458,58	727 544,79	1,54
SWITZERLAND			1 277 310,91	1 431 930,32	3,02
Health			668 662,31	785 375,43	1,66
2 470,00	ROCHE HOLDING AG	CHF	668 662,31	785 375,43	1,66
Finance			608 648,60	646 554,89	1,36
8 490,00	SWISS RE AG	CHF	608 648,60	646 554,89	1,36
GERMANY			1 229 121,83	1 306 615,05	2,76
Consumer Retail			506 461,96	696 960,00	1,47
3 300,00	VOLKSWAGEN AG -PREF-	EUR	506 461,96	696 960,00	1,47
Health			722 659,87	609 655,05	1,29
11 905,00	BAYER AG REG	EUR	722 659,87	609 655,05	1,29
FRANCE			562 406,47	765 748,80	1,62
Health			562 406,47	765 748,80	1,62
4 920,00	ESSILORLUXOTTICA SA	EUR	562 406,47	765 748,80	1,62
CAYMAN ISLANDS			657 553,03	684 856,09	1,44
Telecommunication			657 553,03	684 856,09	1,44
10 800,00	TENCENT HOLDINGS LTD	HKD	657 553,03	684 856,09	1,44

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			603 851,14	657 566,15	1,39
Industries			603 851,14	657 566,15	1,39
29 395,00	BUZZI UNICEM SPA	EUR	603 851,14	657 566,15	1,39
CHINA			817 788,40	656 491,43	1,39
Finance			817 788,40	656 491,43	1,39
79 500,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	817 788,40	656 491,43	1,39
Zero-Coupon Bonds			5 331 731,04	5 368 505,35	11,34
UNITED STATES			3 338 361,04	3 372 795,35	7,12
Government			3 338 361,04	3 372 795,35	7,12
4 000 000,00	UNITED STATES TREASURY BILL 0,00% 12/08/2021	USD	3 338 361,04	3 372 795,35	7,12
CHINA			998 870,00	1 000 470,00	2,12
Finance			998 870,00	1 000 470,00	2,12
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	998 870,00	1 000 470,00	2,12
GERMANY			994 500,00	995 240,00	2,10
Health			994 500,00	995 240,00	2,10
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	995 240,00	2,10
Floating Rate Notes			1 998 465,00	2 007 970,00	4,24
UNITED KINGDOM			1 005 765,00	1 005 050,00	2,12
Finance			1 005 765,00	1 005 050,00	2,12
1 000 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	1 005 765,00	1 005 050,00	2,12
FRANCE			992 700,00	1 002 920,00	2,12
Consumer Retail			992 700,00	1 002 920,00	2,12
1 000 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	992 700,00	1 002 920,00	2,12
INVESTMENT FUNDS			3 403 106,91	3 951 064,74	8,34
UCI Units			3 403 106,91	3 951 064,74	8,34
IRELAND			3 403 106,91	3 951 064,74	8,34
Finance			3 403 106,91	3 951 064,74	8,34
31 000,00	XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	USD	1 666 302,04	2 044 969,05	4,32
63 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 736 804,87	1 906 095,69	4,02
Total Portfolio			38 076 381,17	39 639 195,22	83,71

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(137 279,64)	30 525 324,19
Unrealised depreciation on futures contracts and commitment						(137 279,64)	30 525 324,19
10	400	Purchase	MSCI WORLD INDEX	17/09/2021	USD	(137 279,64)	30 525 324,19

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					55 872,05
Unrealised appreciation on forward foreign exchange contracts					78 293,28
30/09/2021	13 527 051,99	EUR	16 000 000,00	USD	59 952,09
30/09/2021	972 255,28	USD	800 000,00	EUR	18 341,19
Unrealised depreciation on forward foreign exchange contracts					(22 421,23)
30/09/2021	1 000 000,00	EUR	1 198 251,60	USD	(8 560,88)
30/09/2021	1 000 000,00	EUR	1 204 547,80	USD	(13 860,35)

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	14 167 248,36	
Cash at banks		1 854 215,10	
Amounts due from brokers	(Note 9)	12 332,91	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	3 749,43	
Interest receivable		177 706,22	
Total assets		16 215 252,02	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(152,44)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(3 880,00)	
Other liabilities		(45 309,09)	
Total liabilities		(49 341,53)	
Total net assets		16 165 910,49	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	105,725	152 906,000

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	17 060 241,34
Net income from investments	(Note 1e)	257 994,49
Other income		643,72
Total income		258 638,21
Investment Management fees	(Note 2)	(60 969,13)
Management Company fees	(Note 4)	(6 291,46)
Depository and administration fees	(Note 3)	(5 873,09)
Subscription tax	(Note 6)	(3 965,26)
Depository transaction fees	(Note 7)	(5 381,61)
Other charges and taxes	(Note 12)	(16 826,23)
Total expenses		(99 306,78)
Net investment income / (loss)		159 331,43
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		15 949,89
Change in unrealised appreciation / (depreciation) on:		
- Investments		208 597,21
- Forward foreign exchange contracts	(Note 1h)	(70 879,02)
- Futures contracts	(Note 1i)	(7 120,00)
Net result of operations for the period		305 879,51
Subscriptions for the period		362 808,15
Redemptions for the period		(1 563 018,51)
Net assets at the end of the period		16 165 910,49

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 886 326,95	14 167 248,36	87,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 499 434,09	12 718 658,96	78,68
Ordinary Bonds			7 029 160,16	7 232 144,46	44,74
ITALY			2 155 051,69	2 344 379,85	14,50
Finance			999 865,00	1 157 997,00	7,16
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	337 776,00	2,09
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	284 755,00	1,76
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	218 202,00	1,35
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	203 600,00	204 254,00	1,26
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	95 040,00	113 010,00	0,70
Telecommunication			401 207,00	432 240,00	2,67
400 000,00	TELECOM ITALIA SPA 4% 11/04/2024	EUR	401 207,00	432 240,00	2,67
Industries			314 602,00	310 430,00	1,92
300 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	298 702,00	305 466,00	1,89
200 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	15 900,00	4 964,00	0,03
Government			241 727,69	239 891,85	1,49
214 042,00	BTP 2,35% 15/09/2024	EUR	241 727,69	239 891,85	1,49
Consumer Retail			95 750,00	102 027,00	0,63
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	102 027,00	0,63
Health			101 900,00	101 794,00	0,63
100 000,00	KEDRION SPA 3% 12/07/2022	EUR	101 900,00	101 794,00	0,63
MEXICO			839 142,21	825 067,25	5,10
Government			442 442,24	441 828,55	2,73
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	441 828,55	2,73
Energy			396 699,97	383 238,70	2,37
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	311 337,23	1,93
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	71 901,47	0,44
NETHERLANDS			750 811,70	753 991,04	4,66
Energy			450 991,70	452 656,04	2,80
300 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	306 200,00	318 735,00	1,97
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	133 921,04	0,83
Consumer Retail			299 820,00	301 335,00	1,86
300 000,00	GOODYEAR EUROPE BV 3,75% 15/12/2023	EUR	299 820,00	301 335,00	1,86
UNITED STATES			636 986,41	665 094,06	4,12
Consumer Retail			382 144,66	383 730,68	2,38
300 000,00	FORD MOTOR CO 8,5% 21/04/2023	USD	280 444,66	282 367,68	1,75
100 000,00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6% 15/06/2025	EUR	101 700,00	101 363,00	0,63
Computing and IT			254 841,75	281 363,38	1,74
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	281 363,38	1,74
GERMANY			500 300,12	528 971,84	3,27
Raw materials			194 242,60	203 202,00	1,26
200 000,00	THYSSENKRUPP AG 2,875% 22/02/2024	EUR	194 242,60	203 202,00	1,26

