

# **CompAM FUND**

## **Société d'Investissement à Capital Variable Luxembourg**

Unaudited semi-annual report as at 30 June 2022

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

49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

# CompAM FUND

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<sup>1</sup> Merged into CompAM FUND - Active European Credit on 14 January 2022.

## CompAM FUND

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### 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

## CompAM FUND

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### Organisation of the Fund (continued)

<b>Conducting Officers of the Management Company</b>	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
<b>Investment Manager</b>	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
<b>Sub-Investment Manager</b> (for the following Sub-Fund CompAM FUND - Acoro Global Equity Long-Only)	Acoro Asset Management AG Bahnhofstrasse 84 CH-8001 Zürich, Switzerland (Until 1 June 2022)
<b>Investment Advisers</b> (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 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
<b>Depositary and Paying Agent</b>	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent</b>	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy

## CompAM FUND

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### Organisation of the Fund (continued)

#### 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  
*Société à responsabilité limitée*  
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

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### 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 2022, 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 - 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 - Global Diversified	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 - Global Flexible Blend	expressed in EUR
CompAM FUND - Acoro Global Equity Long-Only	expressed in EUR

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.

## CompAM FUND

### General information (continued)

As at 30 June 2022, 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 I, Class M, Class M (CHF Hedged), Class S (CHF Hedged) and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, 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 and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
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), Class Z
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)

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.



## CompAM FUND

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### General information (continued)

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.

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

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

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

The 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 2022		31 December 2021		31 December 2020	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - Active Emerging Credit</b>							
Class A Shares	EUR	1 502,454		1 846,160		1 855,270	
Class B Shares	EUR	1 415,268		1 740,049		1 752,605	
Class D Shares	EUR	71,083		89,370		93,326	
Class M Shares	EUR	132,020		161,863		161,987	
Class S Shares	EUR	900,539		1 106,555		1 112,144	
Class S (CHF Hedged) Shares <sup>1</sup>	CHF	-		-		-	
Class Y Shares	EUR	1 064,335		1 299,802		1 290,926	
Class Z Shares	EUR	1 627,842		1 989,655		1 986,455	
<b>Total Net Assets</b>	EUR	<b>46 167 024,15</b>		<b>57 369 755,54</b>		<b>47 612 907,65</b>	
<b>CompAM FUND - Active Global Long/Short</b>							
Class A Shares	EUR	1 154,810		1 392,913		1 360,992	
Class B Shares	EUR	1 050,167		1 270,253		1 246,299	
Class M Shares	EUR	108,038		129,695		125,422	
Class Q Shares	EUR	83,452		100,018		96,662	
<b>Total Net Assets</b>	EUR	<b>12 578 856,36</b>		<b>18 451 346,32</b>		<b>14 979 148,62</b>	
<b>CompAM FUND - Active Liquid Strategy</b>							
Class A Shares	EUR	1 314,755		1 488,491		1 361,160	
Class B Shares	EUR	1 251,687		1 418,508		1 299,458	
Class D Shares	EUR	95,833		108,921		100,296	
Class M Shares	EUR	123,558		139,619		127,251	
<b>Total Net Assets</b>	EUR	<b>9 006 847,63</b>		<b>10 818 353,07</b>		<b>10 465 298,84</b>	
<b>CompAM FUND - Active European Credit</b>							
Class A Shares	EUR	1 520,910		1 759,273		1 722,926	
Class B Shares	EUR	1 425,278		1 649,422		1 618,549	
Class D Shares	EUR	81,765		95,901		96,372	
Class I Shares	EUR	867,784		-		-	
Class M (CHF Hedged) Shares	CHF	88,272		105,261		107,013	
Class M Shares	EUR	163,227		188,187		183,400	
Class S (CHF Hedged) Shares	CHF	869,336		-		-	
Class Y Shares	EUR	-		1 463,951		1 414,551	
Class Z Shares	EUR	1 911,459		2 198,032		2 128,363	
<b>Total Net Assets</b>	EUR	<b>109 385 848,53</b>		<b>109 858 455,52</b>		<b>67 212 310,16</b>	
<b>CompAM FUND - Active Dollar Bond</b>							
Class A Shares	USD	1 544,746		1 835,991		1 820,179	
Class E Shares	USD	1 801,903		2 132,633		2 098,148	
Class M Shares	USD	1 145,284		1 354,125		1 329,316	
Class Z Shares	USD	1 188,376		1 401,958		1 367,919	
<b>Total Net Assets</b>	USD	<b>32 909 275,16</b>		<b>41 153 855,94</b>		<b>30 128 366,91</b>	
<b>CompAM FUND - Adventis Pan-Africa Equity</b>							
Class B Shares	USD	-		-		74,734	
Class M Shares	USD	-		-		64,852	
Class Z Shares	USD	-		-		99,393	
<b>Total Net Assets</b>	USD	<b>-</b>		<b>-</b>		<b>3 163 378,87</b>	
<b>CompAM FUND - SB Convex</b>							
Class B Shares	EUR	1 017,911		1 119,640		1 277,624	
Class D Shares	EUR	996,896		1 098,356		1 264,619	
Class I Shares	EUR	1 161,633		1 236,905		1 379,652	
Class M Shares	EUR	923,285		985,229		1 104,195	
Class Q Shares	EUR	116,529		124,358		139,376	
<b>Total Net Assets</b>	EUR	<b>30 609 951,08</b>		<b>37 484 955,19</b>		<b>35 884 375,90</b>	
<b>CompAM FUND - SB Equity</b>							
Class B Shares	EUR	1 408,318		1 751,832		1 553,494	
Class D Shares	EUR	1 290,109		1 611,165		1 443,659	
Class I Shares	EUR	1 617,690		1 983,607		1 716,548	
Class M Shares	EUR	1 473,439		1 810,848		1 573,817	
Class Q Shares	EUR	128,859		158,395		137,708	
<b>Total Net Assets</b>	EUR	<b>28 476 036,32</b>		<b>30 985 994,51</b>		<b>23 529 158,75</b>	
<b>CompAM FUND - SB Flexible</b>							
Class B Shares	EUR	859,386		964,989		948,334	
Class D Shares	EUR	853,460		959,635		946,047	
Class I Shares	EUR	987,220		1 097,721		1 055,606	
Class M Shares <sup>2</sup>	EUR	-		1 044,331		1 008,586	
Class Q Shares	EUR	94,313		104,966		101,198	
<b>Total Net Assets</b>	EUR	<b>1 717 752,93</b>		<b>1 879 690,05</b>		<b>2 531 712,96</b>	

<sup>1</sup>Launched on 22 April 2022 and inactive since then.

<sup>2</sup>Class is dummy since 21 March 2022. Last NAV was calculated as amount in EUR 10 129,70.

## CompAM FUND

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

	Currency	30 June 2022		31 December 2021		31 December 2020	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - SB Bond</b>							
Class B Shares	EUR		963,320		1 053,227		1 046,909
Class D Shares	EUR		844,205		935,231		951,350
Class I Shares	EUR		1 106,734		1 200,513		1 175,468
Class M Shares	EUR		1 008,767		1 095,864		1 075,906
Class Q Shares	EUR		99,153		107,712		105,753
<b>Total Net Assets</b>	<b>EUR</b>	<b>26 821 691,14</b>		<b>30 861 251,49</b>		<b>30 192 796,64</b>	
<b>CompAM FUND - Active Bond Plus <sup>3</sup></b>							
Class B Shares	EUR		-		1 076,461		1 058,429
Class I Shares	EUR		-		1 204,298		1 177,146
Class S (CHF Hedged) Shares	CHF		-		1 018,745		998,562
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>		<b>13 295 638,32</b>		<b>17 103 401,36</b>	
<b>CompAM FUND - European High Yield Bond <sup>3</sup></b>							
Class A Shares	EUR		-		1 024,931		994,888
Class M Shares	EUR		-		791,872		765,941
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>		<b>7 592 642,88</b>		<b>9 471 899,17</b>	
<b>CompAM FUND - Global Diversified</b>							
Class A Shares	EUR		997,966		1 151,376		1 046,074
Class B Shares	EUR		842,374		974,286		889,079
Class M Shares	EUR		1 045,615		1 203,430		1 088,440
Class Q Shares	EUR		90,428		104,117		94,386
<b>Total Net Assets</b>	<b>EUR</b>	<b>5 730 283,05</b>		<b>9 856 587,97</b>		<b>23 547 912,76</b>	
<b>CompAM FUND - Active Equity Selection</b>							
Class A Shares	EUR		-		-		1 309,402
Class M Shares	EUR		-		-		1 328,358
Class Q Shares	EUR		-		-		124,719
Class Y Shares	EUR		-		-		1 340,693
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>		<b>-</b>		<b>11 586 842,32</b>	
<b>CompAM FUND - Active Global Equity</b>							
Class A Shares	EUR		1 244,057		1 532,529		1 332,089
Class M Shares	EUR		1 408,756		1 731,780		1 496,043
Class Z Shares	EUR		1 454,928		1 775,657		1 531,568
<b>Total Net Assets</b>	<b>EUR</b>	<b>25 172 739,95</b>		<b>35 339 903,34</b>		<b>34 358 751,12</b>	
<b>CompAM FUND - Flexible Bond</b>							
Class Q Shares	EUR		95,072		104,437		103,788
<b>Total Net Assets</b>	<b>EUR</b>	<b>11 242 808,43</b>		<b>15 499 086,82</b>		<b>17 060 241,34</b>	
<b>CompAM FUND - Cadence Strategic Asia</b>							
Class A Shares	EUR		1 118,716		1 329,147		1 350,482
Class B Shares	EUR		1 125,819		1 339,501		1 365,067
Class C Shares	EUR		791,698		933,385		-
Class C Shares	GBP		1 567,467		1 802,860		1 923,934
Class C Shares	USD		1 318,731		1 691,127		1 820,406
Class I Shares	GBP		1 098,462		1 263,983		1 350,170
Class I Shares	USD		1 001,536		1 285,296		1 385,604
Class L Shares	USD		1 190,252		1 530,494		1 656,567
Class M Shares	EUR		1 204,283		1 423,355		1 431,115
Class M Shares	USD		754,563		970,117		1 049,555
Class Z Shares	EUR		1 269,926		1 498,247		1 501,037
<b>Total Net Assets</b>	<b>EUR</b>	<b>135 030 558,02</b>		<b>152 307 421,74</b>		<b>156 465 531,02</b>	
<b>CompAM FUND - Equilibrium <sup>3</sup></b>							
Class B Shares	EUR		-		897,876		893,226
Class D Shares	EUR		-		880,053		878,848
Class I Shares	EUR		-		-		938,441
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>		<b>3 468 333,35</b>		<b>9 498 449,78</b>	
<b>CompAM FUND - Global Flexible Blend</b>							
Class Q Shares	EUR		94,416		100,465		91,650
<b>Total Net Assets</b>	<b>EUR</b>	<b>8 003 193,73</b>		<b>6 814 036,69</b>		<b>5 035 230,13</b>	
<b>CompAM FUND - Acoro Global Equity Long-Only</b>							
Class A Shares	CHF		84,457		106,086		-
Class A Shares	EUR		93,486		113,406		-
Class A Shares	USD		78,753		103,907		-
Class B Shares	CHF		84,587		106,426		-
Class B Shares	EUR		92,975		112,995		-
Class B Shares	USD		79,610		105,214		-
Class M Shares	CHF		85,726		107,515		-
Class M Shares	EUR		93,425		113,195		-
Class M Shares	USD		80,414		105,983		-
<b>Total Net Assets</b>	<b>EUR</b>	<b>8 797 240,06</b>		<b>13 339 502,22</b>		<b>-</b>	

<sup>3</sup>Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1b)	458 115 985,16
Cash at banks		23 849 949,59
Amounts due from brokers	(Note 9)	10 107 030,50
Options contracts at market value	(Notes 1k, 9)	92 000,75
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	941 399,27
Unrealised appreciation on futures contracts	(Notes 1i, 9)	169 177,98
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	48 489,63
Dividends receivable		645 194,15
Interest receivable		3 527 009,88
Receivable on investments sold		908 640,50
Receivable on subscriptions		319 715,56
Other assets		340 705,11
<b>Total assets</b>		<b>499 065 298,08</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 1b)	(969 466,68)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(2 774 393,87)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(184 672,96)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(655 337,52)
Payable on investments purchased		(2 031 397,27)
Payable on redemptions		(209 467,39)
Other liabilities		(2 021 153,68)
<b>Total liabilities</b>		<b>(8 845 889,37)</b>
<b>Total net assets</b>		<b>490 219 408,71</b>

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 2022 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>591 411 721,70</b>
Net income from investments	(Note 1e)	7 357 648,57
Interest on bank accounts	(Note 1e)	2 356,51
Interest received on contracts for difference	(Note 1e)	100 936,64
Other income		1 741,92
<b>Total income</b>		<b>7 462 683,64</b>
Investment Management fees	(Note 2)	(2 736 846,14)
Management Company fees	(Note 4)	(192 294,42)
Performance fees	(Note 5)	(1 966 339,58)
Depositary and administration fees	(Note 3)	(195 668,31)
Subscription tax	(Note 6)	(126 340,30)
Interest on bank accounts		(146 625,81)
Interest paid on contracts for difference		(48 170,03)
Depositary transaction fees	(Note 7)	(161 515,10)
Other charges and taxes	(Note 12)	(720 297,71)
<b>Total expenses</b>		<b>(6 294 097,40)</b>
<b>Net investment income / (loss)</b>		<b>1 168 586,24</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 083 671,09)
Change in unrealised appreciation / (depreciation) on		
- Investments		(74 599 461,79)
- Option contracts	(Note 1k)	37 500,75
- Forward foreign exchange contracts	(Note 1h)	(1 225 561,13)
- Futures contracts	(Note 1i)	(708 683,72)
- Contracts for difference	(Note 1j)	(815 600,28)
<b>Net result of operations for the period</b>		<b>(83 226 891,02)</b>
Distributions	(Note 8)	(166 302,25)
Subscriptions for the period		86 533 704,87
Redemptions for the period		(107 508 791,12)
Conversion difference	(Note 1g)	3 175 966,53
<b>Net assets at the end of the period</b>		<b>490 219 408,71</b>

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	42 360 222,91
Cash at banks		3 704 888,66
Amounts due from brokers	(Note 9)	1 129 000,03
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	10 520,16
Dividends receivable		1 432,90
Interest receivable		922 258,87
Other assets		25 064,72
<b>Total assets</b>		<b>48 153 388,25</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 1b)	(28 760,42)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(1 846 948,06)
Other liabilities		(110 655,62)
<b>Total liabilities</b>		<b>(1 986 364,10)</b>
<b>Total net assets</b>		<b>46 167 024,15</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 502,454	7 158,069
Class B Shares	EUR	1 415,268	1 688,570
Class D Shares	EUR	71,083	2 084,883
Class M Shares	EUR	132,020	224 706,035
Class S Shares	EUR	900,539	1 224,000
Class Y Shares	EUR	1 064,335	1 925,890
Class Z Shares	EUR	1 627,842	34,785

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 2022 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>57 369 755,54</b>
Net income from investments	(Note 1e)	1 499 171,84
Other income		53,28
<b>Total income</b>		<b>1 499 225,12</b>
Investment Management fees	(Note 2)	(239 327,14)
Management Company fees	(Note 4)	(17 277,09)
Performance fees	(Note 5)	(104 176,34)
Depository and administration fees	(Note 3)	(18 173,59)
Subscription tax	(Note 6)	(12 008,42)
Depository transaction fees	(Note 7)	(5 558,51)
Other charges and taxes	(Note 12)	(53 651,21)
<b>Total expenses</b>		<b>(450 172,30)</b>
<b>Net investment income / (loss)</b>		<b>1 049 052,82</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 957 365,24)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(7 177 686,98)
- Forward foreign exchange contracts	(Note 1h)	(1 380 084,88)
<b>Net result of operations for the period</b>		<b>(10 466 084,28)</b>
Distributions	(Note 8)	(3 675,37)
Subscriptions for the period		3 241 202,42
Redemptions for the period		(3 974 174,16)
<b>Net assets at the end of the period</b>		<b>46 167 024,15</b>

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>50 951 826,74</b>	<b>42 360 222,91</b>	<b>91,75</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>35 045 072,90</b>	<b>28 142 965,81</b>	<b>60,96</b>
<b>Ordinary Bonds</b>			<b>30 061 488,75</b>	<b>25 180 614,35</b>	<b>54,54</b>
<b>MEXICO</b>			<b>3 582 671,49</b>	<b>2 919 138,09</b>	<b>6,32</b>
<b>Energy</b>			<b>2 011 161,52</b>	<b>1 522 388,54</b>	<b>3,30</b>
1 500 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	1 442 670,00	1 125 285,00	2,44
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	397 103,54	0,86
<b>Telecommunication</b>			<b>819 992,77</b>	<b>703 016,92</b>	<b>1,52</b>
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	703 016,92	1,52
<b>Raw materials</b>			<b>451 517,20</b>	<b>414 156,63</b>	<b>0,90</b>
500 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	451 517,20	414 156,63	0,90
<b>Industries</b>			<b>300 000,00</b>	<b>279 576,00</b>	<b>0,60</b>
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	279 576,00	0,60
<b>TURKEY</b>			<b>2 456 970,90</b>	<b>2 329 659,09</b>	<b>5,05</b>
<b>Government</b>			<b>1 316 124,95</b>	<b>1 172 722,72</b>	<b>2,54</b>
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	500 350,00	416 785,00	0,90
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	404 347,42	412 535,32	0,89
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	411 427,53	343 402,40	0,75
<b>Industries</b>			<b>442 495,45</b>	<b>447 075,47</b>	<b>0,97</b>
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	447 075,47	0,97
<b>Consumer Retail</b>			<b>446 365,87</b>	<b>426 538,86</b>	<b>0,93</b>
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	426 538,86	0,93
<b>Raw materials</b>			<b>251 984,63</b>	<b>283 322,04</b>	<b>0,61</b>
300 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	251 984,63	283 322,04	0,61
<b>LUXEMBOURG</b>			<b>1 747 700,96</b>	<b>1 602 344,24</b>	<b>3,47</b>
<b>Raw materials</b>			<b>700 552,28</b>	<b>591 508,03</b>	<b>1,28</b>
800 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	700 552,28	591 508,03	1,28
<b>Energy</b>			<b>468 856,52</b>	<b>449 600,70</b>	<b>0,97</b>
500 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	468 856,52	449 600,70	0,97
<b>Telecommunication</b>			<b>310 279,68</b>	<b>297 254,42</b>	<b>0,65</b>
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	150 217,24	0,33
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	147 037,18	0,32
<b>Health</b>			<b>268 012,48</b>	<b>263 981,09</b>	<b>0,57</b>
300 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	268 012,48	263 981,09	0,57
<b>COLOMBIA</b>			<b>1 681 920,94</b>	<b>1 484 818,18</b>	<b>3,22</b>
<b>Energy</b>			<b>987 214,22</b>	<b>802 848,62</b>	<b>1,74</b>
650 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	642 267,82	551 584,54	1,20
400 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	344 946,40	251 264,08	0,54
<b>Finance</b>			<b>694 706,72</b>	<b>681 969,56</b>	<b>1,48</b>
750 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	694 706,72	681 969,56	1,48

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GEORGIA</b>			<b>1 278 839,04</b>	<b>1 363 226,51</b>	<b>2,95</b>
<b>Finance</b>			<b>1 118 788,16</b>	<b>1 205 189,28</b>	<b>2,61</b>
800 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	663 885,44	732 278,04	1,59
500 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	454 902,72	472 911,24	1,02
<b>Government</b>			<b>160 050,88</b>	<b>158 037,23</b>	<b>0,34</b>
200 000,00	REPUBLIC OF GEORGIA 2,75% 22/04/2026	USD	160 050,88	158 037,23	0,34
<b>UNITED KINGDOM</b>			<b>1 970 538,02</b>	<b>1 299 129,03</b>	<b>2,81</b>
<b>Energy</b>			<b>1 538 524,69</b>	<b>1 083 145,46</b>	<b>2,34</b>
1 000 000,00	ENQUEST PLC 7% 15/10/2023	USD	811 607,49	865 426,46	1,87
400 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	427 432,00	134 556,00	0,29
300 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 1,5% 17/02/2027	EUR	299 485,20	83 163,00	0,18
<b>Industries</b>			<b>432 013,33</b>	<b>215 983,57</b>	<b>0,47</b>
550 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	263 300,93	155 827,65	0,34
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	168 712,40	60 155,92	0,13
<b>OMAN</b>			<b>900 059,09</b>	<b>1 053 249,91</b>	<b>2,28</b>
<b>Government</b>			<b>900 059,09</b>	<b>1 053 249,91</b>	<b>2,28</b>
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	563 202,69	662 459,30	1,43
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	390 790,61	0,85
<b>BRAZIL</b>			<b>967 137,10</b>	<b>1 038 415,27</b>	<b>2,25</b>
<b>Multi-Utilities</b>			<b>547 735,35</b>	<b>624 055,86</b>	<b>1,35</b>
3 600 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	547 735,35	624 055,86	1,35
<b>Industries</b>			<b>419 401,75</b>	<b>414 359,41</b>	<b>0,90</b>
400 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	419 401,75	414 359,41	0,90
<b>NETHERLANDS</b>			<b>1 109 702,29</b>	<b>1 009 498,87</b>	<b>2,19</b>
<b>Energy</b>			<b>684 952,29</b>	<b>634 283,87</b>	<b>1,38</b>
800 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	684 952,29	634 283,87	1,38
<b>Telecommunication</b>			<b>424 750,00</b>	<b>375 215,00</b>	<b>0,81</b>
500 000,00	PROSUS NV 0.00% 13/07/2029	EUR	424 750,00	375 215,00	0,81
<b>ARGENTINA</b>			<b>855 678,55</b>	<b>856 124,80</b>	<b>1,85</b>
<b>Energy</b>			<b>423 438,66</b>	<b>459 975,66</b>	<b>1,00</b>
550 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	423 438,66	459 975,66	1,00
<b>Industries</b>			<b>135 073,75</b>	<b>136 754,25</b>	<b>0,30</b>
187 580,00	AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031	USD	135 073,75	136 754,25	0,30
<b>Government</b>			<b>203 722,31</b>	<b>136 584,60</b>	<b>0,29</b>
622 906,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1,5% 09/07/2041	EUR	203 722,31	136 584,60	0,29
<b>Multi-Utilities</b>			<b>93 443,83</b>	<b>122 810,29</b>	<b>0,26</b>
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	93 443,83	122 810,29	0,26
<b>GHANA</b>			<b>986 685,65</b>	<b>827 854,12</b>	<b>1,79</b>
<b>Government</b>			<b>986 685,65</b>	<b>827 854,12</b>	<b>1,79</b>
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	986 685,65	827 854,12	1,79

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ROMANIA</b>			<b>1 000 984,00</b>	<b>727 180,00</b>	<b>1,58</b>
<b>Government</b>			<b>1 000 984,00</b>	<b>727 180,00</b>	<b>1,58</b>
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	468 750,00	371 165,00	0,81
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	532 234,00	356 015,00	0,77
<b>BULGARIA</b>			<b>849 912,50</b>	<b>696 065,00</b>	<b>1,51</b>
<b>Multi-Utilities</b>			<b>849 912,50</b>	<b>696 065,00</b>	<b>1,51</b>
850 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	849 912,50	696 065,00	1,51
<b>MAURITIUS</b>			<b>625 468,44</b>	<b>672 012,12</b>	<b>1,46</b>
<b>Consumer Retail</b>			<b>415 843,81</b>	<b>457 812,47</b>	<b>0,99</b>
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	457 812,47	0,99
<b>Industries</b>			<b>209 624,63</b>	<b>214 199,65</b>	<b>0,47</b>
250 000,00	CLIFFTON LTD 6,25% 25/10/2025	USD	209 624,63	214 199,65	0,47
<b>SOUTH AFRICA</b>			<b>701 190,68</b>	<b>637 895,72</b>	<b>1,38</b>
<b>Finance</b>			<b>701 190,68</b>	<b>637 895,72</b>	<b>1,38</b>
600 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	517 653,88	473 991,16	1,03
200 000,00	SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5,875% 20/04/2032	USD	183 536,80	163 904,56	0,35
<b>BRITISH VIRGIN ISLANDS</b>			<b>623 737,64</b>	<b>623 662,60</b>	<b>1,35</b>
<b>Finance</b>			<b>623 737,64</b>	<b>623 662,60</b>	<b>1,35</b>
700 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	623 737,64	623 662,60	1,35
<b>PHILIPPINES</b>			<b>601 627,01</b>	<b>615 842,05</b>	<b>1,33</b>
<b>Multi-Utilities</b>			<b>601 627,01</b>	<b>615 842,05</b>	<b>1,33</b>
700 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	601 627,01	615 842,05	1,33
<b>EGYPT</b>			<b>789 440,00</b>	<b>600 840,00</b>	<b>1,30</b>
<b>Government</b>			<b>789 440,00</b>	<b>600 840,00</b>	<b>1,30</b>
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	789 440,00	600 840,00	1,30
<b>IRELAND</b>			<b>1 373 548,40</b>	<b>572 525,10</b>	<b>1,24</b>
<b>Government</b>			<b>362 419,58</b>	<b>250 188,94</b>	<b>0,54</b>
500 000,00	LUKOIL CAPITAL DAC 3,6% 26/10/2031	USD	362 419,58	250 188,94	0,54
<b>Finance</b>			<b>482 943,51</b>	<b>165 099,01</b>	<b>0,36</b>
42 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	482 943,51	165 099,01	0,36
<b>Industries</b>			<b>528 185,31</b>	<b>157 237,15</b>	<b>0,34</b>
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	528 185,31	157 237,15	0,34
<b>BERMUDA</b>			<b>568 679,86</b>	<b>545 329,82</b>	<b>1,18</b>
<b>Industries</b>			<b>568 679,86</b>	<b>545 329,82</b>	<b>1,18</b>
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	568 679,86	545 329,82	1,18
<b>ESTONIA</b>			<b>500 100,00</b>	<b>499 760,00</b>	<b>1,08</b>
<b>Finance</b>			<b>500 100,00</b>	<b>499 760,00</b>	<b>1,08</b>
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	499 760,00	1,08

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INDIA</b>			<b>402 623,56</b>	<b>435 922,38</b>	<b>0,94</b>
<b>Industries</b>			<b>402 623,56</b>	<b>435 922,38</b>	<b>0,94</b>
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	435 922,38	0,94
<b>UKRAINE</b>			<b>1 231 477,37</b>	<b>411 611,12</b>	<b>0,89</b>
<b>Government</b>			<b>1 231 477,37</b>	<b>411 611,12</b>	<b>0,89</b>
1 050 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	699 931,08	275 751,00	0,60
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025	USD	331 546,29	85 872,12	0,18
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND REG 4,375% 27/01/2030	EUR	200 000,00	49 988,00	0,11
<b>NIGERIA</b>			<b>511 749,00</b>	<b>408 369,65</b>	<b>0,89</b>
<b>Finance</b>			<b>511 749,00</b>	<b>408 369,65</b>	<b>0,89</b>
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	511 749,00	408 369,65	0,89
<b>UNITED STATES</b>			<b>345 537,83</b>	<b>336 146,19</b>	<b>0,73</b>
<b>Raw materials</b>			<b>345 537,83</b>	<b>336 146,19</b>	<b>0,73</b>
400 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	345 537,83	336 146,19	0,73
<b>VENEZUELA</b>			<b>685 908,61</b>	<b>303 018,44</b>	<b>0,66</b>
<b>Government</b>			<b>685 908,61</b>	<b>303 018,44</b>	<b>0,66</b>
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	160 244,12	0,35
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	142 774,32	0,31
<b>GUATEMALA</b>			<b>272 432,06</b>	<b>231 003,90</b>	<b>0,50</b>
<b>Telecommunication</b>			<b>272 432,06</b>	<b>231 003,90</b>	<b>0,50</b>
300 000,00	CT TRUST 5,125% 03/02/2032	USD	272 432,06	231 003,90	0,50
<b>PARAGUAY</b>			<b>230 883,00</b>	<b>221 607,94</b>	<b>0,48</b>
<b>Government</b>			<b>230 883,00</b>	<b>221 607,94</b>	<b>0,48</b>
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 883,00	221 607,94	0,48
<b>UZBEKISTAN</b>			<b>198 325,30</b>	<b>210 281,07</b>	<b>0,46</b>
<b>Finance</b>			<b>198 325,30</b>	<b>210 281,07</b>	<b>0,46</b>
2 500 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024	UZS	198 325,30	210 281,07	0,46
<b>TUNISIA</b>			<b>287 941,00</b>	<b>176 520,00</b>	<b>0,38</b>
<b>Finance</b>			<b>287 941,00</b>	<b>176 520,00</b>	<b>0,38</b>
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	287 941,00	176 520,00	0,38
<b>KAZAKHSTAN</b>			<b>346 622,50</b>	<b>175 000,00</b>	<b>0,38</b>
<b>Government</b>			<b>346 622,50</b>	<b>175 000,00</b>	<b>0,38</b>
350 000,00	EURASIAN DEVELOPMENT BANK 1% 17/03/2026	EUR	346 622,50	175 000,00	0,38
<b>PANAMA</b>			<b>178 489,96</b>	<b>158 875,14</b>	<b>0,34</b>
<b>Telecommunication</b>			<b>178 489,96</b>	<b>158 875,14</b>	<b>0,34</b>
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	158 875,14	0,34
<b>PERU</b>			<b>196 906,00</b>	<b>137 688,00</b>	<b>0,30</b>
<b>Finance</b>			<b>196 906,00</b>	<b>137 688,00</b>	<b>0,30</b>
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	196 906,00	137 688,00	0,30

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>3 714 315,67</b>	<b>2 176 718,29</b>	<b>4,72</b>
<b>MEXICO</b>			<b>1 039 809,63</b>	<b>1 084 993,18</b>	<b>2,35</b>
<b>Finance</b>			<b>1 039 809,63</b>	<b>1 084 993,18</b>	<b>2,35</b>
700 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	601 540,28	609 628,45	1,32
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	438 269,35	475 364,73	1,03
<b>ARGENTINA</b>			<b>1 950 580,80</b>	<b>1 013 364,90</b>	<b>2,20</b>
<b>Government</b>			<b>873 733,28</b>	<b>567 031,52</b>	<b>1,23</b>
2 187 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	873 700,44	566 872,73	1,23
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	158,68	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,11	0,00
<b>Finance</b>			<b>1 076 847,52</b>	<b>446 333,38</b>	<b>0,97</b>
1 512 689,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	1 076 847,52	446 333,38	0,97
<b>IRELAND</b>			<b>723 925,24</b>	<b>78 360,21</b>	<b>0,17</b>
<b>Industries</b>			<b>375 938,64</b>	<b>41 124,57</b>	<b>0,09</b>
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099	CHF	375 938,64	41 124,57	0,09
<b>Finance</b>			<b>347 986,60</b>	<b>37 235,64</b>	<b>0,08</b>
400 000,00	SOVCOM CAPITAL DAC FRN 31/12/2099	USD	347 986,60	37 235,64	0,08
<b>Shares</b>			<b>961 596,44</b>	<b>566 937,50</b>	<b>1,23</b>
<b>HUNGARY</b>			<b>184 115,88</b>	<b>191 117,72</b>	<b>0,41</b>
<b>Finance</b>			<b>184 115,88</b>	<b>191 117,72</b>	<b>0,41</b>
200 000,00	HUNGARY GOVERNMENT BOND	USD	184 115,88	191 117,72	0,41
<b>JORDAN</b>			<b>184 686,17</b>	<b>179 231,93</b>	<b>0,39</b>
<b>Finance</b>			<b>184 686,17</b>	<b>179 231,93</b>	<b>0,39</b>
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	184 686,17	179 231,93	0,39
<b>MEXICO</b>			<b>133 336,89</b>	<b>108 461,44</b>	<b>0,24</b>
<b>Energy</b>			<b>133 336,89</b>	<b>108 461,44</b>	<b>0,24</b>
150 000,00	PETROLEOS MEXICANOS	USD	133 336,89	108 461,44	0,24
<b>RUSSIA</b>			<b>111 418,49</b>	<b>47 826,30</b>	<b>0,10</b>
<b>Finance</b>			<b>111 418,49</b>	<b>47 826,30</b>	<b>0,10</b>
100 000 000,00	VTB BANK PJSC	RUB	111 418,49	47 826,30	0,10
<b>CANADA</b>			<b>348 039,01</b>	<b>40 300,11</b>	<b>0,09</b>
<b>Energy</b>			<b>348 039,01</b>	<b>40 300,11</b>	<b>0,09</b>
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	40 300,11	0,09
<b>Zero-Coupon Bonds</b>			<b>307 672,04</b>	<b>218 695,67</b>	<b>0,47</b>
<b>UNITED STATES</b>			<b>306 934,02</b>	<b>218 465,30</b>	<b>0,47</b>
<b>Supranational</b>			<b>306 934,02</b>	<b>218 465,30</b>	<b>0,47</b>
45 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	306 934,02	218 465,30	0,47

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ARGENTINA</b>			<b>738,02</b>	<b>230,37</b>	<b>0,00</b>
<b>Finance</b>			<b>738,02</b>	<b>230,37</b>	<b>0,00</b>
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	738,02	230,37	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>11 213 374,36</b>	<b>10 310 518,66</b>	<b>22,33</b>
<b>Ordinary Bonds</b>			<b>7 745 940,46</b>	<b>6 862 437,09</b>	<b>14,86</b>
<b>CHILE</b>			<b>1 796 766,19</b>	<b>1 489 971,58</b>	<b>3,23</b>
<b>Telecommunication</b>			<b>1 407 219,50</b>	<b>1 135 199,12</b>	<b>2,46</b>
1 599 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	1 407 219,50	1 135 199,12	2,46
<b>Energy</b>			<b>389 546,69</b>	<b>354 772,46</b>	<b>0,77</b>
438 900,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	389 546,69	354 772,46	0,77
<b>COLOMBIA</b>			<b>1 521 194,81</b>	<b>1 317 442,39</b>	<b>2,85</b>
<b>Multi-Utilities</b>			<b>853 507,11</b>	<b>754 459,88</b>	<b>1,63</b>
1 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	853 507,11	754 459,88	1,63
<b>Telecommunication</b>			<b>667 687,70</b>	<b>562 982,51</b>	<b>1,22</b>
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	667 687,70	562 982,51	1,22
<b>BRAZIL</b>			<b>1 213 786,58</b>	<b>1 137 505,60</b>	<b>2,46</b>
<b>Industries</b>			<b>621 520,08</b>	<b>587 301,32</b>	<b>1,27</b>
669 502,56	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	621 520,08	587 301,32	1,27
<b>Finance</b>			<b>592 266,50</b>	<b>550 204,28</b>	<b>1,19</b>
700 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	592 266,50	550 204,28	1,19
<b>LUXEMBOURG</b>			<b>1 064 811,90</b>	<b>976 043,22</b>	<b>2,11</b>
<b>Health</b>			<b>636 909,21</b>	<b>620 086,42</b>	<b>1,34</b>
764 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	636 909,21	620 086,42	1,34
<b>Telecommunication</b>			<b>427 902,69</b>	<b>355 956,80</b>	<b>0,77</b>
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	355 956,80	0,77
<b>AUSTRIA</b>			<b>755 330,86</b>	<b>686 883,71</b>	<b>1,49</b>
<b>Raw materials</b>			<b>755 330,86</b>	<b>686 883,71</b>	<b>1,49</b>
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	686 883,71	1,49
<b>IRELAND</b>			<b>426 210,23</b>	<b>418 580,18</b>	<b>0,91</b>
<b>Telecommunication</b>			<b>426 210,23</b>	<b>418 580,18</b>	<b>0,91</b>
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	257 868,89	0,56
180 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	161 710,56	160 711,29	0,35
<b>CAYMAN ISLANDS</b>			<b>408 538,38</b>	<b>397 287,81</b>	<b>0,86</b>
<b>Consumer Retail</b>			<b>224 401,96</b>	<b>228 401,67</b>	<b>0,49</b>
250 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	224 401,96	228 401,67	0,49
<b>Finance</b>			<b>184 136,42</b>	<b>168 886,14</b>	<b>0,37</b>
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	184 136,42	168 886,14	0,37
<b>TURKEY</b>			<b>219 757,01</b>	<b>212 934,64</b>	<b>0,46</b>
<b>Finance</b>			<b>219 757,01</b>	<b>212 934,64</b>	<b>0,46</b>
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	212 934,64	0,46

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>205 405,82</b>	<b>198 921,54</b>	<b>0,43</b>
<b>Energy</b>			<b>205 405,82</b>	<b>198 921,54</b>	<b>0,43</b>
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	198 921,54	0,43
<b>VENEZUELA</b>			<b>134 138,68</b>	<b>26 866,42</b>	<b>0,06</b>
<b>Energy</b>			<b>134 138,68</b>	<b>26 866,42</b>	<b>0,06</b>
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	26 866,42	0,06
<b>Floating Rate Notes</b>			<b>3 048 275,29</b>	<b>3 037 443,53</b>	<b>6,58</b>
<b>NETHERLANDS</b>			<b>933 292,12</b>	<b>962 150,37</b>	<b>2,08</b>
<b>Raw materials</b>			<b>933 292,12</b>	<b>962 150,37</b>	<b>2,08</b>
1 000 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	933 292,12	962 150,37	2,08
<b>CHILE</b>			<b>887 347,39</b>	<b>874 599,55</b>	<b>1,90</b>
<b>Multi-Utilities</b>			<b>887 347,39</b>	<b>874 599,55</b>	<b>1,90</b>
1 000 000,00	AES GENER SA FRN 07/10/2079	USD	887 347,39	874 599,55	1,90
<b>MEXICO</b>			<b>816 752,32</b>	<b>816 509,72</b>	<b>1,77</b>
<b>Finance</b>			<b>816 752,32</b>	<b>816 509,72</b>	<b>1,77</b>
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	816 509,72	1,77
<b>ARGENTINA</b>			<b>410 883,46</b>	<b>384 183,89</b>	<b>0,83</b>
<b>Finance</b>			<b>410 883,46</b>	<b>384 183,89</b>	<b>0,83</b>
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	384 183,89	0,83
<b>Zero-Coupon Bonds</b>			<b>419 158,61</b>	<b>410 638,04</b>	<b>0,89</b>
<b>CAYMAN ISLANDS</b>			<b>419 158,61</b>	<b>410 638,04</b>	<b>0,89</b>
<b>Industries</b>			<b>419 158,61</b>	<b>410 638,04</b>	<b>0,89</b>
724 999,99	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	419 158,61	410 638,04	0,89
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 343 326,45</b>	<b>1 018 747,57</b>	<b>2,21</b>
<b>Floating Rate Notes</b>			<b>824 428,50</b>	<b>748 807,48</b>	<b>1,62</b>
<b>UNITED STATES</b>			<b>824 428,50</b>	<b>748 807,48</b>	<b>1,62</b>
<b>Supranational</b>			<b>824 428,50</b>	<b>748 807,48</b>	<b>1,62</b>
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	748 807,48	1,62
<b>Ordinary Bonds</b>			<b>518 897,95</b>	<b>269 940,09</b>	<b>0,59</b>
<b>MEXICO</b>			<b>400 404,47</b>	<b>246 672,60</b>	<b>0,54</b>
<b>Finance</b>			<b>400 404,47</b>	<b>246 672,60</b>	<b>0,54</b>
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	400 404,47	246 672,60	0,54
<b>VENEZUELA</b>			<b>118 493,48</b>	<b>23 267,49</b>	<b>0,05</b>
<b>Energy</b>			<b>118 493,48</b>	<b>23 267,49</b>	<b>0,05</b>
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	23 267,49	0,05

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>3 350 053,03</b>	<b>2 887 990,87</b>	<b>6,25</b>
<b>UCI Units</b>			<b>3 350 053,03</b>	<b>2 887 990,87</b>	<b>6,25</b>
<b>IRELAND</b>			<b>3 350 053,03</b>	<b>2 887 990,87</b>	<b>6,25</b>
<b>Finance</b>			<b>3 350 053,03</b>	<b>2 887 990,87</b>	<b>6,25</b>
35 964,00	ISHARES JP MORGAN USD EM BOND UCITS ETF-D-	USD	3 350 053,03	2 887 990,87	6,25
<b>Total Portfolio</b>			<b>50 951 826,74</b>	<b>42 360 222,91</b>	<b>91,75</b>

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

## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(1 836 427,90)</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>10 520,16</b>
31/10/2022	1 500 000,00	USD	1 411 526,64	EUR	10 520,16
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(1 846 948,06)</b>
29/07/2022	394 991,74	EUR	410 000,00	CHF	(14 609,77)
31/10/2022	14 910 685,00	EUR	16 000 000,00	USD	(257 814,20)
29/07/2022	22 300 911,73	EUR	25 000 000,00	USD	(1 574 524,09)

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 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 643 469,06	
Cash at banks		1 998 015,97	
Amounts due from brokers	(Note 9)	4 203 057,15	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	126 050,00	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	48 489,63	
Dividends receivable		37 672,39	
Interest receivable		28 179,84	
Receivable on investments sold		218 112,34	
Other assets		31 242,57	
<b>Total assets</b>		<b>14 334 288,95</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(574 853,66)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(4 744,37)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(655 337,52)	
Payable on investments purchased		(211 147,19)	
Other liabilities		(309 349,85)	
<b>Total liabilities</b>		<b>(1 755 432,59)</b>	
<b>Total net assets</b>		<b>12 578 856,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 154,810	1 645,941
Class B Shares	EUR	1 050,167	8,090
Class M Shares	EUR	108,038	98 749,346
Class Q Shares	EUR	83,452	11,000

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 2022 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>18 451 346,32</b>
Net income from investments	(Note 1e)	103 064,44
Interest received on contracts for difference	(Note 1e)	100 936,64
Other income		34,02
<b>Total income</b>		<b>204 035,10</b>
Investment Management fees	(Note 2)	(88 948,43)
Management Company fees	(Note 4)	(5 886,81)
Performance fees	(Note 5)	(48 204,75)
Depositary and administration fees	(Note 3)	(5 420,00)
Subscription tax	(Note 6)	(3 185,40)
Interest on bank accounts		(130 928,07)
Interest paid on contracts for difference		(48 170,03)
Depositary transaction fees	(Note 7)	(54 348,87)
Other charges and taxes	(Note 12)	(24 474,07)
<b>Total expenses</b>		<b>(409 566,43)</b>
<b>Net investment income / (loss)</b>		<b>(205 531,33)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		316 392,23
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 367 647,19)
- Futures contracts	(Note 1i)	173 398,65
- Contracts for difference	(Note 1j)	(815 600,28)
<b>Net result of operations for the period</b>		<b>(2 898 987,92)</b>
Subscriptions for the period		326 654,24
Redemptions for the period		(3 300 156,28)
<b>Net assets at the end of the period</b>		<b>12 578 856,36</b>