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			167 315,02	179 497,34	1,11
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	179 497,34	1,11
Consumer Retail			138 742,50	146 272,50	0,90
150 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	138 742,50	146 272,50	0,90
FRANCE			438 236,67	501 861,00	3,11
Industries			152 626,67	204 548,00	1,27
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	152 626,67	204 548,00	1,27
Consumer Retail			186 060,00	197 536,00	1,22
200 000,00	RENAULT SA 1,25% 24/06/2025	EUR	186 060,00	197 536,00	1,22
Health			99 550,00	99 777,00	0,62
100 000,00	CAB SELAS 3,375% 01/02/2028	EUR	99 550,00	99 777,00	0,62
SWITZERLAND			389 914,44	373 285,93	2,31
Finance			389 914,44	373 285,93	2,31
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	373 285,93	2,31
BRAZIL			288 536,43	301 938,88	1,87
Government			288 536,43	301 938,88	1,87
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	160 970,07	1,00
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	140 968,81	0,87
EGYPT			199 880,00	209 214,00	1,30
Government			199 880,00	209 214,00	1,30
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	209 214,00	1,30
TUNISIA			198 900,00	194 002,00	1,20
Finance			198 900,00	194 002,00	1,20
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	194 002,00	1,20
SOUTH AFRICA			176 792,79	190 693,89	1,18
Government			176 792,79	190 693,89	1,18
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	190 693,89	1,18
RUSSIA			120 021,49	117 006,52	0,72
Government			120 021,49	117 006,52	0,72
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	117 006,52	0,72
AUSTRIA			106 900,00	107 364,00	0,66
Computing and IT			106 900,00	107 364,00	0,66
100 000,00	AMS AG 6% 31/07/2025	EUR	106 900,00	107 364,00	0,66
LUXEMBOURG			102 470,00	102 831,00	0,64
Industries			102 470,00	102 831,00	0,64
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	102 470,00	102 831,00	0,64
LEBANON			125 216,21	16 443,20	0,10
Government			125 216,21	16 443,20	0,10
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	16 443,20	0,10

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			2 812 821,03	2 877 276,55	17,80
ITALY			1 559 337,32	1 662 118,99	10,28
Finance			1 559 337,32	1 662 118,99	10,28
400 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	435 960,00	425 152,00	2,63
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	420 966,99	2,60
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	306 000,00	370 491,00	2,29
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	200 020,00	1,24
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	153 224,00	0,95
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	92 265,00	0,57
FRANCE			971 308,71	1 009 582,06	6,24
Finance			971 308,71	1 009 582,06	6,24
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	577 561,06	3,57
150 000,00	CREDIT AGRICOLE SA FRN 29/12/2049	EUR	145 455,00	145 378,50	0,90
150 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049	EUR	143 850,00	143 406,00	0,89
150 000,00	CREDIT MUTUEL ARKEA SA FRN 29/07/2049	EUR	144 360,00	143 236,50	0,88
NETHERLANDS			131 175,00	130 243,50	0,81
Finance			131 175,00	130 243,50	0,81
150 000,00	AEGON NV FRN 29/07/2049	EUR	131 175,00	130 243,50	0,81
ARGENTINA			151 000,00	75 332,00	0,47
Government			151 000,00	75 332,00	0,47
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	75 332,00	0,47
Warrants			1 650 657,45	1 664 991,67	10,30
ITALY			1 509 783,29	1 523 621,08	9,42
Finance			1 509 783,29	1 523 621,08	9,42
6 400,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 20/05/2022	EUR	660 816,05	648 000,00	4,01
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	202 024,00	1,25
150,00	BANCA IMI SPA 31/05/2023	EUR	125 839,47	160 086,00	0,99
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	159 268,00	0,98
130,00	BCA CABOTO 31/05/2024	USD	115 927,59	144 665,08	0,89
140,00	BANCA IMI SPA 12/08/2022	EUR	133 033,87	128 618,00	0,80
800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023	EUR	76 950,31	80 960,00	0,50
GUERNSEY			100 100,00	99 822,00	0,62
Finance			100 100,00	99 822,00	0,62
100,00	EFG INTERNATIONAL FINANCE GUERNSEY LTD 11/03/2024	EUR	100 100,00	99 822,00	0,62
UNITED KINGDOM			40 774,16	41 548,59	0,26
Industries			40 774,16	41 548,59	0,26
50,00	UBS AG 20/03/2023	USD	40 774,16	41 548,59	0,26
Zero-Coupon Bonds			805 712,96	915 896,72	5,67
UNITED STATES			592 875,80	794 665,11	4,92
Supranational			592 875,80	794 665,11	4,92
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	544 776,65	3,37
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	189 184,81	1,17
2 000 000,00	INTERNATIONAL FINANCE CORP 0,00% 15/02/2029	TRY	61 001,92	60 703,65	0,38

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			212 837,16	121 231,61	0,75
Supranational			212 837,16	121 231,61	0,75
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	121 231,61	0,75
Shares			201 082,49	28 349,56	0,17
ITALY			201 082,49	28 349,56	0,17
Industries			201 082,49	28 349,56	0,17
345,10	ASTALDI SPA	EUR	201 082,49	28 349,56	0,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			309 772,39	315 926,14	1,95
Ordinary Bonds			309 772,39	315 926,14	1,95
ITALY			173 083,16	183 416,72	1,13
Finance			173 083,16	183 416,72	1,13
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	183 416,72	1,13
CANADA			136 689,23	132 509,42	0,82
Industries			136 689,23	132 509,42	0,82
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	132 509,42	0,82
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	303 124,06	1,88
Zero-Coupon Bonds			265 804,20	303 124,06	1,88
GERMANY			265 804,20	303 124,06	1,88
Finance			265 804,20	303 124,06	1,88
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	161 548,11	1,00
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	141 575,95	0,88
INVESTMENT FUNDS			811 316,27	829 539,20	5,13
UCI Units			811 316,27	829 539,20	5,13
LUXEMBOURG			500 995,60	495 099,20	3,06
Finance			500 995,60	495 099,20	3,06
4 000,00	GFG FUNDS SICAV - EURO GLOBAL BOND -I-	EUR	500 995,60	495 099,20	3,06
IRELAND			96 658,99	169 740,00	1,05
Finance			96 658,99	169 740,00	1,05
15 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	96 658,99	169 740,00	1,05
FRANCE			213 661,68	164 700,00	1,02
Finance			213 661,68	164 700,00	1,02
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	164 700,00	1,02
Total Portfolio			13 886 326,95	14 167 248,36	87,64

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(3 880,00)	690 440,00
Unrealised depreciation on futures contracts and commitment						(3 880,00)	690 440,00
100 000	(4)	Sale	EURO BUND	08/09/2021	EUR	(3 880,00)	690 440,00