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>10 396 026,53</b>	<b>7 643 469,06</b>	<b>60,76</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>9 129 340,42</b>	<b>6 371 643,59</b>	<b>50,65</b>
<b>Shares</b>			<b>8 820 487,84</b>	<b>6 084 479,59</b>	<b>48,37</b>
<b>GERMANY</b>			<b>3 409 092,67</b>	<b>1 802 024,24</b>	<b>14,33</b>
<b>Consumer Retail</b>			<b>999 979,57</b>	<b>709 592,00</b>	<b>5,64</b>
3 000,00	SIXT SE	EUR	416 929,05	293 550,00	2,33
2 800,00	PUMA SE	EUR	181 810,86	175 952,00	1,40
2 000,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	134 676,50	126 240,00	1,00
4 500,00	KNAUS TABBERT AG	EUR	266 563,16	113 850,00	0,91
<b>Health</b>			<b>691 078,42</b>	<b>406 433,00</b>	<b>3,23</b>
3 500,00	BAYER AG REG	EUR	217 289,11	198 520,00	1,58
12 620,00	APONTIS PHARMA AG	EUR	231 854,57	140 713,00	1,12
12 000,00	MISTER SPEX SE	EUR	241 934,74	67 200,00	0,53
<b>Computing and IT</b>			<b>635 121,05</b>	<b>248 453,79</b>	<b>1,97</b>
34 379,00	NAGA GROUP AG	EUR	216 846,60	103 480,79	0,82
12 000,00	CHERRY AG	EUR	319 722,55	99 840,00	0,79
12 100,00	EXASOL AG	EUR	98 551,90	45 133,00	0,36
<b>Telecommunication</b>			<b>643 199,09</b>	<b>135 827,45</b>	<b>1,08</b>
20 000,00	FASHIONETTE AG	EUR	496 959,40	78 000,00	0,62
2 099,00	MYNARIC AG	EUR	146 239,69	57 827,45	0,46
<b>Raw materials</b>			<b>160 692,81</b>	<b>135 250,00</b>	<b>1,08</b>
25 000,00	THYSSENKRUPP AG	EUR	160 692,81	135 250,00	1,08
<b>Multi-Utilities</b>			<b>158 767,60</b>	<b>96 375,00</b>	<b>0,77</b>
3 750,00	FRIEDRICH VORWERK GROUP SE	EUR	158 767,60	96 375,00	0,77
<b>Industries</b>			<b>120 254,13</b>	<b>70 093,00</b>	<b>0,56</b>
4 834,00	KATEK SE	EUR	120 254,13	70 093,00	0,56
<b>ITALY</b>			<b>1 615 753,90</b>	<b>1 458 526,66</b>	<b>11,60</b>
<b>Consumer Retail</b>			<b>455 821,98</b>	<b>386 442,66</b>	<b>3,07</b>
53 000,00	PRADA SPA	HKD	286 280,51	283 942,66	2,26
50 000,00	ESTRIMA SPA	EUR	169 541,47	102 500,00	0,81
<b>Finance</b>			<b>343 644,30</b>	<b>325 920,00</b>	<b>2,59</b>
120 000,00	BANCO BPM SPA	EUR	343 644,30	325 920,00	2,59
<b>Basic Goods</b>			<b>257 155,06</b>	<b>249 860,00</b>	<b>1,99</b>
620 000,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	257 155,06	249 860,00	1,99
<b>Energy</b>			<b>211 147,19</b>	<b>203 904,00</b>	<b>1,62</b>
18 000,00	ENI SPA	EUR	211 147,19	203 904,00	1,62
<b>Computing and IT</b>			<b>220 631,63</b>	<b>201 450,00</b>	<b>1,60</b>
15 000,00	CY4GATE SPA	EUR	157 500,00	132 450,00	1,05
20 000,00	OSAI AUTOMATION SYSTEM SPA	EUR	63 131,63	69 000,00	0,55
<b>Industries</b>			<b>127 353,74</b>	<b>90 950,00</b>	<b>0,73</b>
2 500,00	INTERPUMP GROUP SPA	EUR	127 353,74	90 950,00	0,73
<b>NETHERLANDS</b>			<b>727 708,40</b>	<b>497 264,00</b>	<b>3,95</b>
<b>Finance</b>			<b>370 010,97</b>	<b>297 400,00</b>	<b>2,36</b>
5 000,00	EXOR NV	EUR	370 010,97	297 400,00	2,36

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Energy</b>			<b>357 697,43</b>	<b>199 864,00</b>	<b>1,59</b>
8 300,00	KONINKLIJKE VOPAK NV	EUR	357 697,43	199 864,00	1,59
<b>CHINA</b>			<b>440 986,40</b>	<b>439 472,32</b>	<b>3,49</b>
<b>Consumer Retail</b>			<b>259 440,31</b>	<b>265 584,85</b>	<b>2,11</b>
75 000,00	HAIER SMART HOME CO LTD -H-	HKD	259 440,31	265 584,85	2,11
<b>Raw materials</b>			<b>181 546,09</b>	<b>173 887,47</b>	<b>1,38</b>
16 520,00	GANFENG LITHIUM CO LTD	HKD	181 546,09	173 887,47	1,38
<b>UNITED STATES</b>			<b>490 536,00</b>	<b>426 569,94</b>	<b>3,39</b>
<b>Computing and IT</b>			<b>306 874,73</b>	<b>270 231,03</b>	<b>2,15</b>
1 100,00	MICROSOFT CORP	USD	306 874,73	270 231,03	2,15
<b>Telecommunication</b>			<b>183 661,27</b>	<b>156 338,91</b>	<b>1,24</b>
75,00	ALPHABET INC -A-	USD	183 661,27	156 338,91	1,24
<b>FRANCE</b>			<b>418 922,62</b>	<b>317 280,00</b>	<b>2,52</b>
<b>Computing and IT</b>			<b>129 996,53</b>	<b>127 380,00</b>	<b>1,01</b>
11 000,00	MEDIAN TECHNOLOGIES	EUR	129 996,53	127 380,00	1,01
<b>Energy</b>			<b>186 737,95</b>	<b>106 700,00</b>	<b>0,85</b>
5 500,00	HYDROGEN REFUELING SOLUTIONS	EUR	186 737,95	106 700,00	0,85
<b>Basic Goods</b>			<b>102 188,14</b>	<b>83 200,00</b>	<b>0,66</b>
13 000,00	OMER-DECUGIS & CIE SACA	EUR	102 188,14	83 200,00	0,66
<b>CAYMAN ISLANDS</b>			<b>252 584,27</b>	<b>261 285,02</b>	<b>2,08</b>
<b>Consumer Retail</b>			<b>252 584,27</b>	<b>261 285,02</b>	<b>2,08</b>
120 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	252 584,27	261 285,02	2,08
<b>LUXEMBOURG</b>			<b>456 565,18</b>	<b>221 280,00</b>	<b>1,76</b>
<b>Industries</b>			<b>456 565,18</b>	<b>221 280,00</b>	<b>1,76</b>
40 000,00	INPOST SA	EUR	456 565,18	221 280,00	1,76
<b>BELGIUM</b>			<b>188 790,40</b>	<b>156 640,00</b>	<b>1,25</b>
<b>Raw materials</b>			<b>188 790,40</b>	<b>156 640,00</b>	<b>1,25</b>
11 000,00	RECTICEL SA	EUR	188 790,40	156 640,00	1,25
<b>SPAIN</b>			<b>143 135,50</b>	<b>137 270,00</b>	<b>1,09</b>
<b>Telecommunication</b>			<b>143 135,50</b>	<b>137 270,00</b>	<b>1,09</b>
35 000,00	MEDIASET ESPANA COMUNICACION SA	EUR	143 135,50	137 270,00	1,09
<b>HONG KONG</b>			<b>199 717,01</b>	<b>133 551,24</b>	<b>1,06</b>
<b>Multi-Utilities</b>			<b>199 717,01</b>	<b>133 551,24</b>	<b>1,06</b>
132 000,00	GUANGDONG INVESTMENT LTD	HKD	199 717,01	133 551,24	1,06
<b>NORWAY</b>			<b>282 636,16</b>	<b>131 144,19</b>	<b>1,04</b>
<b>Energy</b>			<b>282 636,16</b>	<b>131 144,19</b>	<b>1,04</b>
16 000,00	SCATEC ASA	NOK	282 636,16	131 144,19	1,04
<b>BERMUDA</b>			<b>178 057,49</b>	<b>101 955,33</b>	<b>0,81</b>
<b>Industries</b>			<b>178 057,49</b>	<b>101 955,33</b>	<b>0,81</b>
82 000,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	178 057,49	101 955,33	0,81

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>RUSSIA</b>			<b>16 001,84</b>	<b>216,65</b>	<b>0,00</b>
<b>Finance</b>			<b>16 001,84</b>	<b>216,65</b>	<b>0,00</b>
20 000,00	SBERBANK OF RUSSIA PJSC	RUB	16 001,84	216,65	0,00
<b>Ordinary Bonds</b>			<b>244 550,00</b>	<b>243 640,00</b>	<b>1,94</b>
<b>AUSTRALIA</b>			<b>244 550,00</b>	<b>243 640,00</b>	<b>1,94</b>
<b>Consumer Retail</b>			<b>244 550,00</b>	<b>243 640,00</b>	<b>1,94</b>
250 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	244 550,00	243 640,00	1,94
<b>Zero-Coupon Bonds</b>			<b>64 302,58</b>	<b>43 524,00</b>	<b>0,34</b>
<b>ITALY</b>			<b>64 302,58</b>	<b>43 524,00</b>	<b>0,34</b>
<b>Computing and IT</b>			<b>64 302,58</b>	<b>43 524,00</b>	<b>0,34</b>
12 400,00	DEFENCE TECH HOLDING SPA 0,00%	EUR	64 302,58	43 524,00	0,34
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>36 670,39</b>	<b>36 620,47</b>	<b>0,29</b>
<b>Ordinary Bonds</b>			<b>36 670,39</b>	<b>36 620,47</b>	<b>0,29</b>
<b>ITALY</b>			<b>36 670,39</b>	<b>36 620,47</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>36 670,39</b>	<b>36 620,47</b>	<b>0,29</b>
36 638,79	PRISMI SPA 3,5% 18/12/2024	EUR	36 670,39	36 620,47	0,29
<b>INVESTMENT FUNDS</b>			<b>1 230 015,72</b>	<b>1 235 205,00</b>	<b>9,82</b>
<b>UCI Units</b>			<b>1 230 015,72</b>	<b>1 235 205,00</b>	<b>9,82</b>
<b>LUXEMBOURG</b>			<b>1 230 015,72</b>	<b>1 235 205,00</b>	<b>9,82</b>
<b>Finance</b>			<b>1 230 015,72</b>	<b>1 235 205,00</b>	<b>9,82</b>
5 500,00	MULTILABEL SICAV - LYRA -C-	EUR	777 480,00	851 565,00	6,77
20 000,00	XTRACKERS NIKKEI 225 UCITS ETF	EUR	452 535,72	383 640,00	3,05
<b>Total Portfolio</b>			<b>10 396 026,53</b>	<b>7 643 469,06</b>	<b>60,76</b>

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 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>121 305,63</b>	<b>4 243 425,53</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>126 050,00</b>	<b>3 880 950,00</b>
25	(10)	Sale	DAX INDEX	16/09/2022	EUR	115 250,00	3 192 750,00
10	(20)	Sale	EURO STOXX 50	16/09/2022	EUR	10 800,00	688 200,00
<b>Unrealised depreciation on futures contracts and commitment</b>						<b>(4 744,37)</b>	<b>362 475,53</b>
50	(2)	Sale	S&P 500 EMINI	16/09/2022	USD	(4 744,37)	362 475,53

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

## CompAM FUND - Active Global Long/Short

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2022

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
<b>Total Unrealised appreciation / (depreciation) on contracts for difference</b>				<b>(606 847,89)</b>	<b>7 388 692,59</b>
<b>Unrealised appreciation on contracts for difference</b>				<b>48 489,63</b>	<b>2 038 513,43</b>
(2 000,00)	SHORT	VONTOBEL HOLDING AG	CHF	9 283,60	134 084,49
(25 000,00)	SHORT	ELECTROLUX PROFESSIONAL AB	SEK	7 845,22	128 347,02
(11 000,00)	SHORT	RYANAIR HOLDINGS PLC	EUR	7 744,00	124 025,00
(6 200,00)	SHORT	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 054,86	133 858,00
(2 000,00)	SHORT	CHR HANSEN HOLDING A/S	DKK	4 948,46	138 933,51
(5 800,00)	SHORT	EBUSCO HOLDING NV	EUR	4 640,00	132 704,00
5 000,00	LONG	FUTURE PLC	GBP	3 081,87	100 076,41
(55 000,00)	SHORT	CAIXABANK SA	EUR	1 754,00	182 435,00
10 000,00	LONG	SOCIETE GENERALE SA	EUR	1 032,00	208 900,00
25 000,00	LONG	THYSSENKRUPP AG	EUR	800,00	135 250,00
(1 500,00)	SHORT	BEIERSDORF AG	EUR	751,35	146 220,00
22 000,00	LONG	ACERINOX SA	EUR	726,00	203 192,00
(45 000,00)	SHORT	KINGFISHER PLC	GBP	717,62	127 706,32
2 500,00	LONG	RIO TINTO PLC	GBP	110,65	142 781,68
<b>Unrealised depreciation on contracts for difference</b>				<b>(655 337,52)</b>	<b>5 350 179,16</b>
2 200,00	LONG	ACTIVISION BLIZZARD INC	USD	(42,09)	163 845,25
(1 500,00)	SHORT	WOLTERS KLUWER NV	EUR	(141,30)	138 840,00
(16 000,00)	SHORT	BANKINTER SA	EUR	(147,20)	95 232,00
20 000,00	LONG	SBERBANK OF RUSSIA PJSC	USD	(866,59)	0,02
50 000,00	LONG	EDP - ENERGIAS DE PORTUGAL SA	EUR	(1 175,00)	222 600,00
11 500,00	LONG	ENAGAS SA	EUR	(2 760,00)	242 305,00
(900,00)	SHORT	DEUTSCHE BOERSE AG	EUR	(4 719,60)	143 640,00
20 000,00	LONG	PRUDENTIAL PLC	GBP	(4 995,11)	236 047,89
1 000,00	LONG	SHOPIFY INC	USD	(5 999,33)	29 881,87
1 500,00	LONG	QUANTUMSCAPE CORP	USD	(6 026,11)	12 324,84
40 000,00	LONG	IVECO GROUP NV	EUR	(7 670,00)	201 680,00
1 830,00	LONG	SIMCORP A/S	DKK	(7 825,30)	126 779,65
(20 000,00)	SHORT	STANDARD CHARTERED PLC	GBP	(7 862,07)	143 719,71
60 000,00	LONG	BANCA POPOLARE DI SONDRIO SCPA	EUR	(7 866,00)	197 160,00
37 000,00	LONG	HARBOUR ENERGY PLC	GBP	(8 768,16)	156 365,47
600,00	LONG	PAYPAL HOLDINGS INC	USD	(8 821,08)	40 082,27
40 000,00	LONG	ENEL SPA	EUR	(10 268,00)	208 800,00
20 000,00	LONG	POLYMETAL INTERNATIONAL PLC	GBP	(12 871,12)	42 051,84
40 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	(13 103,45)	87 728,04
13 000,00	LONG	VONOVIA SE	EUR	(13 297,05)	382 200,00
2 210,00	LONG	CHARLES SCHWAB CORP/THE	USD	(14 628,34)	133 557,62
60 000,00	LONG	GAM HOLDING AG	CHF	(14 867,19)	47 359,20
26 000,00	LONG	REPSOL SA	EUR	(15 263,30)	365 300,00
9 000,00	LONG	ERG SPA	EUR	(17 991,80)	266 760,00
45 000,00	LONG	888 HOLDINGS PLC	GBP	(22 373,44)	87 611,87
1 500,00	LONG	SEA LTD	USD	(22 669,67)	95 929,99
3 000,00	LONG	LOGITECH INTERNATIONAL SA	CHF	(25 867,72)	149 481,23
7 700,00	LONG	ANTOFAGASTA PLC	GBP	(28 846,75)	103 311,61
23 600,00	LONG	SINCH AB	SEK	(30 565,26)	73 345,61
2 150,00	LONG	MICRON TECHNOLOGY INC	USD	(38 169,21)	113 685,03
160,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	(38 337,56)	166 971,18
1 700,00	LONG	BLOCK INC	USD	(42 359,75)	99 939,75
1 950,00	LONG	ADVANCED MICRO DEVICES INC	USD	(47 358,08)	142 633,81
3 000,00	LONG	FLUTTER ENTERTAINMENT PLC	GBP	(52 831,98)	287 300,02
39 200,00	LONG	ITM POWER PLC	GBP	(55 509,36)	78 687,59
50 000,00	LONG	NORSK HYDRO ASA	NOK	(62 473,55)	267 020,80

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 676 729,41	
Cash at banks		586 836,41	
Amounts due from brokers	(Note 9)	903 362,19	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	16 662,68	
Interest receivable		50 017,17	
Other assets		19 664,04	
<b>Total assets</b>		<b>9 253 271,90</b>	
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(1 656,15)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(171 291,16)	
Payable on redemptions		(8 019,48)	
Other liabilities		(65 457,48)	
<b>Total liabilities</b>		<b>(246 424,27)</b>	
<b>Total net assets</b>		<b>9 006 847,63</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 314,755	534,000
Class B Shares	EUR	1 251,687	4 593,027
Class D Shares	EUR	95,833	12 045,233
Class M Shares	EUR	123,558	11 342,055

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 2022 IN EUR

Net assets at the beginning of the period	Notes	10 818 353,07
Net income from investments	(Note 1e)	136 832,97
<b>Total income</b>		<b>136 832,97</b>
Investment Management fees	(Note 2)	(77 981,83)
Management Company fees	(Note 4)	(4 216,10)
Performance fees	(Note 5)	(54 852,95)
Depository and administration fees	(Note 3)	(3 611,29)
Subscription tax	(Note 6)	(2 372,43)
Other charges and taxes	(Note 12)	(24 096,01)
<b>Total expenses</b>		<b>(167 130,61)</b>
<b>Net investment income / (loss)</b>		<b>(30 297,64)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(619 792,18)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(421 109,95)
- Forward foreign exchange contracts	(Note 1h)	(3 981,44)
- Futures contracts	(Note 1i)	(220 016,80)
<b>Net result of operations for the period</b>		<b>(1 295 198,01)</b>
Subscriptions for the period		1 587 211,51
Redemptions for the period		(2 103 518,94)
<b>Net assets at the end of the period</b>		<b>9 006 847,63</b>

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>7 678 579,10</b>	<b>7 676 729,41</b>	<b>85,23</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 053 829,25</b>	<b>7 019 857,91</b>	<b>77,94</b>
<b>Ordinary Bonds</b>			<b>4 821 642,39</b>	<b>4 926 069,24</b>	<b>54,69</b>
<b>ITALY</b>			<b>2 793 546,81</b>	<b>2 762 903,57</b>	<b>30,67</b>
<b>Finance</b>			<b>1 018 214,40</b>	<b>1 021 545,00</b>	<b>11,34</b>
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	515 060,00	5,72
500 000,00	SGA SPA 2,625% 13/02/2024	EUR	516 214,40	506 485,00	5,62
<b>Industries</b>			<b>1 019 870,51</b>	<b>958 605,00</b>	<b>10,64</b>
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	501 020,00	5,56
500 000,00	WEBUILD SPA 1,75% 26/10/2024	EUR	503 925,50	457 585,00	5,08
<b>Government</b>			<b>755 461,90</b>	<b>782 753,57</b>	<b>8,69</b>
751 657,50	BTP 0,45% 22/05/2023	EUR	755 461,90	782 753,57	8,69
<b>AUSTRALIA</b>			<b>804 630,19</b>	<b>823 345,05</b>	<b>9,14</b>
<b>Government</b>			<b>804 630,19</b>	<b>823 345,05</b>	<b>9,14</b>
1 250 000,00	AUSTRALIA GOVERNMENT BOND 2,25% 21/11/2022	AUD	804 630,19	823 345,05	9,14
<b>UNITED STATES</b>			<b>626 687,69</b>	<b>680 586,00</b>	<b>7,56</b>
<b>Finance</b>			<b>626 687,69</b>	<b>680 586,00</b>	<b>7,56</b>
750 000,00	UNITED STATES TREASURY NOTE 0,25% 15/06/2024	USD	626 687,69	680 586,00	7,56
<b>LUXEMBOURG</b>			<b>596 777,70</b>	<b>659 234,62</b>	<b>7,32</b>
<b>Supranational</b>			<b>596 777,70</b>	<b>659 234,62</b>	<b>7,32</b>
4 000 000,00	EIB 4,75% 25/01/2024	BRL	596 777,70	659 234,62	7,32
<b>Floating Rate Notes</b>			<b>898 630,00</b>	<b>991 360,00</b>	<b>11,01</b>
<b>FRANCE</b>			<b>484 830,00</b>	<b>615 000,00</b>	<b>6,83</b>
<b>Finance</b>			<b>484 830,00</b>	<b>615 000,00</b>	<b>6,83</b>
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	484 830,00	615 000,00	6,83
<b>PORTUGAL</b>			<b>413 800,00</b>	<b>376 360,00</b>	<b>4,18</b>
<b>Finance</b>			<b>413 800,00</b>	<b>376 360,00</b>	<b>4,18</b>
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	376 360,00	4,18
<b>Zero-Coupon Bonds</b>			<b>1 186 312,70</b>	<b>945 937,97</b>	<b>10,50</b>
<b>UNITED STATES</b>			<b>846 139,36</b>	<b>631 121,97</b>	<b>7,01</b>
<b>Supranational</b>			<b>846 139,36</b>	<b>631 121,97</b>	<b>7,01</b>
130 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	846 139,36	631 121,97	7,01
<b>AUSTRIA</b>			<b>340 173,34</b>	<b>314 816,00</b>	<b>3,49</b>
<b>Computing and IT</b>			<b>340 173,34</b>	<b>314 816,00</b>	<b>3,49</b>
400 000,00	AMS AG 0,00% 05/03/2025	EUR	340 173,34	314 816,00	3,49
<b>UCI Units</b>			<b>147 244,16</b>	<b>155 875,00</b>	<b>1,73</b>
<b>IRELAND</b>			<b>147 244,16</b>	<b>155 875,00</b>	<b>1,73</b>
<b>Finance</b>			<b>147 244,16</b>	<b>155 875,00</b>	<b>1,73</b>
5 000,00	SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF	EUR	147 244,16	155 875,00	1,73