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					3 596,99
Unrealised appreciation on forward foreign exchange contracts					3 749,43
21/07/2021	768 913,51	EUR	13 000 000,00	ZAR	3 303,99
21/07/2021	140 185,10	EUR	120 000,00	GBP	445,44
Unrealised depreciation on forward foreign exchange contracts					(152,44)
21/07/2021	126 419,34	EUR	11 000 000,00	RUB	(152,44)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	176 184 159,24	
Cash at banks		5 402 100,42	
Dividends receivable		442 137,26	
Receivable on subscriptions		629 066,99	
Total assets		182 657 463,91	
Liabilities			
Payable on redemptions		(1 910,81)	
Other liabilities		(405 255,70)	
Total liabilities		(407 166,51)	
Total net assets		182 250 297,40	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 469,398	3 123,509
Class B Shares	EUR	1 483,065	1 770,189
Class C Shares	EUR	1 023,893	847,274
Class C Shares	GBP	2 022,537	22 675,646
Class C Shares	USD	1 934,514	24 645,300
Class I Shares	GBP	1 418,687	350,000
Class I Shares	USD	1 471,361	21 414,744
Class L Shares	USD	1 755,607	1 434,556
Class M Shares	EUR	1 565,209	12 188,303
Class M Shares	USD	1 112,559	4 263,264
Class Z Shares	EUR	1 644,527	17 142,633

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	156 465 531,02
Net income from investments	(Note 1e)	1 448 382,97
Other income		13 838,85
Total income		1 462 221,82
Investment Management fees	(Note 2)	(571 028,98)
Management Company fees	(Note 4)	(56 269,45)
Performance fees	(Note 5)	(193,20)
Depository and administration fees	(Note 3)	(61 832,90)
Subscription tax	(Note 6)	(44 729,90)
Interest on bank accounts		(7 597,11)
Depository transaction fees	(Note 7)	(17 616,48)
Other charges and taxes	(Note 12)	(156 728,61)
Total expenses		(915 996,63)
Net investment income / (loss)		546 225,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		4 356 185,51
Change in unrealised appreciation / (depreciation) on:		
- Investments		9 971 794,44
- Forward foreign exchange contracts	(Note 1h)	(188,69)
Net result of operations for the period		14 874 016,45
Subscriptions for the period		20 027 345,21
Redemptions for the period		(9 116 595,28)
Net assets at the end of the period		182 250 297,40

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			131 706 320,35	176 184 159,24	96,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			131 706 320,35	176 184 159,24	96,67
Shares			131 706 320,35	176 184 159,24	96,67
CAYMAN ISLANDS			37 102 040,03	53 492 522,54	29,35
Telecommunication			20 207 240,37	24 125 294,35	13,24
173 800,00	TENCENT HOLDINGS LTD	HKD	7 117 251,22	11 021 109,98	6,05
283 196,00	ALIBABA GROUP HOLDING LTD	HKD	6 440 083,64	6 765 073,39	3,71
212 001,00	TRIP.COM GROUP LTD	USD	6 649 905,51	6 339 110,98	3,48
Computing and IT			11 118 751,56	23 902 451,89	13,11
66 244,00	SEA LTD -ADR-	USD	6 014 286,79	15 339 061,75	8,41
448 350,00	NETEASE INC	HKD	5 104 464,77	8 563 390,14	4,70
Consumer Retail			5 776 048,10	5 464 776,30	3,00
4 660 000,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	5 776 048,10	5 464 776,30	3,00
SOUTH KOREA			20 168 141,65	28 387 922,91	15,58
Consumer Retail			11 243 478,31	14 247 104,02	7,82
595 944,00	HANON SYSTEMS	KRW	5 748 834,46	7 385 143,24	4,05
5 201,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	5 494 643,85	6 861 960,78	3,77
Computing and IT			8 924 663,34	14 140 818,89	7,76
234 016,00	SAMSUNG ELECTRONICS CO LTD	KRW	8 924 663,34	14 140 818,89	7,76
HONG KONG			21 693 603,87	23 628 965,55	12,97
Finance			11 159 003,39	13 535 989,65	7,43
757 500,00	AIA GROUP LTD	HKD	5 942 411,19	7 937 297,66	4,36
685 200,00	LINK REIT	HKD	5 216 592,20	5 598 691,99	3,07
Basic Goods			4 800 957,39	5 124 036,19	2,81
1 635 700,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	4 800 957,39	5 124 036,19	2,81
Multi-Utilities			5 733 643,09	4 968 939,71	2,73
4 100 500,00	GUANGDONG INVESTMENT LTD	HKD	5 733 643,09	4 968 939,71	2,73
INDIA			16 040 053,70	20 774 513,07	11,40
Computing and IT			4 426 811,84	8 406 595,39	4,61
470 476,00	INFOSYS LTD -ADR-	USD	4 426 811,84	8 406 595,39	4,61
Energy			6 768 432,03	6 589 542,27	3,62
275 026,00	RELIANCE INDUSTRIES LTD	INR	6 768 432,03	6 589 542,27	3,62
Basic Goods			4 844 809,83	5 778 375,41	3,17
585 126,00	GODREJ CONSUMER PRODUCTS LTD	INR	4 844 809,83	5 778 375,41	3,17
TAIWAN			7 717 168,34	16 156 149,52	8,86
Computing and IT			7 717 168,34	16 156 149,52	8,86
897 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 717 168,34	16 156 149,52	8,86
ITALY			5 041 135,72	8 844 875,31	4,85
Consumer Retail			5 041 135,72	8 844 875,31	4,85
1 381 800,00	PRADA SPA	HKD	5 041 135,72	8 844 875,31	4,85

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SINGAPORE			6 050 756,68	6 783 384,54	3,72
Industries			6 050 756,68	6 783 384,54	3,72
562 900,00	VENTURE CORP LTD	SGD	6 050 756,68	6 783 384,54	3,72
THAILAND			7 277 243,25	6 244 465,59	3,43
Basic Goods			7 277 243,25	6 244 465,59	3,43
14 747 000,00	THAI BEVERAGE PCL	SGD	7 277 243,25	6 244 465,59	3,43
BERMUDA			6 596 123,05	6 024 649,25	3,31
Industries			6 596 123,05	6 024 649,25	3,31
2 767 290,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	6 596 123,05	6 024 649,25	3,31
UNITED STATES			3 336 745,17	5 164 078,50	2,83
Consumer Retail			3 336 745,17	5 164 078,50	2,83
92 439,00	YUM CHINA HOLDINGS INC	USD	3 336 745,17	5 164 078,50	2,83
VIETNAM			683 308,89	682 632,46	0,37
Computing and IT			683 308,89	682 632,46	0,37
211 730,00	FPT CORP	VND	683 308,89	682 632,46	0,37
Total Portfolio			131 706 320,35	176 184 159,24	96,67

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	4 523 202,77	
Cash at banks		547 393,41	
Interest receivable		6 409,59	
Other assets		11,25	
Total assets		5 077 017,02	
Liabilities			
Payable on redemptions		(62,82)	
Other liabilities		(72 696,30)	
Total liabilities		(72 759,12)	
Total net assets		5 004 257,90	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	911,395	3 215,871
Class D Shares	EUR	894,977	2 316,395

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	9 498 449,78
Net income from investments	(Note 1e)	16 215,02
Other income		642,28
Total income		16 857,30
Investment Management fees	(Note 2)	(73 859,77)
Management Company fees	(Note 4)	(3 283,11)
Performance fees	(Note 5)	(29 892,01)
Depository and administration fees	(Note 3)	(3 403,04)
Subscription tax	(Note 6)	(907,75)
Interest on bank accounts		(2 332,32)
Depository transaction fees	(Note 7)	(6 874,69)
Other charges and taxes	(Note 12)	(17 565,32)
Total expenses		(138 118,01)
Net investment income / (loss)		(121 260,71)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		564 039,03
Change in unrealised appreciation / (depreciation) on:		
- Investments		(273 181,12)
Net result of operations for the period		169 597,20
Redemptions for the period		(4 663 789,08)
Net assets at the end of the period		5 004 257,90

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			4 493 457,34	4 523 202,77	90,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			707 812,32	706 322,50	14,12
Ordinary Bonds			458 374,36	456 375,00	9,12
NETHERLANDS			255 249,70	253 885,00	5,07
Telecommunication			255 249,70	253 885,00	5,07
250 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	255 249,70	253 885,00	5,07
GERMANY			203 124,66	202 490,00	4,05
Health			203 124,66	202 490,00	4,05
200 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	203 124,66	202 490,00	4,05
Floating Rate Notes			249 437,96	249 947,50	5,00
ITALY			249 437,96	249 947,50	5,00
Finance			249 437,96	249 947,50	5,00
250 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	249 437,96	249 947,50	5,00
INVESTMENT FUNDS			3 785 645,02	3 816 880,27	76,27
UCI Units			3 785 645,02	3 816 880,27	76,27
LUXEMBOURG			1 949 891,42	1 969 711,07	39,36
Finance			1 949 891,42	1 969 711,07	39,36
585,48	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	852 012,07	852 548,76	17,04
1 778,00	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF	EUR	204 742,66	204 061,06	4,08
1 213,00	XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF -IC-	EUR	204 112,13	203 723,35	4,07
1 168,79	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	121 015,21	126 977,02	2,54
1 050,97	PLANETARIUM FUND - ANTHILIA WHITE -B-	EUR	120 835,28	126 021,69	2,52
866,85	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE-	EUR	119 683,49	125 406,47	2,50
10 018,06	ODDO BHF EURO CREDIT SHORT DURATION -CI-	EUR	122 305,91	125 115,56	2,50
419,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	104 793,48	104 699,72	2,09
1 822,00	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG UCITS ETF	EUR	100 391,19	101 157,44	2,02
IRELAND			1 717 598,14	1 722 404,92	34,42
Finance			1 717 598,14	1 722 404,92	34,42
3 306,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	441 119,12	446 508,36	8,92
6 976,00	VANGUARD EUR CORPORATE BOND UCITS ETF	EUR	373 028,18	379 871,10	7,59
2 006,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	192 978,25	189 225,98	3,78
3 991,00	VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF	EUR	178 912,54	173 408,95	3,46
712,00	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	123 651,33	123 888,00	2,48
1 111,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF	EUR	124 176,48	123 754,29	2,47
1 026,00	ISHARES USD CORP BOND UCITS ETF	EUR	108 596,40	110 951,64	2,22
2 230,00	VANGUARD USD CORPORATE BOND UCITS ETF	EUR	108 170,81	107 932,00	2,16
1 228,00	VANGUARD EUR CORPORATE BOND UCITS ETF	EUR	66 965,03	66 864,60	1,34
FRANCE			118 155,46	124 764,28	2,49
Finance			118 155,46	124 764,28	2,49
69,11	CARMIGNAC SECURITE -A-	EUR	118 155,46	124 764,28	2,49
Total Portfolio			4 493 457,34	4 523 202,77	90,39

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	5 435 501,05
Cash at banks		798 211,17
Amounts due from brokers	(Note 9)	23 322,45
Options contracts at market value	(Notes 1k, 9)	13 154,56
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	9 840,43
Dividends receivable		6 484,04
Interest receivable		322,32
Total assets		6 286 836,02
Liabilities		
Bank overdrafts	(Note 1b)	(3 207,89)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(9 751,24)
Payable on investments purchased		(150 221,95)
Other liabilities		(99 829,88)
Total liabilities		(263 010,96)
Total net assets		6 023 825,06

	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	100,080	60 190,000

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

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	5 035 230,13
Net income from investments	(Note 1e)	28 285,18
Other income		3 198,17
Total income		31 483,35
Investment Management fees	(Note 2)	(36 593,13)
Management Company fees	(Note 4)	(2 882,53)
Performance fees	(Note 5)	(55 025,22)
Depository and administration fees	(Note 3)	(3 101,19)
Subscription tax	(Note 6)	(1 431,55)
Depository transaction fees	(Note 7)	(13 450,08)
Other charges and taxes	(Note 12)	(18 806,03)
Total expenses		(131 289,73)
Net investment income / (loss)		(99 806,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		486 447,67
Change in unrealised appreciation / (depreciation) on:		
- Investments		110 521,80
- Option contracts	(Note 1k)	(6 006,72)
- Forward foreign exchange contracts	(Note 1h)	4 753,27
- Futures contracts	(Note 1i)	(681,40)
Net result of operations for the period		495 228,24
Subscriptions for the period		789 409,58
Redemptions for the period		(296 042,89)
Net assets at the end of the period		6 023 825,06