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Shares</b>			<b>0,00</b>	<b>594,09</b>	<b>0,01</b>
<b>SPAIN</b>			<b>0,00</b>	<b>594,09</b>	<b>0,01</b>
<b>Industries</b>			<b>0,00</b>	<b>594,09</b>	<b>0,01</b>
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	594,09	0,01
<b>Rights</b>			<b>0,00</b>	<b>21,61</b>	<b>0,00</b>
<b>SPAIN</b>			<b>0,00</b>	<b>21,61</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>21,61</b>	<b>0,00</b>
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 07/07/2022	EUR	0,00	21,61	0,00
<b>INVESTMENT FUNDS</b>			<b>624 749,85</b>	<b>656 871,50</b>	<b>7,29</b>
<b>UCI Units</b>			<b>624 749,85</b>	<b>656 871,50</b>	<b>7,29</b>
<b>IRELAND</b>			<b>624 749,85</b>	<b>656 871,50</b>	<b>7,29</b>
<b>Finance</b>			<b>624 749,85</b>	<b>656 871,50</b>	<b>7,29</b>
20 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	213 720,17	208 160,00	2,31
5 000,00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	122 695,47	150 975,00	1,68
9 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	113 362,00	115 686,00	1,28
5 000,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	EUR	112 771,29	114 975,00	1,28
250,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	51 795,91	55 865,00	0,62
50,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	10 405,01	11 210,50	0,12
<b>Total Portfolio</b>			<b>7 678 579,10</b>	<b>7 676 729,41</b>	<b>85,23</b>

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

## CompAM FUND - Active Liquid Strategy

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>(154 628,48)</b>	<b>7 129 717,14</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>16 662,68</b>	<b>925 338,47</b>
1	65	Purchase	FTSE CHINA A50	28/07/2022	USD	16 662,68	925 338,47
<b>Unrealised depreciation on futures contracts and commitment</b>						<b>(171 291,16)</b>	<b>6 204 378,67</b>
50	30	Purchase	MSCI EMGMKT	16/09/2022	USD	(1 578,27)	1 438 662,93
50	225	Purchase	EURO STOXX BANK	16/09/2022	EUR	(15 075,00)	897 750,00
20	3	Purchase	NASDAQ 100 E-MINI	16/09/2022	USD	(19 033,91)	661 695,99
50	60	Purchase	STOXX EUROPE 600	16/09/2022	EUR	(21 060,00)	1 214 400,00
50	12	Purchase	E-MINI RUSS 2000	16/09/2022	USD	(52 943,71)	980 247,85
5	8	Purchase	NIKKEI 225 (CME)	08/09/2022	USD	(61 600,27)	1 011 621,90

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

## CompAM FUND - Active Liquid Strategy

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(1 656,15)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(1 656,15)</b>
16/09/2022	664 423,26	EUR	700 000,00	USD	(1 656,15)

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

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## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	100 943 908,82	
Cash at banks		7 727 303,04	
Amounts due from brokers	(Note 9)	600 000,05	
Options contracts at market value	(Notes 1k, 9)	92 000,75	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	254 156,70	
Dividends receivable		3 732,11	
Interest receivable		1 331 004,89	
Receivable on subscriptions		192 186,79	
Other assets		50 044,03	
<b>Total assets</b>		<b>111 194 337,18</b>	
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(336 499,21)	
Payable on investments purchased		(1 199 714,53)	
Payable on redemptions		(1 920,31)	
Other liabilities		(270 354,60)	
<b>Total liabilities</b>		<b>(1 808 488,65)</b>	
<b>Total net assets</b>		<b>109 385 848,53</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 520,910	9 684,371
Class B Shares	EUR	1 425,278	10 742,835
Class D Shares	EUR	81,765	110 910,097
Class I Shares	EUR	867,784	4 202,643
Class M (CHF Hedged) Shares	CHF	88,272	1 681,000
Class M Shares	EUR	163,227	334 292,352
Class S (CHF Hedged) Shares	CHF	869,336	10 851,278
Class Z Shares	EUR	1 911,459	1 303,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	109 858 455,52
Net income from investments	(Note 1e)	1 757 335,42
Other income		1 320,23
<b>Total income</b>		<b>1 758 655,65</b>
Investment Management fees	(Note 2)	(748 993,74)
Management Company fees	(Note 4)	(38 798,90)
Performance fees	(Note 5)	(109 481,98)
Depository and administration fees	(Note 3)	(42 271,11)
Subscription tax	(Note 6)	(27 857,66)
Other charges and taxes	(Note 12)	(117 789,28)
<b>Total expenses</b>		<b>(1 085 192,67)</b>
<b>Net investment income / (loss)</b>		<b>673 462,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 304 729,94)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(16 007 332,87)
- Option contracts	(Note 1k)	37 500,75
- Forward foreign exchange contracts	(Note 1h)	(136 493,46)
<b>Net result of operations for the period</b>		<b>(16 737 592,54)</b>
Distributions	(Note 8)	(145 296,36)
Subscriptions for the period		43 073 975,94
Redemptions for the period		(26 663 694,03)
<b>Net assets at the end of the period</b>		<b>109 385 848,53</b>

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>114 073 437,97</b>	<b>100 943 908,82</b>	<b>92,28</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>112 099 480,65</b>	<b>99 017 819,56</b>	<b>90,52</b>
<b>Ordinary Bonds</b>			<b>68 897 681,10</b>	<b>59 860 638,56</b>	<b>54,73</b>
<b>GERMANY</b>			<b>11 569 167,46</b>	<b>10 427 526,99</b>	<b>9,53</b>
<b>Consumer Retail</b>			<b>5 414 668,80</b>	<b>4 829 310,50</b>	<b>4,42</b>
1 200 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	1 135 682,00	951 300,00	0,87
950 000,00	PRESTIGEBIDCO GMBH 6,25% 15/12/2023	EUR	969 185,00	926 430,50	0,85
800 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2,5% 06/04/2023	EUR	812 142,80	806 944,00	0,74
800 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	802 954,00	676 048,00	0,62
700 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	711 494,00	564 578,00	0,51
500 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	506 150,00	501 360,00	0,46
500 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	477 061,00	402 650,00	0,37
<b>Health</b>			<b>2 233 080,00</b>	<b>1 976 478,50</b>	<b>1,81</b>
1 450 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 474 866,00	1 240 663,50	1,14
500 000,00	BAYER AG 0,375% 06/07/2024	EUR	483 810,00	485 525,00	0,44
300 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	274 404,00	250 290,00	0,23
<b>Finance</b>			<b>1 779 817,66</b>	<b>1 674 600,99</b>	<b>1,53</b>
1 600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	1 481 467,66	1 472 544,99	1,35
300 000,00	DIC ASSET AG 2,25% 22/09/2026	EUR	298 350,00	202 056,00	0,18
<b>Industries</b>			<b>1 143 656,00</b>	<b>955 097,00</b>	<b>0,87</b>
1 100 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	1 143 656,00	955 097,00	0,87
<b>Multi-Utilities</b>			<b>499 930,00</b>	<b>496 905,00</b>	<b>0,45</b>
500 000,00	E.ON SE 0,375% 20/04/2023	EUR	499 930,00	496 905,00	0,45
<b>Raw materials</b>			<b>498 015,00</b>	<b>495 135,00</b>	<b>0,45</b>
500 000,00	BASF SE 0,101% 05/06/2023	EUR	498 015,00	495 135,00	0,45
<b>UNITED KINGDOM</b>			<b>11 383 545,91</b>	<b>10 182 348,03</b>	<b>9,31</b>
<b>Consumer Retail</b>			<b>3 761 496,61</b>	<b>3 235 220,93</b>	<b>2,96</b>
1 700 000,00	EC FINANCE PLC 3% 15/10/2026	EUR	1 700 400,00	1 487 296,00	1,36
1 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	1 039 255,30	828 640,00	0,76
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	521 841,31	559 759,93	0,51
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028	EUR	500 000,00	359 525,00	0,33
<b>Energy</b>			<b>1 647 472,59</b>	<b>1 730 852,93</b>	<b>1,58</b>
2 000 000,00	ENQUEST PLC 7% 15/10/2023	USD	1 647 472,59	1 730 852,93	1,58
<b>Basic Goods</b>			<b>1 863 843,96</b>	<b>1 472 218,09</b>	<b>1,35</b>
1 500 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	1 515 840,00	1 185 435,00	1,09
500 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	348 003,96	286 783,09	0,26
<b>Industries</b>			<b>1 203 475,00</b>	<b>972 517,00</b>	<b>0,89</b>
1 300 000,00	ROLLS-ROYCE PLC 1,625% 09/05/2028	EUR	1 203 475,00	972 517,00	0,89
<b>Raw materials</b>			<b>1 001 724,80</b>	<b>874 930,00</b>	<b>0,80</b>
1 000 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	1 001 724,80	874 930,00	0,80
<b>Finance</b>			<b>623 817,95</b>	<b>633 311,08</b>	<b>0,58</b>
700 000,00	STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028	USD	623 817,95	633 311,08	0,58
<b>Government</b>			<b>499 195,00</b>	<b>500 630,00</b>	<b>0,46</b>
500 000,00	BP CAPITAL MARKETS PLC 1,876% 07/04/2024	EUR	499 195,00	500 630,00	0,46

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



## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Health</b>			<b>499 050,00</b>	<b>496 625,00</b>	<b>0,45</b>
500 000,00	GLAXOSMITHKLINE CAPITAL PLC 0,125% 12/05/2023	EUR	499 050,00	496 625,00	0,45
<b>Multi-Utilities</b>			<b>283 470,00</b>	<b>266 043,00</b>	<b>0,24</b>
300 000,00	SSE PLC 1,75% 16/04/2030	EUR	283 470,00	266 043,00	0,24
<b>NETHERLANDS</b>			<b>9 755 572,90</b>	<b>8 360 049,00</b>	<b>7,64</b>
<b>Consumer Retail</b>			<b>3 101 525,00</b>	<b>2 795 844,00</b>	<b>2,56</b>
1 700 000,00	VZ SECURED FINANCING BV 3,5% 15/01/2032	EUR	1 608 295,00	1 286 679,00	1,18
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3,75% 28/09/2027	EUR	497 730,00	508 065,00	0,47
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3,125% 28/03/2025	EUR	499 695,00	505 825,00	0,46
500 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0,625% 26/09/2023	EUR	495 805,00	495 275,00	0,45
<b>Telecommunication</b>			<b>3 258 602,00</b>	<b>2 530 949,00</b>	<b>2,31</b>
1 000 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 035 285,00	877 430,00	0,80
1 000 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	995 750,00	768 800,00	0,70
1 000 000,00	PROSUS NV 1,985% 13/07/2033	EUR	923 077,00	675 340,00	0,62
300 000,00	PROSUS NV 2,031% 03/08/2032	EUR	304 490,00	209 379,00	0,19
<b>Industries</b>			<b>2 316 625,90</b>	<b>1 987 483,00</b>	<b>1,82</b>
1 000 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	1 032 758,60	844 130,00	0,77
500 000,00	SIEMENS FINANCIERINGSMATTSCHAPPIJ NV 0,25% 05/06/2024	EUR	494 260,00	488 510,00	0,45
500 000,00	ENERGIZER GAMMA ACQUISITION BV 3,5% 30/06/2029	EUR	488 200,00	358 710,00	0,33
300 000,00	AIRBUS SE 2% 07/04/2028	EUR	301 407,30	296 133,00	0,27
<b>Energy</b>			<b>503 615,00</b>	<b>497 700,00</b>	<b>0,45</b>
500 000,00	SHELL INTERNATIONAL FINANCE BV 1,125% 07/04/2024	EUR	503 615,00	497 700,00	0,45
<b>Basic Goods</b>			<b>293 421,00</b>	<b>284 553,00</b>	<b>0,26</b>
300 000,00	BAT NETHERLANDS FINANCE BV 3,125% 07/04/2028	EUR	293 421,00	284 553,00	0,26
<b>Raw materials</b>			<b>281 784,00</b>	<b>263 520,00</b>	<b>0,24</b>
300 000,00	AKZO NOBEL NV 1,625% 14/04/2030	EUR	281 784,00	263 520,00	0,24
<b>FRANCE</b>			<b>7 665 193,60</b>	<b>6 591 175,63</b>	<b>6,03</b>
<b>Telecommunication</b>			<b>1 754 217,00</b>	<b>1 465 400,50</b>	<b>1,34</b>
800 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	786 088,00	694 048,00	0,63
450 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	465 207,00	391 972,50	0,36
500 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	502 922,00	379 380,00	0,35
<b>Finance</b>			<b>1 611 784,50</b>	<b>1 399 058,13</b>	<b>1,28</b>
1 200 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	1 194 572,00	920 556,00	0,84
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	478 502,13	0,44
<b>Health</b>			<b>1 501 490,00</b>	<b>1 315 895,00</b>	<b>1,20</b>
1 000 000,00	CHROME BIDCO SASU 3,5% 31/05/2028	EUR	1 004 825,00	823 850,00	0,75
500 000,00	ESSILORLUXOTTICA SA 0,25% 05/01/2024	EUR	496 665,00	492 045,00	0,45
<b>Government</b>			<b>1 011 250,00</b>	<b>862 140,00</b>	<b>0,79</b>
1 000 000,00	LOXAM SAS 4,5% 15/02/2027	EUR	1 011 250,00	862 140,00	0,79
<b>Consumer Retail</b>			<b>987 675,00</b>	<b>816 260,00</b>	<b>0,75</b>
1 000 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	987 675,00	816 260,00	0,75
<b>Industries</b>			<b>523 000,00</b>	<b>464 480,00</b>	<b>0,42</b>
500 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	523 000,00	464 480,00	0,42
<b>Multi-Utilities</b>			<b>275 777,10</b>	<b>267 942,00</b>	<b>0,25</b>
300 000,00	ENGIE SA 0,375% 11/06/2027	EUR	275 777,10	267 942,00	0,25

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>4 064 563,26</b>	<b>3 539 137,00</b>	<b>3,23</b>
<b>Finance</b>			<b>2 060 368,26</b>	<b>1 900 057,00</b>	<b>1,73</b>
1 300 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 452 181,00	1 344 421,00	1,23
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	608 187,26	555 636,00	0,50
<b>Consumer Retail</b>			<b>1 001 995,00</b>	<b>829 260,00</b>	<b>0,76</b>
1 000 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	1 001 995,00	829 260,00	0,76
<b>Industries</b>			<b>1 002 200,00</b>	<b>809 820,00</b>	<b>0,74</b>
1 000 000,00	GUALA CLOSURES SPA 3,25% 15/06/2028	EUR	1 002 200,00	809 820,00	0,74
<b>LUXEMBOURG</b>			<b>3 789 069,92</b>	<b>3 169 088,00</b>	<b>2,90</b>
<b>Industries</b>			<b>1 718 363,50</b>	<b>1 399 778,00</b>	<b>1,28</b>
700 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	709 291,00	507 773,00	0,46
500 000,00	JOHN DEERE CASH MANAGEMENT SARL 1,375% 02/04/2024	EUR	505 140,00	498 565,00	0,46
500 000,00	INPOST SA 2,25% 15/07/2027	EUR	503 932,50	393 440,00	0,36
<b>Consumer Retail</b>			<b>1 024 705,84</b>	<b>798 390,00</b>	<b>0,73</b>
1 000 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	1 024 705,84	798 390,00	0,73
<b>Finance</b>			<b>490 080,00</b>	<b>494 510,00</b>	<b>0,45</b>
500 000,00	EUROPEAN UNION 0,8% 04/07/2025	EUR	490 080,00	494 510,00	0,45
<b>Energy</b>			<b>555 920,58</b>	<b>476 410,00</b>	<b>0,44</b>
550 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	555 920,58	476 410,00	0,44
<b>SPAIN</b>			<b>3 337 583,27</b>	<b>2 903 167,00</b>	<b>2,65</b>
<b>Consumer Retail</b>			<b>2 048 842,27</b>	<b>1 805 117,00</b>	<b>1,65</b>
1 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	940 292,27	938 610,00	0,86
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	800 000,00	569 192,00	0,52
300 000,00	AMADEUS IT GROUP SA 2,875% 20/05/2027	EUR	308 550,00	297 315,00	0,27
<b>Health</b>			<b>1 003 000,00</b>	<b>828 140,00</b>	<b>0,76</b>
1 000 000,00	GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028	EUR	1 003 000,00	828 140,00	0,76
<b>Industries</b>			<b>285 741,00</b>	<b>269 910,00</b>	<b>0,24</b>
300 000,00	ABERTIS INFRAESTRUCTURAS SA 2,25% 29/03/2029	EUR	285 741,00	269 910,00	0,24
<b>SWITZERLAND</b>			<b>1 862 407,29</b>	<b>1 885 573,91</b>	<b>1,72</b>
<b>Finance</b>			<b>1 862 407,29</b>	<b>1 885 573,91</b>	<b>1,72</b>
1 200 000,00	CREDIT SUISSE GROUP AG 0,65% 10/09/2029	EUR	906 144,00	907 752,00	0,83
500 000,00	UBS AG 0,75% 21/04/2023	EUR	499 220,00	499 425,00	0,45
500 000,00	UBS AG 5,125% 15/05/2024	USD	457 043,29	478 396,91	0,44
<b>CAYMAN ISLANDS</b>			<b>1 999 633,89</b>	<b>1 812 355,89</b>	<b>1,66</b>
<b>Consumer Retail</b>			<b>1 483 840,00</b>	<b>1 324 432,00</b>	<b>1,21</b>
1 600 000,00	UPCB FINANCE VII LTD 3,625% 15/06/2029	EUR	1 483 840,00	1 324 432,00	1,21
<b>Multi-Utilities</b>			<b>515 793,89</b>	<b>487 923,89</b>	<b>0,45</b>
450 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	515 793,89	487 923,89	0,45
<b>GREECE</b>			<b>2 033 164,94</b>	<b>1 758 080,00</b>	<b>1,61</b>
<b>Multi-Utilities</b>			<b>2 033 164,94</b>	<b>1 758 080,00</b>	<b>1,61</b>
2 000 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	2 033 164,94	1 758 080,00	1,61