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 195 247,84	5 435 501,05	90,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 835 593,09	2 965 614,05	49,23
Shares			2 140 871,59	2 260 480,69	37,52
UNITED STATES			1 300 903,32	1 413 740,51	23,47
Health			275 548,92	309 959,79	5,15
250,00	THERMO FISHER SCIENTIFIC INC	USD	94 056,19	106 347,45	1,77
1 200,00	MERCK & CO INC	USD	71 593,31	78 694,62	1,31
1 000,00	GILEAD SCIENCES INC	USD	55 492,10	58 065,58	0,96
200,00	ELI LILLY & CO	USD	31 904,31	38 708,13	0,64
400,00	CVS HEALTH CORP	USD	22 503,01	28 144,01	0,47
Consumer Retail			285 807,21	304 835,17	5,06
1 000,00	PROCTER & GAMBLE CO	USD	107 518,10	113 778,51	1,89
700,00	WALMART INC	USD	79 830,78	83 239,69	1,38
1 000,00	COLGATE-PALMOLIVE CO	USD	64 536,99	68 597,66	1,14
30,00	CHIPOTLE MEXICAN GRILL INC	USD	33 921,34	39 219,31	0,65
Telecommunication			179 008,80	178 038,53	2,96
5 000,00	AT&T INC	USD	121 845,54	121 342,38	2,02
1 200,00	VERIZON COMMUNICATIONS INC	USD	57 163,26	56 696,15	0,94
Basic Goods			149 175,40	170 039,55	2,82
2 500,00	KRAFT HEINZ CO	USD	70 679,67	85 968,42	1,42
1 000,00	COCA-COLA CO	USD	40 183,44	45 627,77	0,76
1 000,00	CAMPBELL SOUP CO	USD	38 312,29	38 443,36	0,64
Computing and IT			160 275,73	162 317,99	2,69
600,00	CITRIX SYSTEMS INC	USD	70 672,93	59 332,12	0,98
450,00	PTC INC	USD	49 350,35	53 602,30	0,89
100,00	ADOBE INC	USD	40 252,45	49 383,57	0,82
Finance			92 990,57	117 176,77	1,95
500,00	BERKSHIRE HATHAWAY INC -B-	USD	92 990,57	117 176,77	1,95
Industries			100 655,16	113 964,02	1,89
1 500,00	CARRIER GLOBAL CORP	USD	48 112,28	61 472,27	1,02
1 500,00	SILGAN HOLDINGS INC	USD	52 542,88	52 491,75	0,87
Energy			57 441,53	57 408,69	0,95
650,00	CHEVRON CORP	USD	57 441,53	57 408,69	0,95
UNITED KINGDOM			223 306,86	224 540,57	3,73
Multi-Utilities			90 795,43	96 537,21	1,60
9 000,00	NATIONAL GRID PLC	GBP	90 795,43	96 537,21	1,60
Telecommunication			70 982,91	70 674,20	1,18
50 000,00	VODAFONE GROUP PLC	GBP	70 982,91	70 674,20	1,18
Consumer Retail			61 528,52	57 329,16	0,95
5 500,00	EASYJET PLC	GBP	61 528,52	57 329,16	0,95
NETHERLANDS			147 723,94	147 452,00	2,45
Raw materials			57 904,00	62 520,00	1,04
600,00	AKZO NOBEL NV	EUR	57 904,00	62 520,00	1,04
Health			59 719,90	54 327,00	0,90
1 300,00	KONINKLIJKE PHILIPS NV	EUR	59 719,90	54 327,00	0,90

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Computing and IT			30 100,04	30 605,00	0,51
1 000,00	STMICROELECTRONICS NV	EUR	30 100,04	30 605,00	0,51
FRANCE			118 143,27	124 564,00	2,07
Basic Goods			87 431,66	89 220,00	1,48
1 500,00	DANONE SA	EUR	87 431,66	89 220,00	1,48
Health			30 711,61	35 344,00	0,59
400,00	SANOFI	EUR	30 711,61	35 344,00	0,59
IRELAND			103 751,82	117 800,00	1,95
Basic Goods			103 751,82	117 800,00	1,95
1 000,00	KERRY GROUP PLC -A-	EUR	103 751,82	117 800,00	1,95
ITALY			121 759,06	114 875,92	1,90
Multi-Utilities			73 689,86	70 470,00	1,17
9 000,00	ENEL SPA	EUR	73 689,86	70 470,00	1,17
Finance			48 069,20	44 405,92	0,73
38 480,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	48 069,20	44 405,92	0,73
GERMANY			87 451,15	81 460,00	1,35
Health			53 015,04	51 210,00	0,85
1 000,00	BAYER AG REG	EUR	53 015,04	51 210,00	0,85
Industries			34 436,11	30 250,00	0,50
1 000,00	VA-Q-TEC AG	EUR	34 436,11	30 250,00	0,50
JERSEY			37 832,17	36 047,69	0,60
Raw materials			37 832,17	36 047,69	0,60
10 000,00	GLENCORE PLC	GBP	37 832,17	36 047,69	0,60
Floating Rate Notes			270 612,30	276 346,70	4,59
ITALY			270 612,30	276 346,70	4,59
Finance			270 612,30	276 346,70	4,59
240 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	239 584,40	240 516,00	3,99
11 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	19 722,20	21 068,30	0,35
8 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	11 305,70	14 762,40	0,25
Zero-Coupon Bonds			186 850,51	195 120,65	3,24
LUXEMBOURG			186 850,51	195 120,65	3,24
Supranational			186 850,51	195 120,65	3,24
1 000 000,00	EIB 0,00% 27/08/2021	BRL	151 515,39	166 833,28	2,77
350 000,00	EIB 0,00% 05/09/2022	TRY	35 335,12	28 287,37	0,47
Ordinary Bonds			167 952,45	164 453,61	2,73
ITALY			107 440,00	104 304,00	1,73
Industries			107 440,00	104 304,00	1,73
100 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	99 500,00	101 822,00	1,69
100 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	7 940,00	2 482,00	0,04
LUXEMBOURG			60 512,45	60 149,61	1,00
Government			60 512,45	60 149,61	1,00
1 500 000,00	EIB 4,25% 19/06/2024	MXN	60 512,45	60 149,61	1,00

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			69 306,24	69 212,40	1,15
LUXEMBOURG			69 306,24	69 212,40	1,15
Finance			69 306,24	69 212,40	1,15
60,00	INTESA SANPAOLO SPA 30/06/2025	EUR	69 306,24	69 212,40	1,15
INVESTMENT FUNDS			2 359 654,75	2 469 887,00	41,00
UCI Units			2 359 654,75	2 469 887,00	41,00
IRELAND			1 211 356,34	1 254 923,50	20,83
Finance			1 211 356,34	1 254 923,50	20,83
4 000,00	SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL UCITS ETF	USD	344 471,30	341 293,36	5,66
10 000,00	SPDR BLOOMBERG BARCLAYS U.S. TIPS UCITS ETF	USD	286 231,41	296 567,86	4,92
11 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	121 640,87	124 476,00	2,07
2 000,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	113 904,84	116 670,82	1,94
5 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	107 593,39	113 025,00	1,87
1 500,00	ISHARES GLOBAL WATER UCITS ETF	EUR	70 025,00	79 920,00	1,33
1 500,00	WISDOMTREE BATTERY SOLUTIONS UCITS ETF	USD	50 545,26	61 690,46	1,02
2 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	56 364,50	60 650,00	1,01
2 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	60 579,77	60 630,00	1,01
LUXEMBOURG			627 452,52	632 125,00	10,49
Finance			627 452,52	632 125,00	10,49
2 000,00	LYXOR CORE EUR GOVERNMENT INFLATION-LINK	EUR	328 427,50	330 980,00	5,49
9 000,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	136 294,88	136 494,00	2,27
1 500,00	COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF	EUR	79 645,05	76 731,00	1,27
5 500,00	LYXOR FTSE 100 UCITS ETF -C-	EUR	67 195,15	69 113,00	1,15
1 500,00	LYXOR FTSE 100 UCITS ETF	EUR	15 889,94	18 807,00	0,31
JERSEY			434 872,60	497 053,50	8,25
Finance			434 872,60	497 053,50	8,25
1 500,00	GOLD BULLION SECURITIES LTD	EUR	199 414,12	208 020,00	3,45
30 000,00	ETFS WTI CRUDE OIL	EUR	136 700,55	166 050,00	2,76
5 000,00	WISDOMTREE PHYSICAL SILVER	EUR	78 759,93	102 225,00	1,70
35 000,00	ETFS WHEAT	EUR	19 998,00	20 758,50	0,34
FRANCE			85 973,29	85 785,00	1,43
Finance			85 973,29	85 785,00	1,43
3 500,00	LYXOR FTSE MIB UCITS ETF	EUR	85 973,29	85 785,00	1,43
Total Portfolio			5 195 247,84	5 435 501,05	90,23

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

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2021

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(9 751,24)	245 366,27
Unrealised depreciation on futures contracts and commitment						(9 751,24)	245 366,27
20	(1)	Sale	NASDAQ 100 EMINI	17/09/2021	USD	(9 751,24)	245 366,27

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

CompAM FUND - Global Flexible Blend

OPTIONS CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				19 161,28	13 154,56	—
PURCHASED OPTIONS				19 161,28	13 154,56	—
80	Call	CBOE VOLATILITY INDEX 24 18/08/21	USD	19 161,28	13 154,56	—

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

CompAM FUND - Global Flexible Blend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					9 840,43
Unrealised appreciation on forward foreign exchange contracts					9 840,43
07/07/2021	1 200 000,00	EUR	1 411 563,96	USD	9 840,43

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

CompAM FUND - Ginga Long/Short Japan¹

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes	
Cash at banks		11 128,22
Total assets		11 128,22
Liabilities		
Other liabilities		(11 128,22)
Total liabilities		(11 128,22)
Total net assets		0,00

¹ Dormant since 3 April 2020 (Last calculated NAV).

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

CompAM FUND - Ginga Long/Short Japan¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021 (3 APRIL 2020 WAS THE LAST NAV CALCULATED) IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	6 220,96
Total income		6 220,96
Other charges and taxes	(Note 12)	(6 220,96)
Total expenses		(6 220,96)
Net investment income / (loss)		0,00
Change in unrealised appreciation / (depreciation) on:		
Net result of operations for the period		0,00
Net assets at the end of the period		0,00

¹ Dormant since 3 April 2020 (Last calculated NAV).

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

CompAM FUND - Acoro Global Equity Long-Only²

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 940 202,48	
Cash at banks		463 125,87	
Dividends receivable		1 312,98	
Receivable on investments sold		90 801,58	
Receivable on subscriptions		705 884,23	
Other assets		5 027,76	
Total assets		9 206 354,90	
Liabilities			
Payable on investments purchased		(623 925,44)	
Other liabilities		(16 967,55)	
Total liabilities		(640 892,99)	
Total net assets		8 565 461,91	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	CHF	102,759	4 470,000
Class A Shares	EUR	103,834	2 400,000
Class A Shares	USD	99,158	2 000,000
Class B Shares	CHF	103,154	1 000,000
Class B Shares	EUR	103,531	1 500,000
Class B Shares	USD	100,509	1 500,000
Class M Shares	CHF	104,017	5 347,000
Class M Shares	EUR	103,507	60 199,868
Class M Shares	USD	101,055	7 217,000

² Launched on 18 May 2021.

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

CompAM FUND - Acoro Global Equity Long-Only²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 MAY 2021 (LAUNCH DATE) UNTIL 30 JUNE 2021 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	5 058,53
Total income		5 058,53
Investment Management fees	(Note 2)	(10 643,64)
Management Company fees	(Note 4)	(254,46)
Performance fees	(Note 5)	(3 163,16)
Depository and administration fees	(Note 3)	(772,83)
Subscription tax	(Note 6)	(1 086,95)
Interest on bank accounts		(100,81)
Depository transaction fees	(Note 7)	(880,00)
Other charges and taxes	(Note 12)	(3 559,68)
Total expenses		(20 461,53)
Net investment income / (loss)		(15 403,00)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(16 971,34)
Change in unrealised appreciation / (depreciation) on:		
- Investments		301 103,00
Net result of operations for the period		268 728,66
Subscriptions for the period		8 296 733,25
Net assets at the end of the period		8 565 461,91

² Launched on 18 May 2021.

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

CompAM FUND - Acoro Global Equity Long-Only²

PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 639 099,48	7 940 202,48	92,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 639 099,48	7 940 202,48	92,70
Shares			7 639 099,48	7 940 202,48	92,70
UNITED STATES			3 381 512,87	3 645 335,14	42,56
Telecommunication			1 642 493,09	1 750 804,34	20,44
1 532,00	FACEBOOK INC -A-	USD	414 316,30	449 187,50	5,24
690,00	CHARTER COMMUNICATIONS INC -A-	USD	401 729,15	419 765,79	4,90
136,00	ALPHABET INC -A-	USD	263 095,87	280 026,37	3,27
1 848,00	MATCH GROUP INC	USD	234 200,79	251 277,39	2,93
74,00	AMAZON.COM INC	USD	197 121,94	214 665,41	2,51
5 920,00	NORTONLIFELOCK INC	USD	132 029,04	135 881,88	1,59
Computing and IT			1 052 823,00	1 152 022,73	13,45
1 883,00	MICROSOFT CORP	USD	390 148,92	430 141,20	5,02
2 713,00	APPLE INC	USD	284 161,63	313 325,15	3,66
1 683,00	ZENDESK INC	USD	195 191,31	204 843,66	2,39
989,00	SALESFORCE.COM INC	USD	183 321,14	203 712,72	2,38
Consumer Retail			297 386,93	335 757,00	3,92
668,00	ESTEE LAUDER COS INC -A-	USD	165 470,64	179 169,69	2,09
1 202,00	NIKE INC -B-	USD	131 916,29	156 587,31	1,83
Industries			264 393,24	284 702,05	3,32
4 129,00	OTIS WORLDWIDE CORP	USD	264 393,24	284 702,05	3,32
Health			124 416,61	122 049,02	1,43
900,00	ZIMMER BIOMET HOLDINGS INC	USD	124 416,61	122 049,02	1,43
UNITED KINGDOM			799 397,48	815 900,98	9,53
Health			348 802,72	368 886,28	4,31
3 647,00	ASTRAZENECA PLC	GBP	348 802,72	368 886,28	4,31
Finance			252 505,44	244 824,79	2,86
2 637,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	252 505,44	244 824,79	2,86
Basic Goods			198 089,32	202 189,91	2,36
5 015,00	DIAGEO PLC	GBP	198 089,32	202 189,91	2,36
GERMANY			773 465,33	768 519,71	8,97
Consumer Retail			398 380,99	383 684,90	4,48
3 740,00	SIXT SE	EUR	267 551,66	254 320,00	2,97
1 553,00	RHEINMETALL AG	EUR	130 829,33	129 364,90	1,51
Finance			211 027,64	226 540,80	2,64
1 539,00	DEUTSCHE BOERSE AG	EUR	211 027,64	226 540,80	2,64
Health			164 056,70	158 294,01	1,85
3 598,00	FRESENIUS SE & CO KGAA	EUR	164 056,70	158 294,01	1,85
SWEDEN			772 250,60	761 762,48	8,89
Industries			644 039,73	635 538,85	7,42
9 257,00	TRELLEBORG AB	SEK	194 888,57	181 361,26	2,12
3 215,00	ATLAS COPCO AB -A-	SEK	165 830,18	166 107,28	1,94
6 433,00	ASSA ABLOY AB -B-	SEK	164 308,29	163 520,75	1,91
9 962,00	HEXAGON AB -B-	SEK	119 012,69	124 549,56	1,45

² Launched on 18 May 2021.