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CANADA</b>			<b>1 684 837,76</b>	<b>1 704 558,99</b>	<b>1,56</b>
<b>Energy</b>			<b>1 684 837,76</b>	<b>1 704 558,99</b>	<b>1,56</b>
1 850 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	1 684 837,76	1 704 558,99	1,56
<b>ROMANIA</b>			<b>1 976 322,00</b>	<b>1 243 870,00</b>	<b>1,14</b>
<b>Government</b>			<b>1 583 450,00</b>	<b>1 008 962,00</b>	<b>0,92</b>
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 207 450,00	712 030,00	0,65
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	376 000,00	296 932,00	0,27
<b>Finance</b>			<b>392 872,00</b>	<b>234 908,00</b>	<b>0,22</b>
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	392 872,00	234 908,00	0,22
<b>BULGARIA</b>			<b>1 498 872,50</b>	<b>1 228 350,00</b>	<b>1,12</b>
<b>Multi-Utilities</b>			<b>1 498 872,50</b>	<b>1 228 350,00</b>	<b>1,12</b>
1 500 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	1 498 872,50	1 228 350,00	1,12
<b>ESTONIA</b>			<b>1 216 364,00</b>	<b>1 199 424,00</b>	<b>1,10</b>
<b>Finance</b>			<b>1 216 364,00</b>	<b>1 199 424,00</b>	<b>1,10</b>
1 200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	1 216 364,00	1 199 424,00	1,10
<b>SWEDEN</b>			<b>1 124 848,00</b>	<b>966 031,00</b>	<b>0,88</b>
<b>Consumer Retail</b>			<b>1 124 848,00</b>	<b>966 031,00</b>	<b>0,88</b>
1 100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	1 124 848,00	966 031,00	0,88
<b>POLAND</b>			<b>1 004 040,00</b>	<b>798 670,00</b>	<b>0,73</b>
<b>Consumer Retail</b>			<b>1 004 040,00</b>	<b>798 670,00</b>	<b>0,73</b>
1 000 000,00	CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC 2,375% 01/11/2027	EUR	1 004 040,00	798 670,00	0,73
<b>IRELAND</b>			<b>1 282 635,65</b>	<b>642 673,62</b>	<b>0,59</b>
<b>Finance</b>			<b>471 103,65</b>	<b>398 839,62</b>	<b>0,37</b>
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	398 839,62	0,37
<b>Supranational</b>			<b>290 222,00</b>	<b>243 834,00</b>	<b>0,22</b>
300 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	290 222,00	243 834,00	0,22
<b>Consumer Retail</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 <sup>1</sup>	EUR	521 310,00	0,00	0,00
<b>PORTUGAL</b>			<b>599 140,00</b>	<b>547 948,50</b>	<b>0,50</b>
<b>Finance</b>			<b>599 140,00</b>	<b>547 948,50</b>	<b>0,50</b>
550 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	599 140,00	547 948,50	0,50
<b>UNITED STATES</b>			<b>495 100,00</b>	<b>489 605,00</b>	<b>0,45</b>
<b>Basic Goods</b>			<b>495 100,00</b>	<b>489 605,00</b>	<b>0,45</b>
500 000,00	PEPSICO INC 0,25% 06/05/2024	EUR	495 100,00	489 605,00	0,45
<b>JAPAN</b>			<b>555 618,75</b>	<b>411 006,00</b>	<b>0,38</b>
<b>Telecommunication</b>			<b>555 618,75</b>	<b>411 006,00</b>	<b>0,38</b>
600 000,00	SOFTBANK GROUP CORP 3,875% 06/07/2032	EUR	555 618,75	411 006,00	0,38

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>37 375 196,88</b>	<b>33 377 344,20</b>	<b>30,51</b>
<b>GREECE</b>			<b>6 217 894,23</b>	<b>5 435 536,00</b>	<b>4,97</b>
<b>Finance</b>			<b>6 217 894,23</b>	<b>5 435 536,00</b>	<b>4,97</b>
1 350 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	1 351 330,00	1 198 962,00	1,10
1 300 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 156 000,00	1 053 273,00	0,96
1 000 000,00	EUROBANK SA FRN 14/03/2028	EUR	977 154,00	817 600,00	0,75
850 000,00	EUROBANK SA FRN 05/05/2027	EUR	838 388,70	715 003,00	0,65
600 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	669 875,00	571 164,00	0,52
600 000,00	ALPHA BANK AE FRN 23/03/2028	EUR	596 256,00	488 106,00	0,45
500 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	426 606,53	390 690,00	0,36
200 000,00	PIRAEUS BANK SA FRN 31/10/2022	EUR	202 284,00	200 738,00	0,18
<b>ITALY</b>			<b>4 816 106,68</b>	<b>4 017 285,26</b>	<b>3,67</b>
<b>Finance</b>			<b>3 101 736,18</b>	<b>2 746 550,26</b>	<b>2,51</b>
2 000 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	1 993 493,00	1 724 520,00	1,58
400 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	403 124,58	375 916,00	0,34
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	262 080,00	0,24
200 000,00	CREDITO EMILIANO HOLDING SPA FRN 05/10/2032	EUR	200 000,00	202 376,00	0,18
200 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	200 000,00	175 996,00	0,16
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 662,26	0,01
<b>Energy</b>			<b>1 215 424,00</b>	<b>917 850,00</b>	<b>0,84</b>
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	474 798,00	0,43
600 000,00	ENI SPA FRN 31/12/2099	EUR	608 163,00	443 052,00	0,41
<b>Industries</b>			<b>498 946,50</b>	<b>352 885,00</b>	<b>0,32</b>
500 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	498 946,50	352 885,00	0,32
<b>LUXEMBOURG</b>			<b>3 705 905,45</b>	<b>3 397 718,48</b>	<b>3,11</b>
<b>Finance</b>			<b>3 705 905,45</b>	<b>3 397 718,48</b>	<b>3,11</b>
1 450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 374 755,95	1 395 922,48	1,28
1 500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	1 076 377,50	1 208 595,00	1,10
2 300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1 254 772,00	793 201,00	0,73
<b>SPAIN</b>			<b>3 378 168,01</b>	<b>3 209 035,00</b>	<b>2,93</b>
<b>Finance</b>			<b>3 378 168,01</b>	<b>3 209 035,00</b>	<b>2,93</b>
2 150 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 895 275,75	1 845 603,00	1,68
1 000 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	941 095,00	807 970,00	0,74
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	541 797,26	555 462,00	0,51
<b>UNITED KINGDOM</b>			<b>2 911 373,00</b>	<b>3 149 296,00</b>	<b>2,88</b>
<b>Finance</b>			<b>1 383 637,00</b>	<b>1 961 231,00</b>	<b>1,79</b>
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 375 556,00	1,26
300 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	307 077,00	302 562,00	0,27
300 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	292 230,00	283 113,00	0,26
<b>Energy</b>			<b>1 049 086,00</b>	<b>839 290,00</b>	<b>0,77</b>
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 049 086,00	839 290,00	0,77
<b>Basic Goods</b>			<b>478 650,00</b>	<b>348 775,00</b>	<b>0,32</b>
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	478 650,00	348 775,00	0,32
<b>SWITZERLAND</b>			<b>2 604 366,50</b>	<b>2 521 826,38</b>	<b>2,31</b>
<b>Finance</b>			<b>2 105 950,67</b>	<b>2 013 898,93</b>	<b>1,84</b>
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 222 269,97	1,12
400 000,00	UBS GROUP AG FRN 21/03/2025	EUR	399 144,00	390 824,00	0,36

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
500 000,00	JULIUS BAER GROUP LTD FRN 31/12/2099	USD	391 171,03	357 152,46	0,32
50 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	45 571,98	43 652,50	0,04
<b>Consumer Retail</b>			<b>498 415,83</b>	<b>507 927,45</b>	<b>0,47</b>
500 000,00	NESTLE SA FRN 15/07/2026	CHF	498 415,83	507 927,45	0,47
<b>FRANCE</b>			<b>3 532 978,00</b>	<b>2 401 666,00</b>	<b>2,20</b>
<b>Multi-Utilities</b>			<b>1 421 454,00</b>	<b>917 560,00</b>	<b>0,84</b>
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 421 454,00	917 560,00	0,84
<b>Finance</b>			<b>1 132 944,00</b>	<b>790 776,00</b>	<b>0,72</b>
1 200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1 132 944,00	790 776,00	0,72
<b>Energy</b>			<b>978 580,00</b>	<b>693 330,00</b>	<b>0,64</b>
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	978 580,00	693 330,00	0,64
<b>NETHERLANDS</b>			<b>2 449 645,01</b>	<b>2 334 236,58</b>	<b>2,13</b>
<b>Finance</b>			<b>1 542 118,50</b>	<b>1 538 271,54</b>	<b>1,41</b>
1 900 000,00	AEGON NV FRN 29/06/2049	NLG	781 533,66	767 342,35	0,70
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	299 494,94	0,27
400 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	243 345,28	291 392,25	0,27
200 000,00	NIBC BANK NV FRN 31/12/2099	EUR	185 980,00	180 042,00	0,17
<b>Energy</b>			<b>535 850,00</b>	<b>430 355,00</b>	<b>0,39</b>
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	430 355,00	0,39
<b>Industries</b>			<b>371 676,51</b>	<b>365 610,04</b>	<b>0,33</b>
1 700 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	371 676,51	365 610,04	0,33
<b>PORTUGAL</b>			<b>1 990 847,00</b>	<b>1 882 920,00</b>	<b>1,72</b>
<b>Finance</b>			<b>1 990 847,00</b>	<b>1 882 920,00</b>	<b>1,72</b>
2 000 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	1 990 847,00	1 882 920,00	1,72
<b>BELGIUM</b>			<b>1 596 750,00</b>	<b>1 448 597,50</b>	<b>1,32</b>
<b>Finance</b>			<b>1 596 750,00</b>	<b>1 448 597,50</b>	<b>1,32</b>
1 750 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	1 596 750,00	1 448 597,50	1,32
<b>UNITED STATES</b>			<b>1 013 383,00</b>	<b>992 240,00</b>	<b>0,91</b>
<b>Finance</b>			<b>1 013 383,00</b>	<b>992 240,00</b>	<b>0,91</b>
1 000 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	1 013 383,00	992 240,00	0,91
<b>GERMANY</b>			<b>1 298 096,00</b>	<b>973 317,00</b>	<b>0,89</b>
<b>Finance</b>			<b>1 000 484,00</b>	<b>721 350,00</b>	<b>0,66</b>
1 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 000 484,00	721 350,00	0,66
<b>Health</b>			<b>297 612,00</b>	<b>251 967,00</b>	<b>0,23</b>
300 000,00	BAYER AG FRN 25/03/2082	EUR	297 612,00	251 967,00	0,23
<b>IRELAND</b>			<b>893 650,00</b>	<b>857 100,00</b>	<b>0,78</b>
<b>Finance</b>			<b>893 650,00</b>	<b>857 100,00</b>	<b>0,78</b>
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	893 650,00	857 100,00	0,78
<b>AUSTRIA</b>			<b>966 034,00</b>	<b>756 570,00</b>	<b>0,69</b>
<b>Finance</b>			<b>966 034,00</b>	<b>756 570,00</b>	<b>0,69</b>
1 000 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	966 034,00	756 570,00	0,69

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>5 356 210,65</b>	<b>5 392 037,20</b>	<b>4,93</b>
<b>AUSTRIA</b>			<b>2 846 745,85</b>	<b>2 881 631,00</b>	<b>2,63</b>
<b>Computing and IT</b>			<b>1 850 312,00</b>	<b>1 888 896,00</b>	<b>1,73</b>
2 400 000,00	AMS AG 0,00% 05/03/2025	EUR	1 850 312,00	1 888 896,00	1,73
<b>Finance</b>			<b>499 343,85</b>	<b>498 325,00</b>	<b>0,45</b>
500 000,00	OESTERREICHISCHE KONTROLLBANK AG 0,00% 06/04/2023	EUR	499 343,85	498 325,00	0,45
<b>Energy</b>			<b>497 090,00</b>	<b>494 410,00</b>	<b>0,45</b>
500 000,00	OMV AG 0,00% 16/06/2023	EUR	497 090,00	494 410,00	0,45
<b>NETHERLANDS</b>			<b>1 487 635,00</b>	<b>1 490 835,00</b>	<b>1,36</b>
<b>Government</b>			<b>988 110,00</b>	<b>992 770,00</b>	<b>0,91</b>
1 000 000,00	NETHERLANDS GOVERNMENT BOND 0,00% 15/01/2024	EUR	988 110,00	992 770,00	0,91
<b>Finance</b>			<b>499 525,00</b>	<b>498 065,00</b>	<b>0,45</b>
500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0,00% 14/04/2023	EUR	499 525,00	498 065,00	0,45
<b>GERMANY</b>			<b>521 928,80</b>	<b>520 996,20</b>	<b>0,48</b>
<b>Finance</b>			<b>521 928,80</b>	<b>520 996,20</b>	<b>0,48</b>
1 200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	521 928,80	520 996,20	0,48
<b>FINLAND</b>			<b>499 901,00</b>	<b>498 575,00</b>	<b>0,46</b>
<b>Finance</b>			<b>499 901,00</b>	<b>498 575,00</b>	<b>0,46</b>
500 000,00	NORDIC INVESTMENT BANK 0,00% 06/04/2023	EUR	499 901,00	498 575,00	0,46
<b>Asset and Mortgage Backed Securities</b>			<b>420 400,00</b>	<b>350 696,00</b>	<b>0,32</b>
<b>AUSTRIA</b>			<b>420 400,00</b>	<b>350 696,00</b>	<b>0,32</b>
<b>Finance</b>			<b>420 400,00</b>	<b>350 696,00</b>	<b>0,32</b>
400 000,00	BAWAG GROUP AG 5,125% 31/12/2099	EUR	420 400,00	350 696,00	0,32
<b>Shares</b>			<b>49 992,02</b>	<b>37 103,60</b>	<b>0,03</b>
<b>GREECE</b>			<b>49 407,11</b>	<b>34 676,40</b>	<b>0,03</b>
<b>Finance</b>			<b>49 407,11</b>	<b>34 676,40</b>	<b>0,03</b>
37 000,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	49 407,11	34 676,40	0,03
<b>CYPRUS</b>			<b>584,91</b>	<b>2 427,20</b>	<b>0,00</b>
<b>Finance</b>			<b>584,91</b>	<b>2 427,20</b>	<b>0,00</b>
37 000,00	PHOENIX VEGA MEZZ PLC	EUR	584,91	2 427,20	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>824 307,78</b>	<b>876 579,56</b>	<b>0,80</b>
<b>Ordinary Bonds</b>			<b>824 307,78</b>	<b>876 579,56</b>	<b>0,80</b>
<b>UNITED STATES</b>			<b>824 307,78</b>	<b>876 579,56</b>	<b>0,80</b>
<b>Finance</b>			<b>824 307,78</b>	<b>876 579,56</b>	<b>0,80</b>
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	876 579,56	0,80

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 149 649,54</b>	<b>1 049 509,70</b>	<b>0,96</b>
<b>Floating Rate Notes</b>			<b>1 149 649,54</b>	<b>1 049 509,70</b>	<b>0,96</b>
<b>UNITED STATES</b>			<b>1 149 649,54</b>	<b>1 049 509,70</b>	<b>0,96</b>
<b>Supranational</b>			<b>1 149 649,54</b>	<b>1 049 509,70</b>	<b>0,96</b>
1 602 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	1 149 649,54	1 049 509,70	0,96
<b>Total Portfolio</b>			<b>114 073 437,97</b>	<b>100 943 908,82</b>	<b>92,28</b>

<sup>1</sup> 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

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### OPTIONS CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>54 500,00</b>	<b>92 000,75</b>	—
<b>PURCHASED OPTIONS</b>				<b>54 500,00</b>	<b>92 000,75</b>	—
10 000 000	Call	EUR/CHF CALL 1 03/08/22	CHF	54 500,00	92 000,75	—

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

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## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(82 342,51)</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>254 156,70</b>
31/10/2022	9 900 000,00	CHF	9 685 693,38	EUR	209 403,70
31/10/2022	1 321 839,63	EUR	1 125 000,00	GBP	23 290,30
29/07/2022	930 000,00	USD	879 334,34	EUR	8 831,87
29/07/2022	298 183,47	EUR	250 000,00	GBP	8 125,02
29/07/2022	352 575,95	EUR	300 000,00	GBP	4 505,81
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(336 499,21)</b>
31/10/2022	927 905,03	EUR	1 000 000,00	USD	(20 126,17)
29/07/2022	626 364,51	EUR	650 000,00	CHF	(23 003,74)
29/07/2022	1 782 425,23	EUR	2 000 000,00	USD	(127 609,64)
31/10/2022	9 314 552,34	EUR	10 000 000,00	USD	(165 759,66)

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN USD

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	30 440 096,55	
Cash at banks		1 239 934,16	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	692 560,25	
Dividends receivable		56,05	
Interest receivable		625 574,96	
Other assets		23 916,40	
<b>Total assets</b>		<b>33 022 138,37</b>	
<b>Liabilities</b>			
Other liabilities		(112 863,21)	
<b>Total liabilities</b>		<b>(112 863,21)</b>	
<b>Total net assets</b>		<b>32 909 275,16</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 544,746	1 705,193
Class E Shares	USD	1 801,903	5 365,806
Class M Shares	USD	1 145,284	17 473,642
Class Z Shares	USD	1 188,376	500,041

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 2022 IN USD

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>41 153 855,94</b>
Net income from investments	(Note 1e)	923 733,24
Interest on bank accounts	(Note 1e)	2 463,61
Other income		168,25
<b>Total income</b>		<b>926 365,10</b>
Investment Management fees	(Note 2)	(221 960,41)
Management Company fees	(Note 4)	(13 028,56)
Performance fees	(Note 5)	(2 229,68)
Depository and administration fees	(Note 3)	(13 272,75)
Subscription tax	(Note 6)	(8 635,02)
Depository transaction fees	(Note 7)	(8 394,78)
Other charges and taxes	(Note 12)	(43 401,27)
<b>Total expenses</b>		<b>(310 922,47)</b>
<b>Net investment income / (loss)</b>		<b>615 442,63</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		116 367,22
Change in unrealised appreciation / (depreciation) on:		
- Investments		(7 505 514,16)
- Forward foreign exchange contracts	(Note 1h)	471 035,46
<b>Net result of operations for the period</b>		<b>(6 302 668,85)</b>
Subscriptions for the period		4 484 924,23
Redemptions for the period		(6 426 836,16)
<b>Net assets at the end of the period</b>		<b>32 909 275,16</b>

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>38 953 722,05</b>	<b>30 440 096,55</b>	<b>92,50</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>31 785 789,05</b>	<b>24 473 304,87</b>	<b>74,37</b>
<b>Ordinary Bonds</b>			<b>20 282 359,91</b>	<b>15 607 088,44</b>	<b>47,43</b>
<b>MEXICO</b>			<b>2 134 393,80</b>	<b>1 572 433,73</b>	<b>4,78</b>
<b>Energy</b>			<b>1 038 496,99</b>	<b>709 872,22</b>	<b>2,16</b>
455 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	442 561,39	305 637,15	0,93
350 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	400 290,23	274 500,12	0,83
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	129 734,95	0,40
<b>Raw materials</b>			<b>616 218,00</b>	<b>519 576,00</b>	<b>1,58</b>
600 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	616 218,00	519 576,00	1,58
<b>Telecommunication</b>			<b>479 678,81</b>	<b>342 985,51</b>	<b>1,04</b>
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	342 985,51	1,04
<b>GERMANY</b>			<b>1 757 370,93</b>	<b>1 436 365,42</b>	<b>4,36</b>
<b>Finance</b>			<b>626 800,00</b>	<b>577 302,00</b>	<b>1,75</b>
600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	626 800,00	577 302,00	1,75
<b>Consumer Retail</b>			<b>465 843,66</b>	<b>364 435,47</b>	<b>1,11</b>
200 000,00	DEUTSCHE LUFTHANSA AG 2% 14/07/2024	EUR	234 900,33	196 055,31	0,60
200 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	230 943,33	168 380,16	0,51
<b>Health</b>			<b>425 549,97</b>	<b>313 081,40</b>	<b>0,95</b>
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	313 081,40	0,95
<b>Industries</b>			<b>239 177,30</b>	<b>181 546,55</b>	<b>0,55</b>
200 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	181 546,55	0,55
<b>TURKEY</b>			<b>1 391 678,28</b>	<b>1 073 819,83</b>	<b>3,26</b>
<b>Government</b>			<b>1 187 978,28</b>	<b>895 449,83</b>	<b>2,72</b>
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	600 161,28	435 727,83	1,32
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	392 156,00	287 208,00	0,87
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	195 661,00	172 514,00	0,53
<b>Consumer Retail</b>			<b>203 700,00</b>	<b>178 370,00</b>	<b>0,54</b>
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	178 370,00	0,54
<b>NETHERLANDS</b>			<b>1 227 448,21</b>	<b>904 905,71</b>	<b>2,75</b>
<b>Telecommunication</b>			<b>833 168,21</b>	<b>574 681,71</b>	<b>1,75</b>
400 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	463 297,80	321 496,75	0,98
300 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	369 870,41	253 184,96	0,77
<b>Consumer Retail</b>			<b>394 280,00</b>	<b>330 224,00</b>	<b>1,00</b>
400 000,00	VZ SECURED FINANCING BV 5% 15/01/2032	USD	394 280,00	330 224,00	1,00
<b>UNITED KINGDOM</b>			<b>1 428 816,96</b>	<b>866 461,57</b>	<b>2,63</b>
<b>Energy</b>			<b>845 395,89</b>	<b>557 883,67</b>	<b>1,69</b>
500 000,00	ENQUEST PLC 7% 15/10/2023	USD	476 700,00	452 380,00	1,37
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	368 695,89	105 503,67	0,32
<b>Basic Goods</b>			<b>301 604,82</b>	<b>206 552,15</b>	<b>0,63</b>
250 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	301 604,82	206 552,15	0,63

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>205 200,00</b>	<b>62 890,00</b>	<b>0,19</b>
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	205 200,00	62 890,00	0,19
<b>Finance</b>			<b>76 616,25</b>	<b>39 135,75</b>	<b>0,12</b>
75 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	76 616,25	39 135,75	0,12
<b>ITALY</b>			<b>1 070 328,54</b>	<b>837 242,26</b>	<b>2,54</b>
<b>Finance</b>			<b>479 815,86</b>	<b>409 864,44</b>	<b>1,24</b>
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	216 234,58	0,65
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	193 629,86	0,59
<b>Industries</b>			<b>356 697,53</b>	<b>253 987,87</b>	<b>0,77</b>
300 000,00	GUALA CLOSURES SPA 3,25% 15/06/2028	EUR	356 697,53	253 987,87	0,77
<b>Consumer Retail</b>			<b>233 815,15</b>	<b>173 389,95</b>	<b>0,53</b>
200 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	233 815,15	173 389,95	0,53
<b>LUXEMBOURG</b>			<b>879 062,36</b>	<b>740 536,85</b>	<b>2,25</b>
<b>Energy</b>			<b>246 560,00</b>	<b>235 017,50</b>	<b>0,71</b>
250 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	246 560,00	235 017,50	0,71
<b>Health</b>			<b>187 300,00</b>	<b>183 986,00</b>	<b>0,56</b>
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	183 986,00	0,56
<b>Consumer Retail</b>			<b>245 238,36</b>	<b>166 935,35</b>	<b>0,51</b>
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	245 238,36	166 935,35	0,51
<b>Raw materials</b>			<b>199 964,00</b>	<b>154 598,00</b>	<b>0,47</b>
200 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	199 964,00	154 598,00	0,47
<b>UNITED STATES</b>			<b>750 894,00</b>	<b>680 615,00</b>	<b>2,07</b>
<b>Raw materials</b>			<b>500 894,00</b>	<b>439 280,00</b>	<b>1,34</b>
500 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	500 894,00	439 280,00	1,34
<b>Basic Goods</b>			<b>250 000,00</b>	<b>241 335,00</b>	<b>0,73</b>
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	241 335,00	0,73
<b>COLOMBIA</b>			<b>803 746,00</b>	<b>618 449,00</b>	<b>1,88</b>
<b>Finance</b>			<b>329 520,00</b>	<b>285 186,00</b>	<b>0,87</b>
300 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	329 520,00	285 186,00	0,87
<b>Energy</b>			<b>272 050,00</b>	<b>197 013,00</b>	<b>0,60</b>
300 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	272 050,00	197 013,00	0,60
<b>Government</b>			<b>202 176,00</b>	<b>136 250,00</b>	<b>0,41</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049	USD	202 176,00	136 250,00	0,41
<b>FRANCE</b>			<b>651 130,27</b>	<b>513 985,51</b>	<b>1,56</b>
<b>Telecommunication</b>			<b>403 824,39</b>	<b>319 749,28</b>	<b>0,97</b>
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	229 050,23	0,70
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	115 692,68	90 699,05	0,27
<b>Industries</b>			<b>247 305,88</b>	<b>194 236,23</b>	<b>0,59</b>
200 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	247 305,88	194 236,23	0,59
<b>BRAZIL</b>			<b>492 413,67</b>	<b>468 228,67</b>	<b>1,42</b>
<b>Multi-Utilities</b>			<b>360 898,17</b>	<b>339 046,78</b>	<b>1,03</b>
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	175 942,00	0,53
900 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	160 898,17	163 104,78	0,50

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Raw materials</b>			<b>131 515,50</b>	<b>129 181,89</b>	<b>0,39</b>
129 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	131 515,50	129 181,89	0,39
<b>BRITISH VIRGIN ISLANDS</b>			<b>511 602,00</b>	<b>465 720,00</b>	<b>1,42</b>
<b>Finance</b>			<b>511 602,00</b>	<b>465 720,00</b>	<b>1,42</b>
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	511 602,00	465 720,00	1,42
<b>GHANA</b>			<b>603 235,00</b>	<b>432 740,00</b>	<b>1,32</b>
<b>Government</b>			<b>603 235,00</b>	<b>432 740,00</b>	<b>1,32</b>
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	603 235,00	432 740,00	1,32
<b>GEORGIA</b>			<b>446 925,00</b>	<b>430 627,50</b>	<b>1,31</b>
<b>Finance</b>			<b>446 925,00</b>	<b>430 627,50</b>	<b>1,31</b>
450 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	446 925,00	430 627,50	1,31
<b>NIGERIA</b>			<b>588 600,00</b>	<b>426 930,00</b>	<b>1,30</b>
<b>Finance</b>			<b>588 600,00</b>	<b>426 930,00</b>	<b>1,30</b>
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	588 600,00	426 930,00	1,30
<b>CANADA</b>			<b>397 500,00</b>	<b>385 304,00</b>	<b>1,17</b>
<b>Energy</b>			<b>397 500,00</b>	<b>385 304,00</b>	<b>1,17</b>
400 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	397 500,00	385 304,00	1,17
<b>GREECE</b>			<b>477 663,57</b>	<b>367 596,91</b>	<b>1,12</b>
<b>Multi-Utilities</b>			<b>477 663,57</b>	<b>367 596,91</b>	<b>1,12</b>
400 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	477 663,57	367 596,91	1,12
<b>BULGARIA</b>			<b>472 175,25</b>	<b>342 447,57</b>	<b>1,04</b>
<b>Multi-Utilities</b>			<b>472 175,25</b>	<b>342 447,57</b>	<b>1,04</b>
400 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	472 175,25	342 447,57	1,04
<b>IRELAND</b>			<b>697 565,95</b>	<b>335 532,60</b>	<b>1,02</b>
<b>Government</b>			<b>453 345,00</b>	<b>261 560,00</b>	<b>0,80</b>
500 000,00	LUKOIL CAPITAL DAC 3,6% 26/10/2031	USD	453 345,00	261 560,00	0,80
<b>Finance</b>			<b>244 220,95</b>	<b>73 972,60</b>	<b>0,22</b>
18 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	244 220,95	73 972,60	0,22
<b>PHILIPPINES</b>			<b>297 006,00</b>	<b>275 928,00</b>	<b>0,84</b>
<b>Multi-Utilities</b>			<b>297 006,00</b>	<b>275 928,00</b>	<b>0,84</b>
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	275 928,00	0,84
<b>OMAN</b>			<b>198 000,00</b>	<b>259 713,00</b>	<b>0,79</b>
<b>Government</b>			<b>198 000,00</b>	<b>259 713,00</b>	<b>0,79</b>
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	259 713,00	0,79
<b>ROMANIA</b>			<b>467 889,29</b>	<b>245 584,54</b>	<b>0,75</b>
<b>Finance</b>			<b>467 889,29</b>	<b>245 584,54</b>	<b>0,75</b>
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	467 889,29	245 584,54	0,75
<b>BERMUDA</b>			<b>296 400,00</b>	<b>244 335,00</b>	<b>0,74</b>
<b>Industries</b>			<b>296 400,00</b>	<b>244 335,00</b>	<b>0,74</b>
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	244 335,00	0,74

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>MAURITIUS</b>			<b>247 375,00</b>	<b>239 310,00</b>	<b>0,73</b>
<b>Consumer Retail</b>			<b>247 375,00</b>	<b>239 310,00</b>	<b>0,73</b>
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	239 310,00	0,73
<b>ESTONIA</b>			<b>217 083,44</b>	<b>208 989,61</b>	<b>0,64</b>
<b>Finance</b>			<b>217 083,44</b>	<b>208 989,61</b>	<b>0,64</b>
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	208 989,61	0,64
<b>HONG KONG</b>			<b>200 000,00</b>	<b>206 048,00</b>	<b>0,63</b>
<b>Computing and IT</b>			<b>200 000,00</b>	<b>206 048,00</b>	<b>0,63</b>
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	206 048,00	0,63
<b>INDONESIA</b>			<b>200 080,00</b>	<b>193 712,00</b>	<b>0,59</b>
<b>Telecommunication</b>			<b>200 080,00</b>	<b>193 712,00</b>	<b>0,59</b>
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	193 712,00	0,59
<b>CAYMAN ISLANDS</b>			<b>199 856,00</b>	<b>182 386,00</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>199 856,00</b>	<b>182 386,00</b>	<b>0,55</b>
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	182 386,00	0,55
<b>INDIA</b>			<b>190 900,00</b>	<b>182 294,00</b>	<b>0,55</b>
<b>Industries</b>			<b>190 900,00</b>	<b>182 294,00</b>	<b>0,55</b>
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	182 294,00	0,55
<b>UKRAINE</b>			<b>504 417,72</b>	<b>158 982,12</b>	<b>0,48</b>
<b>Government</b>			<b>504 417,72</b>	<b>158 982,12</b>	<b>0,48</b>
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	254 417,72	96 094,62	0,29
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	62 887,50	0,19
<b>TUNISIA</b>			<b>225 802,67</b>	<b>112 919,04</b>	<b>0,34</b>
<b>Finance</b>			<b>225 802,67</b>	<b>112 919,04</b>	<b>0,34</b>
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	112 919,04	0,34
<b>ISRAEL</b>			<b>100 000,00</b>	<b>100 665,00</b>	<b>0,31</b>
<b>Energy</b>			<b>100 000,00</b>	<b>100 665,00</b>	<b>0,31</b>
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	100 665,00	0,31
<b>VENEZUELA</b>			<b>155 000,00</b>	<b>96 280,00</b>	<b>0,29</b>
<b>Government</b>			<b>155 000,00</b>	<b>96 280,00</b>	<b>0,29</b>
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	96 280,00	0,29
<b>Floating Rate Notes</b>			<b>10 504 322,44</b>	<b>8 333 848,15</b>	<b>25,32</b>
<b>LUXEMBOURG</b>			<b>1 840 839,99</b>	<b>1 692 679,96</b>	<b>5,14</b>
<b>Finance</b>			<b>1 397 054,49</b>	<b>1 284 183,46</b>	<b>3,90</b>
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	754 845,00	2,29
500 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	416 583,21	421 175,17	1,28
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	108 163,29	0,33
<b>Government</b>			<b>443 785,50</b>	<b>408 496,50</b>	<b>1,24</b>
450 000,00	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	443 785,50	408 496,50	1,24

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GREECE</b>			<b>1 472 997,23</b>	<b>1 152 919,01</b>	<b>3,50</b>
<b>Finance</b>			<b>1 472 997,23</b>	<b>1 152 919,01</b>	<b>3,50</b>
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	398 082,23	1,21
300 000,00	EUROBANK SA FRN 14/03/2028	EUR	338 703,53	256 427,95	0,78
300 000,00	PIRAEUS BANK SA REG FRN 19/02/2030	EUR	297 535,49	245 068,09	0,74
200 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	230 352,39	168 637,34	0,51
100 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	115 960,04	84 703,40	0,26
<b>ITALY</b>			<b>1 402 983,76</b>	<b>1 033 694,85</b>	<b>3,14</b>
<b>Finance</b>			<b>938 437,57</b>	<b>738 555,98</b>	<b>2,24</b>
500 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	583 630,82	450 724,81	1,37
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	237 080,03	196 500,67	0,59
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	91 330,50	0,28
<b>Industries</b>			<b>464 546,19</b>	<b>295 138,87</b>	<b>0,90</b>
400 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	464 546,19	295 138,87	0,90
<b>SWITZERLAND</b>			<b>1 076 147,62</b>	<b>952 520,00</b>	<b>2,89</b>
<b>Finance</b>			<b>1 076 147,62</b>	<b>952 520,00</b>	<b>2,89</b>
500 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	571 475,00	496 155,00	1,51
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	456 365,00	1,38
<b>NETHERLANDS</b>			<b>886 350,00</b>	<b>916 430,50</b>	<b>2,79</b>
<b>Finance</b>			<b>886 350,00</b>	<b>916 430,50</b>	<b>2,79</b>
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	397 976,00	1,21
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	266 556,50	0,81
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	251 898,00	0,77
<b>FRANCE</b>			<b>995 649,12</b>	<b>829 369,14</b>	<b>2,52</b>
<b>Finance</b>			<b>565 215,00</b>	<b>555 294,00</b>	<b>1,69</b>
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	295 044,00	0,90
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	260 250,00	0,79
<b>Multi-Utilities</b>			<b>430 434,12</b>	<b>274 075,14</b>	<b>0,83</b>
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	430 434,12	274 075,14	0,83
<b>UNITED KINGDOM</b>			<b>1 299 352,58</b>	<b>540 682,88</b>	<b>1,64</b>
<b>Finance</b>			<b>240 300,00</b>	<b>244 152,00</b>	<b>0,74</b>
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	244 152,00	0,74
<b>Basic Goods</b>			<b>286 765,97</b>	<b>182 313,39</b>	<b>0,55</b>
250 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	286 765,97	182 313,39	0,55
<b>Energy</b>			<b>772 286,61</b>	<b>114 217,49</b>	<b>0,35</b>
650 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	772 286,61	114 217,49	0,35
<b>SPAIN</b>			<b>668 779,95</b>	<b>538 461,06</b>	<b>1,64</b>
<b>Finance</b>			<b>668 779,95</b>	<b>538 461,06</b>	<b>1,64</b>
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	668 779,95	538 461,06	1,64
<b>PORTUGAL</b>			<b>471 894,49</b>	<b>393 699,70</b>	<b>1,20</b>
<b>Finance</b>			<b>471 894,49</b>	<b>393 699,70</b>	<b>1,20</b>
400 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	471 894,49	393 699,70	1,20

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



## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BELGIUM</b>			<b>262 830,68</b>	<b>216 348,01</b>	<b>0,66</b>
<b>Finance</b>			<b>262 830,68</b>	<b>216 348,01</b>	<b>0,66</b>
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	216 348,01	0,66
<b>ARGENTINA</b>			<b>126 497,02</b>	<b>67 043,04</b>	<b>0,20</b>
<b>Government</b>			<b>88 800,00</b>	<b>54 182,00</b>	<b>0,16</b>
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	54 182,00	0,16
<b>Finance</b>			<b>37 697,02</b>	<b>12 861,04</b>	<b>0,04</b>
41 693,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	37 697,02	12 861,04	0,04
<b>Zero-Coupon Bonds</b>			<b>555 459,90</b>	<b>493 927,37</b>	<b>1,50</b>
<b>AUSTRIA</b>			<b>554 643,59</b>	<b>493 686,53</b>	<b>1,50</b>
<b>Computing and IT</b>			<b>554 643,59</b>	<b>493 686,53</b>	<b>1,50</b>
600 000,00	AMS AG 0,00% 05/03/2025	EUR	554 643,59	493 686,53	1,50
<b>ARGENTINA</b>			<b>816,31</b>	<b>240,84</b>	<b>0,00</b>
<b>Finance</b>			<b>816,31</b>	<b>240,84</b>	<b>0,00</b>
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	816,31	240,84	0,00
<b>Shares</b>			<b>443 646,80</b>	<b>38 440,91</b>	<b>0,12</b>
<b>CANADA</b>			<b>443 646,80</b>	<b>38 440,91</b>	<b>0,12</b>
<b>Energy</b>			<b>443 646,80</b>	<b>38 440,91</b>	<b>0,12</b>
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	38 440,91	0,12
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5 107 878,70</b>	<b>4 256 244,11</b>	<b>12,93</b>
<b>Ordinary Bonds</b>			<b>3 260 016,45</b>	<b>2 655 644,06</b>	<b>8,07</b>
<b>CHILE</b>			<b>862 815,31</b>	<b>647 315,75</b>	<b>1,97</b>
<b>Telecommunication</b>			<b>565 051,67</b>	<b>400 051,19</b>	<b>1,22</b>
539 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	565 051,67	400 051,19	1,22
<b>Energy</b>			<b>297 763,64</b>	<b>247 264,56</b>	<b>0,75</b>
292 600,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	297 763,64	247 264,56	0,75
<b>LUXEMBOURG</b>			<b>820 163,70</b>	<b>612 276,78</b>	<b>1,86</b>
<b>Raw materials</b>			<b>416 800,00</b>	<b>287 052,00</b>	<b>0,87</b>
400 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	416 800,00	287 052,00	0,87
<b>Telecommunication</b>			<b>255 222,50</b>	<b>186 067,50</b>	<b>0,57</b>
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	186 067,50	0,57
<b>Health</b>			<b>148 141,20</b>	<b>139 157,28</b>	<b>0,42</b>
164 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	148 141,20	139 157,28	0,42
<b>BRAZIL</b>			<b>672 127,44</b>	<b>590 905,53</b>	<b>1,79</b>
<b>Finance</b>			<b>300 000,00</b>	<b>246 519,00</b>	<b>0,75</b>
300 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	300 000,00	246 519,00	0,75
<b>Multi-Utilities</b>			<b>200 000,00</b>	<b>190 888,00</b>	<b>0,58</b>
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	190 888,00	0,58

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>172 127,44</b>	<b>153 498,53</b>	<b>0,46</b>
167 375,64	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	172 127,44	153 498,53	0,46
<b>AUSTRIA</b>			<b>248 725,00</b>	<b>239 367,50</b>	<b>0,73</b>
<b>Raw materials</b>			<b>248 725,00</b>	<b>239 367,50</b>	<b>0,73</b>
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	239 367,50	0,73
<b>UNITED KINGDOM</b>			<b>249 375,00</b>	<b>207 962,50</b>	<b>0,63</b>
<b>Energy</b>			<b>249 375,00</b>	<b>207 962,50</b>	<b>0,63</b>
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	207 962,50	0,63
<b>IRELAND</b>			<b>198 410,00</b>	<b>179 726,00</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>198 410,00</b>	<b>179 726,00</b>	<b>0,55</b>
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	179 726,00	0,55
<b>TURKEY</b>			<b>208 400,00</b>	<b>178 090,00</b>	<b>0,54</b>
<b>Finance</b>			<b>208 400,00</b>	<b>178 090,00</b>	<b>0,54</b>
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	178 090,00	0,54
<b>Floating Rate Notes</b>			<b>1 847 862,25</b>	<b>1 600 600,05</b>	<b>4,86</b>
<b>MEXICO</b>			<b>623 970,00</b>	<b>512 172,00</b>	<b>1,56</b>
<b>Finance</b>			<b>623 970,00</b>	<b>512 172,00</b>	<b>1,56</b>
600 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	623 970,00	512 172,00	1,56
<b>CHILE</b>			<b>535 321,25</b>	<b>459 918,05</b>	<b>1,40</b>
<b>Multi-Utilities</b>			<b>535 321,25</b>	<b>459 918,05</b>	<b>1,40</b>
503 000,00	AES GENER SA FRN 07/10/2079	USD	535 321,25	459 918,05	1,40
<b>NETHERLANDS</b>			<b>488 471,00</b>	<b>452 646,00</b>	<b>1,37</b>
<b>Raw materials</b>			<b>488 471,00</b>	<b>452 646,00</b>	<b>1,37</b>
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	452 646,00	1,37
<b>PERU</b>			<b>200 100,00</b>	<b>175 864,00</b>	<b>0,53</b>
<b>Finance</b>			<b>200 100,00</b>	<b>175 864,00</b>	<b>0,53</b>
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	175 864,00	0,53
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 145 293,00</b>	<b>997 992,57</b>	<b>3,03</b>
<b>Shares</b>			<b>485 430,00</b>	<b>482 508,00</b>	<b>1,47</b>
<b>SWITZERLAND</b>			<b>485 430,00</b>	<b>482 508,00</b>	<b>1,47</b>
<b>Finance</b>			<b>485 430,00</b>	<b>482 508,00</b>	<b>1,47</b>
600 000,00	CREDIT SUISSE GROUP AG	USD	485 430,00	482 508,00	1,47
<b>Floating Rate Notes</b>			<b>431 702,40</b>	<b>383 544,00</b>	<b>1,16</b>
<b>UNITED STATES</b>			<b>431 702,40</b>	<b>383 544,00</b>	<b>1,16</b>
<b>Supranational</b>			<b>431 702,40</b>	<b>383 544,00</b>	<b>1,16</b>
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	383 544,00	1,16
<b>Ordinary Bonds</b>			<b>228 160,60</b>	<b>131 940,57</b>	<b>0,40</b>
<b>MEXICO</b>			<b>228 160,60</b>	<b>131 940,57</b>	<b>0,40</b>
<b>Finance</b>			<b>228 160,60</b>	<b>131 940,57</b>	<b>0,40</b>
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	228 160,60	131 940,57	0,40

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>914 761,30</b>	<b>712 555,00</b>	<b>2,17</b>
<b>UCI Units</b>			<b>914 761,30</b>	<b>712 555,00</b>	<b>2,17</b>
<b>IRELAND</b>			<b>914 761,30</b>	<b>712 555,00</b>	<b>2,17</b>
<b>Finance</b>			<b>914 761,30</b>	<b>712 555,00</b>	<b>2,17</b>
8 500,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	914 761,30	712 555,00	2,17
<b>Total Portfolio</b>			<b>38 953 722,05</b>	<b>30 440 096,55</b>	<b>92,50</b>

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

## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>692 560,25</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>692 560,25</b>
29/07/2022	8 518 324,72	USD	7 600 000,00	EUR	560 359,05
31/10/2022	3 756 939,90	USD	3 500 000,00	EUR	65 127,34
29/07/2022	574 758,25	USD	500 000,00	EUR	51 207,88
29/07/2022	217 982,80	USD	200 000,00	CHF	8 765,45
29/07/2022	226 778,75	USD	210 000,00	CHF	7 100,53

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

## CompAM FUND - SB Convex

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	29 498 160,70	
Cash at banks		54 823,09	
Amounts due from brokers	(Note 9)	1 310 000,00	
Dividends receivable		5 685,43	
Receivable on subscriptions		7 166,63	
Other assets		15 662,51	
<b>Total assets</b>		<b>30 891 498,36</b>	
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(167 689,10)	
Payable on redemptions		(965,21)	
Other liabilities		(112 892,97)	
<b>Total liabilities</b>		<b>(281 547,28)</b>	
<b>Total net assets</b>		<b>30 609 951,08</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 017,911	11 399,844
Class D Shares	EUR	996,896	1 307,242
Class I Shares	EUR	1 161,633	8 921,356
Class M Shares	EUR	923,285	7 417,752
Class Q Shares	EUR	116,529	4 211,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	37 484 955,19
Net income from investments	(Note 1e)	193 813,25
Other income		44,78
<b>Total income</b>		<b>193 858,03</b>
Investment Management fees	(Note 2)	(250 200,10)
Management Company fees	(Note 4)	(12 767,22)
Performance fees	(Note 5)	(1 147 578,63)
Depository and administration fees	(Note 3)	(13 123,99)
Subscription tax	(Note 6)	(8 821,57)
Interest on bank accounts		(6 557,23)
Depository transaction fees	(Note 7)	(16 858,34)
Other charges and taxes	(Note 12)	(63 648,44)
<b>Total expenses</b>		<b>(1 519 555,52)</b>
<b>Net investment income / (loss)</b>		<b>(1 325 697,49)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(471 259,81)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(118 789,61)
- Forward foreign exchange contracts	(Note 1h)	83 333,22
<b>Net result of operations for the period</b>		<b>(1 832 413,69)</b>
Subscriptions for the period		2 736 300,28
Redemptions for the period		(7 778 890,70)
<b>Net assets at the end of the period</b>		<b>30 609 951,08</b>