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

CompAM FUND - Acoro Global Equity Long-Only²

PORTFOLIO AS AT 30 JUNE 2021 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Computing and IT			128 210,87	126 223,63	1,47
8 890,00	SINCH AB	SEK	128 210,87	126 223,63	1,47
FRANCE			659 347,05	668 455,17	7,80
Industries			329 252,60	316 674,81	3,70
3 519,00	VINCI SA	EUR	329 252,60	316 674,81	3,70
Health			165 497,89	181 164,96	2,11
1 164,00	ESSILORLUXOTTICA SA	EUR	165 497,89	181 164,96	2,11
Consumer Retail			164 596,56	170 615,40	1,99
258,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	164 596,56	170 615,40	1,99
NETHERLANDS			467 171,48	486 809,60	5,68
Basic Goods			335 377,25	345 436,00	4,03
3 380,00	HEINEKEN NV	EUR	335 377,25	345 436,00	4,03
Computing and IT			131 794,23	141 373,60	1,65
244,00	ASML HOLDING NV	EUR	131 794,23	141 373,60	1,65
SWITZERLAND			255 518,28	269 223,18	3,14
Industries			255 518,28	269 223,18	3,14
595,00	SIKA AG REG	CHF	156 593,20	164 194,13	1,92
865,00	SFS GROUP AG	CHF	98 925,08	105 029,05	1,22
IRELAND			204 735,88	202 509,85	2,37
Raw materials			109 139,14	107 360,00	1,26
440,00	LINDE PLC	EUR	109 139,14	107 360,00	1,26
Industries			95 596,74	95 149,85	1,11
391,00	LINDE PLC	EUR	95 596,74	95 149,85	1,11
BELGIUM			186 690,33	181 457,04	2,12
Basic Goods			186 690,33	181 457,04	2,12
2 984,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	186 690,33	181 457,04	2,12
BRITISH VIRGIN ISLANDS			139 010,18	140 229,33	1,64
Health			139 010,18	140 229,33	1,64
1 713,00	BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	USD	139 010,18	140 229,33	1,64
Total Portfolio			7 639 099,48	7 940 202,48	92,70

² Launched on 18 May 2021.

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCIs") and generally accepted accounting principles in Luxembourg.

b) Valuation of securities

- The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

- The value of assets dealt in on any regulated market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- The liquidating value of futures or forward foreign exchange contracts and warrants traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future or forward foreign exchange contracts are traded by the Fund; provided that if a future or forward foreign exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

- Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

- The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

- The value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true thereof.

- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund or a committee appointed to that effect by the Board of Directors of the Fund.

c) Conversion of the acquisition cost of securities in the portfolio

For securities expressed in currencies other than the reference currency of the Sub-Fund, the conversion of the acquisition cost is calculated based on the closing exchange rates of the day of purchase.

Notes to the financial statements (continued)**Note 1 - Accounting Policies (continued)**

d) Net realised profit/(loss) on sale of investments

Net realised profits or losses made on the sales of investments are calculated according to the average cost method.

e) Investment income

A dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 2021. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 30 June 2021. The differences of exchange rates between 31/12/2020 and 30/06/2021 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 30 June 2021 are as following:

1 EUR =	113,521757 ARS
1 EUR =	1,579621 AUD
1 EUR =	5,950671 BRL
1 EUR =	1,468501 CAD
1 EUR =	1,096187 CHF
1 EUR =	4 428,152806 COP
1 EUR =	25,507002 CZK
1 EUR =	7,436249 DKK
1 EUR =	0,858446 GBP
1 EUR =	9,209526 HKD
1 EUR =	351,030192 HUF
1 EUR =	17 195,558565 IDR
1 EUR =	88,147991 INR
1 EUR =	131,623107 JPY
1 EUR =	1 335,501950 KRW
1 EUR =	23,611874 MXN
1 EUR =	4,923266 MYR
1 EUR =	2,203710 NLG
1 EUR =	10,204912 NOK
1 EUR =	1,697174 NZD
1 EUR =	4,514724 PLN
1 EUR =	86,634485 RUB
1 EUR =	10,142000 SEK

Notes to the financial statements (continued)**Note 1 - Accounting Policies (continued)**

g) Combined financial statements (continued)

1 EUR =	1,594088 SGD
1 EUR =	10,302511 TRY
1 EUR =	33,042155 TWD
1 EUR =	1,185901 USD
1 EUR =	27 294,687995 VND
1 EUR =	16,933178 ZAR
1 USD =	95,726200 ARS
1 USD =	1,238300 CAD
1 USD =	0,924350 CHF
1 USD =	15,695000 EGP
1 USD =	0,843241 EUR
1 USD =	0,723877 GBP
1 USD =	3,258500 ILS
1 USD =	107,900000 KES
1 USD =	8,930000 MAD
1 USD =	43,000000 MUR
1 USD =	19,910500 MXN
1 USD =	410,000000 NGN
1 USD =	3,807000 PLN
1 USD =	73,053750 RUB
1 USD =	8,552150 SEK
1 USD =	8,687500 TRY
1 USD =	553,130150 XOF
1 USD =	14,278750 ZAR

The Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - Equilibrium and CompAM FUND - SB Bond held investments in various Sub-Funds of CompAM FUND at period end.

As at 30 June 2021, the total of cross Sub-Fund investments amounted to EUR 5 005 367,88 and therefore the combined net asset value at the level of the Fund at period end without cross-investments would amount to EUR 632 090 096,81.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD)

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

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 30 June 2021 are described below:

Sub-Fund	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	N/A	N/A	0,800%	N/A
CompAM FUND - Active Global Long/Short	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	N/A	N/A	N/A	1,250%	N/A	N/A	1,000%	N/A
CompAM FUND - Adventis Pan-Africa Equity	N/A	1,900%	N/A	N/A	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	N/A	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	N/A	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	N/A	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	N/A	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Flexible Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,600%	1,000%	0,950%	N/A
CompAM FUND - Equilibrium	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%
CompAM FUND - Acoro Global Equity Long-Only ¹	1,500%	1,950%	N/A	N/A	N/A	N/A	N/A	1,200%	N/A

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active Global Long/Short	N/A	N/A	N/A
CompAM FUND - Active Liquid Strategy	N/A	N/A	N/A
CompAM FUND - Active European Credit	N/A	0,000%	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%
CompAM FUND - Adventis Pan-Africa Equity	N/A	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	1,000%	N/A	N/A
CompAM FUND - European High Yield Bond	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Equity Selection	N/A	0,000%	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	N/A	0,600%
CompAM FUND - Equilibrium	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Acoro Global Equity Long-Only ¹	N/A	N/A	N/A

¹ Launched on 18 May 2021.

In remuneration for its services, the Sub-Investment Manager of Sub-Fund CompAM FUND - Acoro Global Equity Long-Only is entitled to receive an annual sub-investment management fee out of the investment management fee, perceived by the Investment Manager, payable monthly and calculated on the average net assets of the Sub-Fund during the relevant month.

Class A shares - 0.500%

Class B shares - 0.700%

Class M shares - 0.200%

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Active Liquid Strategy	4,200%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%

Notes to the financial statements (continued)**Note 2 - Investment Management fees (continued)**

Sub-Fund	Percentage of the NAV
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Global Flexible Blend	4,100%

A shareholder service fee up to 0,01% per annum for each Sub-Fund (except for CompAM FUND - Active Liquid Strategy, for which it is 0,30%) is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the relevant Sub-Fund. The shareholder service fee is payable out of the assets of the relevant Sub-Fund monthly in arrears and calculated as a percentage of the average Net Asset Value per class of Shares which have been subscribed.