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>31 629 296,18</b>	<b>29 498 160,70</b>	<b>96,37</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 457 548,18</b>	<b>19 964 975,33</b>	<b>65,22</b>
<b>Shares</b>			<b>22 457 548,18</b>	<b>19 964 975,33</b>	<b>65,22</b>
<b>CANADA</b>			<b>18 426 826,93</b>	<b>15 345 815,87</b>	<b>50,13</b>
<b>Raw materials</b>			<b>18 426 826,93</b>	<b>15 345 815,87</b>	<b>50,13</b>
19 580,00	FRANCO-NEVADA CORP	USD	2 062 478,97	2 464 332,75	8,05
55 282,00	AGNICO EAGLE MINES LTD	USD	2 902 500,67	2 419 727,96	7,91
402 000,00	SANDSTORM GOLD LTD	USD	2 796 042,68	2 287 914,54	7,48
80 205,00	BARRICK GOLD CORP	USD	1 493 230,44	1 357 144,39	4,43
39 010,00	WHEATON PRECIOUS METALS CORP	USD	1 042 148,79	1 344 426,28	4,39
69 200,00	PAN AMERICAN SILVER CORP	USD	1 779 151,69	1 301 988,76	4,25
95 000,00	MAG SILVER CORP	USD	1 411 821,09	1 105 887,54	3,61
131 500,00	FIRST MAJESTIC SILVER CORP	USD	2 040 295,24	903 123,15	2,95
131 000,00	ALAMOS GOLD INC -A-	USD	1 039 034,59	879 640,44	2,87
211 000,00	KINROSS GOLD CORP	USD	1 313 160,01	722 540,61	2,36
35 000,00	SSR MINING INC	USD	546 962,76	559 089,45	1,83
<b>UNITED STATES</b>			<b>3 094 604,07</b>	<b>3 813 183,88</b>	<b>12,46</b>
<b>Raw materials</b>			<b>3 094 604,07</b>	<b>3 813 183,88</b>	<b>12,46</b>
43 098,00	NEWMONT GOLDCORP CORP	USD	1 887 838,12	2 459 857,42	8,04
13 250,00	ROYAL GOLD INC	USD	1 206 765,95	1 353 326,46	4,42
<b>SOUTH AFRICA</b>			<b>685 985,01</b>	<b>538 748,92</b>	<b>1,76</b>
<b>Raw materials</b>			<b>685 985,01</b>	<b>538 748,92</b>	<b>1,76</b>
35 000,00	GOLD FIELDS LTD -ADR-	USD	362 858,39	305 323,10	1,00
16 500,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	323 126,62	233 425,82	0,76
<b>UNITED KINGDOM</b>			<b>250 132,17</b>	<b>267 226,66</b>	<b>0,87</b>
<b>Raw materials</b>			<b>250 132,17</b>	<b>267 226,66</b>	<b>0,87</b>
30 000,00	FRESNILLO PLC	GBP	250 132,17	267 226,66	0,87
<b>INVESTMENT FUNDS</b>			<b>9 171 748,00</b>	<b>9 533 185,37</b>	<b>31,15</b>
<b>UCI Units</b>			<b>9 171 748,00</b>	<b>9 533 185,37</b>	<b>31,15</b>
<b>JERSEY</b>			<b>6 333 100,88</b>	<b>6 592 729,66</b>	<b>21,54</b>
<b>Finance</b>			<b>6 333 100,88</b>	<b>6 592 729,66</b>	<b>21,54</b>
8 830,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	1 258 594,22	1 476 994,10	4,83
8 930,00	GOLD BULLION SECURITIES LTD	EUR	1 185 472,42	1 432 639,90	4,68
7 500,00	XTRACKERS PHYSICAL SILVER ETC EUR	EUR	1 550 322,81	1 389 975,00	4,54
6 000,00	WISDOMTREE CORE PHYSICAL GOLD WISDOMTREE CORE PHYSICAL GLD	USD	1 080 580,01	1 035 257,66	3,38
5 500,00	ETFS PHYSICAL SWISS GOLD	EUR	909 878,70	914 045,00	2,99
2 000,00	ETFS PHYSICAL GOLD	EUR	326 666,34	325 720,00	1,06
1 000,00	WISDOMTREE PHYSICAL SILVER	EUR	21 586,38	18 098,00	0,06
<b>IRELAND</b>			<b>2 825 825,87</b>	<b>2 927 515,37</b>	<b>9,57</b>
<b>Finance</b>			<b>2 825 825,87</b>	<b>2 927 515,37</b>	<b>9,57</b>
8 670,00	INVESCO PHYSICAL GOLD ETC	EUR	1 219 890,93	1 448 583,60	4,73
50 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	1 559 382,04	1 430 250,00	4,67
1 100,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	33 138,17	31 493,00	0,11
600,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	13 414,73	17 188,77	0,06

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>12 821,25</b>	<b>12 940,34</b>	<b>0,04</b>
<b>Finance</b>			<b>12 821,25</b>	<b>12 940,34</b>	<b>0,04</b>
732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	12 821,25	12 940,34	0,04
<b>Total Portfolio</b>			<b>31 629 296,18</b>	<b>29 498 160,70</b>	<b>96,37</b>

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



## CompAM FUND - SB Convex

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(167 689,10)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(167 689,10)</b>
30/09/2022	13 140 144,43	EUR	14 000 000,00	USD	(167 689,10)

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

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## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	26 351 229,58	
Cash at banks		2 259 538,74	
Dividends receivable		28 306,21	
Receivable on investments sold		53 961,08	
Receivable on subscriptions		56 536,77	
Other assets		14 695,18	
<b>Total assets</b>		<b>28 764 267,56</b>	
<b>Liabilities</b>			
Payable on investments purchased		(172 686,26)	
Payable on redemptions		(11 264,79)	
Other liabilities		(104 280,19)	
<b>Total liabilities</b>		<b>(288 231,24)</b>	
<b>Total net assets</b>		<b>28 476 036,32</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 408,318	9 982,639
Class D Shares	EUR	1 290,109	1 216,282
Class I Shares	EUR	1 617,690	7 729,901
Class M Shares	EUR	1 473,439	10,000
Class Q Shares	EUR	128,859	2 552,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	30 985 994,51
Net income from investments	(Note 1e)	144 473,14
<b>Total income</b>		<b>144 473,14</b>
Investment Management fees	(Note 2)	(195 037,31)
Management Company fees	(Note 4)	(10 438,84)
Performance fees	(Note 5)	(196 237,34)
Depository and administration fees	(Note 3)	(10 516,90)
Subscription tax	(Note 6)	(6 817,14)
Interest on bank accounts		(7 574,96)
Depository transaction fees	(Note 7)	(6 823,70)
Other charges and taxes	(Note 12)	(55 331,04)
<b>Total expenses</b>		<b>(488 777,23)</b>
<b>Net investment income / (loss)</b>		<b>(344 304,09)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		486 081,37
Change in unrealised appreciation / (depreciation) on:		
- Investments		(6 432 572,05)
<b>Net result of operations for the period</b>		<b>(6 290 794,77)</b>
Distributions	(Note 8)	(4 128,29)
Subscriptions for the period		5 393 774,44
Redemptions for the period		(1 608 809,57)
<b>Net assets at the end of the period</b>		<b>28 476 036,32</b>

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>26 037 129,19</b>	<b>26 351 229,58</b>	<b>92,54</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20 941 766,93</b>	<b>20 739 308,83</b>	<b>72,83</b>
<b>Shares</b>			<b>20 941 766,93</b>	<b>20 739 308,83</b>	<b>72,83</b>
<b>UNITED STATES</b>			<b>10 382 364,07</b>	<b>9 989 768,72</b>	<b>35,08</b>
<b>Computing and IT</b>			<b>2 150 007,70</b>	<b>1 885 814,98</b>	<b>6,62</b>
1 279,00	MICROSOFT CORP	USD	140 114,35	314 204,99	1,10
2 020,00	APPLE INC	USD	93 784,07	264 167,99	0,93
1 780,00	NVIDIA CORP	USD	351 605,51	258 099,60	0,91
690,00	TYLER TECHNOLOGIES INC	USD	277 067,34	219 437,78	0,77
569,00	ADOBE INC	USD	285 731,97	199 233,02	0,70
1 150,00	CROWDSTRIKE HOLDINGS INC -A-	USD	191 915,86	185 416,83	0,65
2 010,00	SKYWORKS SOLUTIONS INC	USD	289 279,42	178 111,26	0,62
1 980,00	TRIMBLE INC	USD	139 792,02	110 283,05	0,39
625,00	ZSCALER INC	USD	146 068,49	89 381,38	0,31
6 100,00	PALANTIR TECHNOLOGIES INC	USD	145 947,25	52 921,71	0,19
2 850,00	MARATHON DIGITAL HOLDINGS INC	USD	88 701,42	14 557,37	0,05
<b>Health</b>			<b>1 995 435,02</b>	<b>1 817 205,26</b>	<b>6,38</b>
1 175,00	UNITEDHEALTH GROUP INC	USD	547 778,31	577 278,03	2,03
600,00	THERMO FISHER SCIENTIFIC INC	USD	342 044,68	311 796,87	1,09
1 265,00	AMGEN INC	USD	293 911,01	294 394,31	1,03
856,00	IDEXX LABORATORIES INC	USD	237 922,78	287 172,90	1,01
4 990,00	CORTEVA INC	USD	292 982,82	258 413,73	0,91
1 370,00	EXACT SCIENCES CORP	USD	133 879,00	51 618,26	0,18
1 150,00	TELADOC HEALTH INC	USD	146 916,42	36 531,16	0,13
<b>Finance</b>			<b>1 396 753,19</b>	<b>1 480 738,52</b>	<b>5,20</b>
1 430,00	AMERICAN TOWER CORP	USD	334 753,69	349 604,23	1,23
972,00	MASTERCARD INC -A-	USD	224 709,14	293 315,41	1,03
1 750,00	CROWN CASTLE INTERNATIONAL CORP	USD	306 216,46	281 854,73	0,99
1 494,00	VISA INC -A-	USD	267 462,06	281 365,62	0,99
3 900,00	CBRE GROUP INC -A-	USD	263 611,84	274 598,53	0,96
<b>Consumer Retail</b>			<b>1 050 749,34</b>	<b>1 222 213,20</b>	<b>4,29</b>
175,00	AUTOZONE INC	USD	312 137,46	359 745,60	1,26
1 170,00	HOME DEPOT INC	USD	275 321,09	306 945,27	1,08
1 444,00	AUTOMATIC DATA PROCESSING INC	USD	215 620,82	290 112,19	1,02
2 715,00	NIKE INC -B-	USD	247 669,97	265 410,14	0,93
<b>Telecommunication</b>			<b>1 302 739,01</b>	<b>1 195 025,38</b>	<b>4,20</b>
246,00	ALPHABET INC -C-	USD	362 492,08	514 718,79	1,81
3 050,00	ARISTA NETWORKS INC	USD	374 469,17	273 477,48	0,96
1 373,00	FACEBOOK INC -A-	USD	365 212,54	211 771,27	0,74
1 920,00	AMAZON.COM INC	USD	200 565,22	195 057,84	0,69
<b>Raw materials</b>			<b>812 554,29</b>	<b>899 805,04</b>	<b>3,16</b>
6 250,00	MOSAIC CO/THE	USD	314 641,90	282 354,52	0,99
2 752,00	ROYAL GOLD INC	USD	252 039,25	281 083,35	0,99
1 030,00	ALBEMARLE CORP	USD	176 655,72	205 891,65	0,72
2 286,00	NEWMONT GOLDCORP CORP	USD	69 217,42	130 475,52	0,46
<b>Basic Goods</b>			<b>579 683,33</b>	<b>561 961,89</b>	<b>1,97</b>
5 950,00	PHILIP MORRIS INTERNATIONAL INC	USD	579 683,33	561 961,89	1,97
<b>Multi-Utilities</b>			<b>343 324,68</b>	<b>338 602,74</b>	<b>1,19</b>
4 570,00	NEXTERA ENERGY INC	USD	343 324,68	338 602,74	1,19

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>467 955,61</b>	<b>316 076,37</b>	<b>1,11</b>
2 240,00	3M CO	USD	326 751,77	277 276,23	0,97
660,00	BLOCK INC	USD	141 203,84	38 800,14	0,14
<b>Energy</b>			<b>283 161,90</b>	<b>272 325,34</b>	<b>0,96</b>
2 350,00	DIAMONDBACK ENERGY INC	USD	283 161,90	272 325,34	0,96
<b>CANADA</b>			<b>1 549 316,66</b>	<b>1 479 387,94</b>	<b>5,19</b>
<b>Raw materials</b>			<b>840 304,69</b>	<b>864 134,97</b>	<b>3,03</b>
21 000,00	CAMECO CORP	USD	439 278,01	422 229,71	1,48
3 600,00	NUTRIEN LTD	USD	300 499,14	274 412,01	0,96
4 860,00	WHEATON PRECIOUS METALS CORP	USD	100 527,54	167 493,25	0,59
<b>Industries</b>			<b>232 148,57</b>	<b>307 465,01</b>	<b>1,08</b>
2 858,00	CANADIAN NATIONAL RAILWAY CO	USD	232 148,57	307 465,01	1,08
<b>Energy</b>			<b>302 683,11</b>	<b>282 471,59</b>	<b>0,99</b>
23 500,00	PRAIRIESKY ROYALTY LTD	CAD	302 683,11	282 471,59	0,99
<b>Computing and IT</b>			<b>174 180,29</b>	<b>25 316,37</b>	<b>0,09</b>
19 900,00	HUT 8 MINING CORP	USD	174 180,29	25 316,37	0,09
<b>JAPAN</b>			<b>1 740 624,82</b>	<b>1 393 595,04</b>	<b>4,89</b>
<b>Consumer Retail</b>			<b>648 357,92</b>	<b>407 313,27</b>	<b>1,43</b>
2 740,00	SECOM CO LTD	JPY	215 604,85	161 722,77	0,57
3 210,00	KAO CORP	JPY	233 690,84	123 672,25	0,43
12 000,00	NIHON M&A CENTER INC	JPY	199 062,23	121 918,25	0,43
<b>Raw materials</b>			<b>411 388,91</b>	<b>396 325,85</b>	<b>1,39</b>
4 600,00	NISSAN CHEMICAL CORP	JPY	186 502,10	202 422,60	0,71
1 800,00	SHIN-ETSU CHEMICAL CO LTD	JPY	224 886,81	193 903,25	0,68
<b>Industries</b>			<b>498 963,97</b>	<b>384 609,98</b>	<b>1,35</b>
2 800,00	HOYA CORP	JPY	249 715,18	228 389,02	0,80
3 000,00	MURATA MANUFACTURING CO LTD	JPY	249 248,79	156 220,96	0,55
<b>Telecommunication</b>			<b>181 914,02</b>	<b>205 345,94</b>	<b>0,72</b>
6 800,00	KDDI CORP	JPY	181 914,02	205 345,94	0,72
<b>DENMARK</b>			<b>874 481,80</b>	<b>1 145 099,25</b>	<b>4,02</b>
<b>Health</b>			<b>263 310,60</b>	<b>592 616,45</b>	<b>2,08</b>
5 560,00	NOVO NORDISK A/S -ADR-	USD	263 310,60	592 616,45	2,08
<b>Raw materials</b>			<b>206 533,27</b>	<b>277 914,04</b>	<b>0,98</b>
4 840,00	NOVOZYMES A/S -ADR-	USD	206 533,27	277 914,04	0,98
<b>Industries</b>			<b>404 637,93</b>	<b>274 568,76</b>	<b>0,96</b>
2 060,00	DSV PANALPINA A/S	DKK	404 637,93	274 568,76	0,96
<b>FRANCE</b>			<b>1 002 424,71</b>	<b>1 140 275,20</b>	<b>4,00</b>
<b>Consumer Retail</b>			<b>426 146,31</b>	<b>567 450,20</b>	<b>1,99</b>
513,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	200 880,81	298 412,10	1,05
817,00	L'OREAL SA	EUR	225 265,50	269 038,10	0,94
<b>Energy</b>			<b>308 675,64</b>	<b>327 405,00</b>	<b>1,15</b>
6 500,00	TOTAL SA	EUR	308 675,64	327 405,00	1,15
<b>Basic Goods</b>			<b>267 602,76</b>	<b>245 420,00</b>	<b>0,86</b>
1 400,00	PERNOD RICARD SA	EUR	267 602,76	245 420,00	0,86

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWITZERLAND</b>			<b>1 052 909,41</b>	<b>1 110 317,22</b>	<b>3,90</b>
<b>Basic Goods</b>			<b>564 380,20</b>	<b>590 123,64</b>	<b>2,07</b>
5 300,00	NESTLE SA REG	CHF	564 380,20	590 123,64	2,07
<b>Health</b>			<b>212 939,54</b>	<b>271 807,55</b>	<b>0,96</b>
854,00	ROCHE HOLDING AG	CHF	212 939,54	271 807,55	0,96
<b>Industries</b>			<b>275 589,67</b>	<b>248 386,03</b>	<b>0,87</b>
1 130,00	SIKA AG REG	CHF	275 589,67	248 386,03	0,87
<b>INDIA</b>			<b>645 931,25</b>	<b>887 998,06</b>	<b>3,12</b>
<b>Computing and IT</b>			<b>352 271,72</b>	<b>564 443,58</b>	<b>1,98</b>
16 357,00	INFOSYS LTD -ADR-	USD	162 857,58	289 605,53	1,02
54 111,00	WIPRO LTD -ADR-	USD	189 414,14	274 838,05	0,96
<b>Energy</b>			<b>293 659,53</b>	<b>323 554,48</b>	<b>1,14</b>
5 200,00	RELIANCE INDUSTRIES LTD -GDR-	USD	293 659,53	323 554,48	1,14
<b>CAYMAN ISLANDS</b>			<b>875 026,20</b>	<b>584 782,45</b>	<b>2,05</b>
<b>Telecommunication</b>			<b>664 224,96</b>	<b>529 270,96</b>	<b>1,86</b>
6 097,00	TENCENT HOLDINGS LTD -ADR-	USD	269 865,68	264 711,71	0,93
2 433,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	394 359,28	264 559,25	0,93
<b>Computing and IT</b>			<b>210 801,24</b>	<b>55 511,49</b>	<b>0,19</b>
868,00	SEA LTD -ADR-	USD	210 801,24	55 511,49	0,19
<b>ITALY</b>			<b>543 113,90</b>	<b>468 979,98</b>	<b>1,65</b>
<b>Health</b>			<b>543 113,90</b>	<b>468 979,98</b>	<b>1,65</b>
11 298,00	RECORDATI SPA	EUR	543 113,90	468 979,98	1,65
<b>GERMANY</b>			<b>404 445,30</b>	<b>401 027,47</b>	<b>1,41</b>
<b>Computing and IT</b>			<b>404 445,30</b>	<b>401 027,47</b>	<b>1,41</b>
2 428,00	SAP SE	EUR	247 715,16	211 066,04	0,74
8 227,00	INFINEON TECHNOLOGIES AG	EUR	156 730,14	189 961,43	0,67
<b>TAIWAN</b>			<b>275 171,33</b>	<b>380 970,91</b>	<b>1,34</b>
<b>Computing and IT</b>			<b>275 171,33</b>	<b>380 970,91</b>	<b>1,34</b>
4 872,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	275 171,33	380 970,91	1,34
<b>SOUTH KOREA</b>			<b>309 760,92</b>	<b>341 247,35</b>	<b>1,20</b>
<b>Computing and IT</b>			<b>309 760,92</b>	<b>341 247,35</b>	<b>1,20</b>
327,00	SAMSUNG ELECTRONICS CO LTD	USD	309 760,92	341 247,35	1,20
<b>MEXICO</b>			<b>229 206,94</b>	<b>295 279,58</b>	<b>1,04</b>
<b>Consumer Retail</b>			<b>229 206,94</b>	<b>295 279,58</b>	<b>1,04</b>
9 000,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	229 206,94	295 279,58	1,04
<b>IRELAND</b>			<b>179 145,44</b>	<b>272 750,09</b>	<b>0,96</b>
<b>Computing and IT</b>			<b>179 145,44</b>	<b>272 750,09</b>	<b>0,96</b>
1 027,00	ACCENTURE PLC -A-	USD	179 145,44	272 750,09	0,96
<b>NETHERLANDS</b>			<b>160 114,82</b>	<b>266 672,25</b>	<b>0,94</b>
<b>Computing and IT</b>			<b>160 114,82</b>	<b>266 672,25</b>	<b>0,94</b>
585,00	ASML HOLDING NV	EUR	160 114,82	266 672,25	0,94