A services agreement in relation to the services provided by the Investment Manager to the CompAM FUND - Active Liquid Strategy Sub-Fund shall be available for inspection at the registered office of the Fund and the Investment Manager during usual business hours.

Total amount of any rebates of the management commissions applied on underlying UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and recorded in the Statement of Operations and Changes in Net Assets under the heading "Other income".

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

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

Note 3 - Depositary, Paying, Administrative, Registrar and Transfer Agent fees

The Depositary, Paying, Administrative, Registrar and Transfer Agent is entitled to receive out of the assets of each Sub-fund a fee up to 0,21% per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears, subject to a minimum of EUR 25 000 - per annum in relation to any Sub-fund.

Note 4 - Management Company fees

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

- 0,07% per year for Total Net Assets up to €250 million;
- 0,06% per year for Total Net Assets between €250 million and €500 million;
- 0,05% per year for Total Net Assets between €500 million and €1 billion;
- 0,04% per year for Total Net Assets above €1 billion.

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

Moreover, for the compliance monitoring services provided, the Management Company will be entitled to an annual fee of €1 000/Sub-Fund, subject to a fixed based fee of €20 000 per year.

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees

The Investment Manager is entitled to receive an annual performance fee, calculated on a daily basis and representing per share the below mentioned rate of the annual performance of the Net Asset Value per share of the relevant Sub-Fund:

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 10% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, and M: 10% Class Z: none
CompAM FUND - Adventis Pan-Africa Equity	Classes B and M: 15% Class Z: none
CompAM FUND - SB Convex	Classes I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Classes B, I and S: 10%
CompAM FUND - European High Yield Bond	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Classes A, M, Q and Y : 20% Class Z: none
CompAM FUND - Active Global Equity	Classes A and M: 20% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Classes A, B, and M : 20% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Classes B, D and I: 15%
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Acoro Global Equity Long-Only ¹	Classes A, B and M: 15%

¹Launched on 18 May 2021.

The detailed calculation method of the performance fee is described in the current Prospectus.

Note 6 - Subscription Tax

The Fund is governed by Luxembourg Laws.

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

Notes to the financial statements (continued)

Note 6 - Subscription Tax (continued)

A reduced tax rate of 0,01% per annum of the Net Assets is applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17 December 2010, the Net Assets invested in Undertakings for Collective Investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 7 - Transaction Costs

For the period ended 30 June 2021, 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 1 January 2021 until 30 June 2021 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	5 676,11	377,76	6 053,87
CompAM FUND - Active Global Long/Short	EUR	3 263,83	39 818,68	43 082,51
CompAM FUND - Active Liquid Strategy	EUR	6 108,48	536,74	6 645,22
CompAM FUND - Active European Credit	EUR	13 149,36	0,00	13 149,36
CompAM FUND - Active Dollar Bond	USD	2 151,90	274,35	2 426,25
CompAM FUND - Adventis Pan-Africa Equity	USD	22 109,43	11 429,72	33 539,15
CompAM FUND - SB Convex	EUR	9 772,62	4 979,58	14 752,20
CompAM FUND - SB Equity	EUR	6 722,90	4 592,82	11 315,72
CompAM FUND - SB Flexible	EUR	1 500,29	0,00	1 500,29
CompAM FUND - SB Bond	EUR	6 056,48	86,96	6 143,44
CompAM FUND - Active Bond Plus	EUR	15 532,46	25 655,71	41 188,17
CompAM FUND - European High Yield Bond	EUR	4 790,16	123,45	4 913,61
CompAM FUND - Global Diversified	EUR	6 077,31	2 586,72	8 664,03
CompAM FUND - Active Equity Selection	EUR	0,00	1 134,70	1 134,70
CompAM FUND - Active Global Equity	EUR	5 145,90	7 192,61	12 338,51
CompAM FUND - Flexible Bond	EUR	5 381,61	592,88	5 974,49
CompAM FUND - Cadence Strategic Asia	EUR	17 616,48	87 719,76	105 336,24
CompAM FUND - Equilibrium	EUR	6 874,69	2 262,83	9 137,52
CompAM FUND - Global Flexible Blend	EUR	13 450,08	7 168,50	20 618,58
CompAM FUND - Acoro Global Equity Long-Only ¹	EUR	880,00	14 433,82	15 313,82

¹ Launched on 18 May 2021.

CompAM FUND

Notes to the financial statements (continued)

Note 8 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	27/01/2021	2 069,685	1 715,77	0,829
CompAM FUND - Active European Credit	D	EUR	27/01/2021	100 226,535	55 725,95	0,556
CompAM FUND - SB Equity	D	EUR	27/01/2021	706,554	1 240,71	1,756
CompAM FUND - SB Bond	D	EUR	27/01/2021	1 408,676	7 374,42	5,235
CompAM FUND - Active Emerging Credit	D	EUR	27/04/2021	2 224,220	1 752,68	0,788
CompAM FUND - Active European Credit	D	EUR	27/04/2021	101 371,790	53 828,42	0,531
CompAM FUND - SB Equity	D	EUR	27/04/2021	700,110	1 925,30	2,750
CompAM FUND - SB Bond	D	EUR	27/04/2021	1 302,060	6 946,50	5,335

Note 9 - Forward foreign exchange contracts, options contracts and futures contracts

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 30 June 2021 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

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

Futures contracts:

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

The margin balances are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.

Collateral on forward foreign exchange contracts

As at 30 June 2021, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	1 129 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00
CompAM FUND - SB Convex	Cash	-	JP Morgan Securities Plc	EUR	160 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00

CompAM FUND

Notes to the financial statements (continued)

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2021 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2021, Morgan Stanley Europe SE is the counterparty for the open contracts for difference.

Collateral on contracts for difference

As at 30 June 2021, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	AUD	93 950,47
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	CHF	(41 904,86)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	DKK	113 054,17
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	EUR	3 192 627,87
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	GBP	106 122,58
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	NOK	(621 768,19)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	PLN	13 206,45
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	SEK	(2 529 013,03)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	USD	42 292,45

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2021 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Notes to the financial statements (continued)**Note 13 - Events occurred during the period**

The expansion of COVID-19 affects economic activity worldwide significantly. The Board of Directors of the Fund is monitoring the situation actively as well as its potential side effects on the Fund activities which have been minimal so far.

All the Sub-funds are managed accordingly to their investment policy and the prospectus. The published unaudited Sub-funds' net assets values and financial information are available on www.compamfund.com.

MDO Management Company SA has changed the name to Waystone Management Company (Lux) S.A. with effective date as of 3 February 2021.

The Sub-Fund CompAM FUND - Acoro Global Equity Long-Only has been launched on 18 May 2021.

Note 14 - Subsequent Events

On 22 June 2021 the Board of Directors of the Fund decided to place the Sub-Funds CompAM FUND - Active Equity Selection and CompAM FUND - Adventis Pan-Africa Equity into liquidation.

Sustainable Finance Disclosure Regulation (SFDR)

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

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

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

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

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

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