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>272 403,58</b>	<b>251 256,00</b>	<b>0,88</b>
<b>Consumer Retail</b>			<b>272 403,58</b>	<b>251 256,00</b>	<b>0,88</b>
5 800,00	UNILEVER PLC	EUR	272 403,58	251 256,00	0,88
<b>BRAZIL</b>			<b>301 449,28</b>	<b>233 699,39</b>	<b>0,82</b>
<b>Raw materials</b>			<b>301 449,28</b>	<b>233 699,39</b>	<b>0,82</b>
16 700,00	VALE SA -ADR-	USD	301 449,28	233 699,39	0,82
<b>SWEDEN</b>			<b>143 876,50</b>	<b>96 201,93</b>	<b>0,34</b>
<b>Industries</b>			<b>143 876,50</b>	<b>96 201,93</b>	<b>0,34</b>
9 700,00	HEXAGON AB	SEK	143 876,50	96 201,93	0,34
<b>INVESTMENT FUNDS</b>			<b>5 095 362,26</b>	<b>5 611 920,75</b>	<b>19,71</b>
<b>UCI Units</b>			<b>5 095 362,26</b>	<b>5 611 920,75</b>	<b>19,71</b>
<b>LUXEMBOURG</b>			<b>1 568 304,83</b>	<b>1 724 691,11</b>	<b>6,06</b>
<b>Finance</b>			<b>1 568 304,83</b>	<b>1 724 691,11</b>	<b>6,06</b>
24 554,00	LYXOR S&P 500 UCITS ETF	EUR	810 828,89	914 882,04	3,21
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	809 788,69	2,85
0,07	PICTET - EMERGING MARKETS INDEX	USD	15,92	20,38	0,00
<b>FRANCE</b>			<b>1 421 729,17</b>	<b>1 669 185,70</b>	<b>5,86</b>
<b>Finance</b>			<b>1 421 729,17</b>	<b>1 669 185,70</b>	<b>5,86</b>
5 642,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	1 421 729,17	1 669 185,70	5,86
<b>JERSEY</b>			<b>943 996,41</b>	<b>1 165 100,44</b>	<b>4,09</b>
<b>Finance</b>			<b>943 996,41</b>	<b>1 165 100,44</b>	<b>4,09</b>
7 154,00	ETFS PHYSICAL GOLD	EUR	943 996,41	1 165 100,44	4,09
<b>IRELAND</b>			<b>1 161 331,85</b>	<b>1 052 943,50</b>	<b>3,70</b>
<b>Finance</b>			<b>1 161 331,85</b>	<b>1 052 943,50</b>	<b>3,70</b>
41 300,00	ISHARES MSCI EUROPE UCITS ETF	EUR	1 161 331,85	1 052 943,50	3,70
<b>Total Portfolio</b>			<b>26 037 129,19</b>	<b>26 351 229,58</b>	<b>92,54</b>

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

## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	1 534 089,57	
Cash at banks		32 941,78	
Dividends receivable		73,24	
Interest receivable		1 855,86	
Receivable on investments sold		288 446,42	
Receivable on subscriptions		6 145,42	
Other assets		17 643,90	
<b>Total assets</b>		<b>1 881 196,19</b>	
<b>Liabilities</b>			
Payable on investments purchased		(78 881,48)	
Payable on redemptions		(39 725,51)	
Other liabilities		(44 836,27)	
<b>Total liabilities</b>		<b>(163 443,26)</b>	
<b>Total net assets</b>		<b>1 717 752,93</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	859,386	1 306,756
Class D Shares	EUR	853,460	229,516
Class I Shares	EUR	987,220	374,410
Class Q Shares	EUR	94,313	310,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	1 879 690,05
Net income from investments	(Note 1e)	68,92
<b>Total income</b>		<b>68,92</b>
Investment Management fees	(Note 2)	(18 136,82)
Management Company fees	(Note 4)	(1 617,87)
Performance fees	(Note 5)	(2 535,20)
Depository and administration fees	(Note 3)	(2 673,22)
Subscription tax	(Note 6)	(123,43)
Interest on bank accounts		(566,47)
Depository transaction fees	(Note 7)	(5 287,01)
Other charges and taxes	(Note 12)	(21 946,84)
<b>Total expenses</b>		<b>(52 886,86)</b>
<b>Net investment income / (loss)</b>		<b>(52 817,94)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		143 923,47
Change in unrealised appreciation / (depreciation) on:		
- Investments		(296 090,82)
<b>Net result of operations for the period</b>		<b>(204 985,29)</b>
Subscriptions for the period		462 137,87
Redemptions for the period		(419 089,70)
<b>Net assets at the end of the period</b>		<b>1 717 752,93</b>

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>1 548 102,47</b>	<b>1 534 089,57</b>	<b>89,31</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 294 986,43</b>	<b>1 268 718,71</b>	<b>73,86</b>
<b>Zero-Coupon Bonds</b>			<b>510 841,23</b>	<b>515 098,70</b>	<b>29,99</b>
<b>ITALY</b>			<b>240 499,83</b>	<b>242 322,70</b>	<b>14,11</b>
<b>Finance</b>			<b>240 499,83</b>	<b>242 322,70</b>	<b>14,11</b>
145 000,00	BTP 0,00% 29/11/2023	EUR	141 128,50	142 833,70	8,32
100 000,00	BOT 0,00% 14/06/2023	EUR	99 371,33	99 489,00	5,79
<b>AUSTRIA</b>			<b>135 524,20</b>	<b>136 428,60</b>	<b>7,94</b>
<b>Government</b>			<b>135 524,20</b>	<b>136 428,60</b>	<b>7,94</b>
140 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0,00% 20/04/2025	EUR	135 524,20	136 428,60	7,94
<b>FRANCE</b>			<b>134 817,20</b>	<b>136 347,40</b>	<b>7,94</b>
<b>Government</b>			<b>134 817,20</b>	<b>136 347,40</b>	<b>7,94</b>
140 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0,00% 25/02/2025	EUR	134 817,20	136 347,40	7,94
<b>Ordinary Bonds</b>			<b>427 767,30</b>	<b>432 183,65</b>	<b>25,16</b>
<b>GERMANY</b>			<b>287 880,00</b>	<b>290 143,10</b>	<b>16,89</b>
<b>Government</b>			<b>287 880,00</b>	<b>290 143,10</b>	<b>16,89</b>
150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0,5% 15/02/2025	EUR	148 305,60	149 143,50	8,68
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	139 574,40	140 999,60	8,21
<b>NETHERLANDS</b>			<b>139 887,30</b>	<b>142 040,55</b>	<b>8,27</b>
<b>Government</b>			<b>139 887,30</b>	<b>142 040,55</b>	<b>8,27</b>
145 000,00	NETHERLANDS GOVERNMENT BOND 0,25% 15/07/2025	EUR	139 887,30	142 040,55	8,27
<b>Shares</b>			<b>356 377,90</b>	<b>321 436,36</b>	<b>18,71</b>
<b>UNITED STATES</b>			<b>329 821,24</b>	<b>299 173,22</b>	<b>17,42</b>
<b>Computing and IT</b>			<b>128 109,24</b>	<b>118 025,75</b>	<b>6,87</b>
660,00	MICROSTRATEGY INC	USD	110 306,80	103 723,77	6,04
2 800,00	MARATHON DIGITAL HOLDINGS INC	USD	17 802,44	14 301,98	0,83
<b>Finance</b>			<b>120 276,70</b>	<b>101 195,67</b>	<b>5,89</b>
2 250,00	COINBASE GLOBAL INC -A-	USD	120 276,70	101 195,67	5,89
<b>Industries</b>			<b>81 435,30</b>	<b>79 951,80</b>	<b>4,66</b>
1 360,00	BLOCK INC	USD	81 435,30	79 951,80	4,66
<b>CANADA</b>			<b>26 556,66</b>	<b>22 263,14</b>	<b>1,29</b>
<b>Computing and IT</b>			<b>26 556,66</b>	<b>22 263,14</b>	<b>1,29</b>
17 500,00	HUT 8 MINING CORP	USD	26 556,66	22 263,14	1,29
<b>INVESTMENT FUNDS</b>			<b>253 116,04</b>	<b>265 370,86</b>	<b>15,45</b>
<b>UCI Units</b>			<b>253 116,04</b>	<b>265 370,86</b>	<b>15,45</b>
<b>LUXEMBOURG</b>			<b>142 688,35</b>	<b>163 552,61</b>	<b>9,52</b>
<b>Finance</b>			<b>142 688,35</b>	<b>163 552,61</b>	<b>9,52</b>
8 477,04	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-	EUR	87 135,47	89 763,36	5,22
453,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	55 552,88	73 789,25	4,30

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>IRELAND</b>			<b>110 427,69</b>	<b>101 818,25</b>	<b>5,93</b>
<b>Finance</b>			<b>110 427,69</b>	<b>101 818,25</b>	<b>5,93</b>
900,00	INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	EUR	57 423,70	56 070,00	3,27
15 000,00	VANECK CRYPTO AND BLOCKCHAIN INNOVATORS UCITS ETF	USD	53 003,99	45 748,25	2,66
<b>Total Portfolio</b>			<b>1 548 102,47</b>	<b>1 534 089,57</b>	<b>89,31</b>

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

## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	26 701 340,73	
Cash at banks		105 881,07	
Dividends receivable		696,57	
Interest receivable		205 085,37	
Receivable on investments sold		133 997,22	
Receivable on subscriptions		37 000,00	
Other assets		15 984,80	
<b>Total assets</b>		<b>27 199 985,76</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(36 725,46)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(5 010,59)	
Payable on investments purchased		(207 713,70)	
Payable on redemptions		(835,81)	
Other liabilities		(128 009,06)	
<b>Total liabilities</b>		<b>(378 294,62)</b>	
<b>Total net assets</b>		<b>26 821 691,14</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	963,320	14 084,832
Class D Shares	EUR	844,205	1 103,820
Class I Shares	EUR	1 106,734	10 883,063
Class M Shares	EUR	1 008,767	43,398
Class Q Shares	EUR	99,153	2 352,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	30 861 251,49
Net income from investments	(Note 1e)	551 015,39
Other income		89,63
<b>Total income</b>		<b>551 105,02</b>
Investment Management fees	(Note 2)	(130 726,37)
Management Company fees	(Note 4)	(10 279,97)
Performance fees	(Note 5)	(36 203,78)
Depository and administration fees	(Note 3)	(9 776,05)
Subscription tax	(Note 6)	(5 858,42)
Depository transaction fees	(Note 7)	(1 529,45)
Other charges and taxes	(Note 12)	(58 985,05)
<b>Total expenses</b>		<b>(253 359,09)</b>
<b>Net investment income / (loss)</b>		<b>297 745,93</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(508 494,00)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 257 523,55)
- Forward foreign exchange contracts	(Note 1h)	(5 010,59)
<b>Net result of operations for the period</b>		<b>(2 473 282,21)</b>
Distributions	(Note 8)	(13 202,23)
Subscriptions for the period		2 139 293,64
Redemptions for the period		(3 692 369,55)
<b>Net assets at the end of the period</b>		<b>26 821 691,14</b>

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>28 114 428,86</b>	<b>26 701 340,73</b>	<b>99,55</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 711 761,87</b>	<b>21 585 371,11</b>	<b>80,48</b>
<b>Ordinary Bonds</b>			<b>16 565 134,84</b>	<b>15 437 659,73</b>	<b>57,56</b>
<b>JAPAN</b>			<b>2 479 366,11</b>	<b>2 256 025,59</b>	<b>8,41</b>
<b>Government</b>			<b>2 479 366,11</b>	<b>2 256 025,59</b>	<b>8,41</b>
320 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0,1% 01/02/2023	JPY	2 479 366,11	2 256 025,59	8,41
<b>MEXICO</b>			<b>2 408 804,22</b>	<b>2 253 490,42</b>	<b>8,40</b>
<b>Government</b>			<b>2 208 404,22</b>	<b>2 060 138,42</b>	<b>7,68</b>
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	1 207 890,00	1 040 604,00	3,88
23 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	1 000 514,22	1 019 534,42	3,80
<b>Energy</b>			<b>200 400,00</b>	<b>193 352,00</b>	<b>0,72</b>
200 000,00	PETROLEOS MEXICANOS 3,75% 21/02/2024	EUR	200 400,00	193 352,00	0,72
<b>NETHERLANDS</b>			<b>1 400 642,00</b>	<b>1 424 400,00</b>	<b>5,31</b>
<b>Government</b>			<b>1 400 642,00</b>	<b>1 424 400,00</b>	<b>5,31</b>
1 600 000,00	NETHERLANDS GOVERNMENT BOND 0,5% 15/07/2032	EUR	1 400 642,00	1 424 400,00	5,31
<b>SOUTH AFRICA</b>			<b>1 302 674,79</b>	<b>1 214 756,86</b>	<b>4,53</b>
<b>Government</b>			<b>1 302 674,79</b>	<b>1 214 756,86</b>	<b>4,53</b>
12 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 10,5% 21/12/2026	ZAR	778 169,60	742 101,86	2,77
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	524 505,19	472 655,00	1,76
<b>UNITED STATES</b>			<b>1 160 136,80</b>	<b>1 186 931,40</b>	<b>4,43</b>
<b>Supranational</b>			<b>1 160 136,80</b>	<b>1 186 931,40</b>	<b>4,43</b>
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	595 609,09	598 261,00	2,23
9 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023	IDR	564 527,71	588 670,40	2,20
<b>ITALY</b>			<b>1 061 313,43</b>	<b>1 051 701,09</b>	<b>3,92</b>
<b>Government</b>			<b>1 061 313,43</b>	<b>1 051 701,09</b>	<b>3,92</b>
1 015 920,00	BTP 0,4% 11/04/2024	EUR	1 061 313,05	1 051 700,70	3,92
0,38	BTP 0,35% 24/10/2024	EUR	0,38	0,39	0,00
<b>CHILE</b>			<b>899 892,60</b>	<b>829 132,48</b>	<b>3,09</b>
<b>Government</b>			<b>899 892,60</b>	<b>829 132,48</b>	<b>3,09</b>
850 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4,5% 01/03/2026	CLP	899 892,60	829 132,48	3,09
<b>COLOMBIA</b>			<b>892 525,86</b>	<b>778 420,19</b>	<b>2,90</b>
<b>Government</b>			<b>892 525,86</b>	<b>778 420,19</b>	<b>2,90</b>
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3,875% 22/03/2026	EUR	502 708,90	474 065,00	1,77
1 350 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9,85% 28/06/2027	COP	389 816,96	304 355,19	1,13
<b>ROMANIA</b>			<b>985 776,00</b>	<b>743 553,00</b>	<b>2,77</b>
<b>Government</b>			<b>985 776,00</b>	<b>743 553,00</b>	<b>2,77</b>
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	535 684,00	410 005,00	1,53
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	450 092,00	333 548,00	1,24

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INDONESIA</b>			<b>824 850,00</b>	<b>728 841,00</b>	<b>2,72</b>
<b>Government</b>			<b>824 850,00</b>	<b>728 841,00</b>	<b>2,72</b>
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	321 250,00	294 924,00	1,10
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,4% 30/10/2031	EUR	302 100,00	232 227,00	0,87
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	201 500,00	201 690,00	0,75
<b>POLAND</b>			<b>821 241,68</b>	<b>716 486,56</b>	<b>2,67</b>
<b>Government</b>			<b>821 241,68</b>	<b>716 486,56</b>	<b>2,67</b>
4 500 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 0,25% 25/10/2026	PLN	821 241,68	716 486,56	2,67
<b>BRAZIL</b>			<b>648 917,49</b>	<b>679 515,84</b>	<b>2,53</b>
<b>Government</b>			<b>648 917,49</b>	<b>679 515,84</b>	<b>2,53</b>
4 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8,5% 05/01/2024	BRL	648 917,49	679 515,84	2,53
<b>HUNGARY</b>			<b>485 335,08</b>	<b>397 293,28</b>	<b>1,48</b>
<b>Government</b>			<b>485 335,08</b>	<b>397 293,28</b>	<b>1,48</b>
200 000 000,00	HUNGARY GOVERNMENT BOND 1% 26/11/2025	HUF	485 335,08	397 293,28	1,48
<b>OMAN</b>			<b>186 636,51</b>	<b>187 821,53</b>	<b>0,70</b>
<b>Government</b>			<b>186 636,51</b>	<b>187 821,53</b>	<b>0,70</b>
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 4,875% 01/02/2025	USD	186 636,51	187 821,53	0,70
<b>MACEDONIA</b>			<b>196 500,00</b>	<b>181 388,00</b>	<b>0,68</b>
<b>Government</b>			<b>196 500,00</b>	<b>181 388,00</b>	<b>0,68</b>
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	196 500,00	181 388,00	0,68
<b>PHILIPPINES</b>			<b>181 262,00</b>	<b>179 360,00</b>	<b>0,67</b>
<b>Government</b>			<b>181 262,00</b>	<b>179 360,00</b>	<b>0,67</b>
200 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,875% 17/05/2027	EUR	181 262,00	179 360,00	0,67
<b>CROATIA</b>			<b>173 250,00</b>	<b>173 110,00</b>	<b>0,65</b>
<b>Government</b>			<b>173 250,00</b>	<b>173 110,00</b>	<b>0,65</b>
200 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 1,125% 19/06/2029	EUR	173 250,00	173 110,00	0,65
<b>ANGOLA</b>			<b>167 026,31</b>	<b>152 244,50</b>	<b>0,57</b>
<b>Government</b>			<b>167 026,31</b>	<b>152 244,50</b>	<b>0,57</b>
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	USD	167 026,31	152 244,50	0,57
<b>BULGARIA</b>			<b>153 980,00</b>	<b>152 180,00</b>	<b>0,57</b>
<b>Government</b>			<b>153 980,00</b>	<b>152 180,00</b>	<b>0,57</b>
200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 0,375% 23/09/2030	EUR	153 980,00	152 180,00	0,57
<b>LUXEMBOURG</b>			<b>135 003,96</b>	<b>151 007,99</b>	<b>0,56</b>
<b>Supranational</b>			<b>135 003,96</b>	<b>151 007,99</b>	<b>0,56</b>
1 000 000,00	EIB 4,75% 29/10/2025	BRL	135 003,96	151 007,99	0,56
<b>Zero-Coupon Bonds</b>			<b>6 146 627,03</b>	<b>6 147 711,38</b>	<b>22,92</b>
<b>ITALY</b>			<b>4 456 669,00</b>	<b>4 426 790,00</b>	<b>16,51</b>
<b>Finance</b>			<b>2 485 004,00</b>	<b>2 462 650,00</b>	<b>9,18</b>
2 500 000,00	BTP 0,00% 29/11/2023	EUR	2 485 004,00	2 462 650,00	9,18

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Government</b>			<b>1 971 665,00</b>	<b>1 964 140,00</b>	<b>7,33</b>
2 000 000,00	BTP 0,00% 15/01/2024	EUR	1 971 665,00	1 964 140,00	7,33
<b>UNITED STATES</b>			<b>1 177 666,03</b>	<b>1 189 081,38</b>	<b>4,43</b>
<b>Government</b>			<b>1 177 666,03</b>	<b>1 189 081,38</b>	<b>4,43</b>
1 500 000,00	UNITED STATES TREASURY BOND 0,00% 15/08/2030	USD	1 177 666,03	1 189 081,38	4,43
<b>NETHERLANDS</b>			<b>512 292,00</b>	<b>531 840,00</b>	<b>1,98</b>
<b>Government</b>			<b>512 292,00</b>	<b>531 840,00</b>	<b>1,98</b>
600 000,00	NETHERLANDS GOVERNMENT BOND 0,00% 15/07/2030	EUR	512 292,00	531 840,00	1,98
<b>INVESTMENT FUNDS</b>			<b>5 402 666,99</b>	<b>5 115 969,62</b>	<b>19,07</b>
<b>UCI Units</b>			<b>5 402 666,99</b>	<b>5 115 969,62</b>	<b>19,07</b>
<b>LUXEMBOURG</b>			<b>3 142 334,47</b>	<b>3 302 649,62</b>	<b>12,31</b>
<b>Finance</b>			<b>3 142 334,47</b>	<b>3 302 649,62</b>	<b>12,31</b>
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 062 861,22	7,69
7 886,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	1 102 521,27	1 239 788,40	4,62
<b>IRELAND</b>			<b>2 260 332,52</b>	<b>1 813 320,00</b>	<b>6,76</b>
<b>Finance</b>			<b>2 260 332,52</b>	<b>1 813 320,00</b>	<b>6,76</b>
27 000,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	2 260 332,52	1 813 320,00	6,76
<b>Total Portfolio</b>			<b>28 114 428,86</b>	<b>26 701 340,73</b>	<b>99,55</b>

\* Please refer to Note 1g



## CompAM FUND - SB Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(5 010,59)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(5 010,59)</b>
30/09/2022	187 675,68	EUR	200 000,00	USD	(2 436,23)
30/09/2022	187 537,55	EUR	200 000,00	USD	(2 574,36)

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

## CompAM FUND - Active Bond Plus<sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	13 295 638,32
Net income from investments	(Note 1e)	12 489,48
<b>Total income</b>		<b>12 489,48</b>
Investment Management fees	(Note 2)	(5 128,48)
Management Company fees	(Note 4)	(377,21)
Depositary and administration fees	(Note 3)	(314,99)
Subscription tax	(Note 6)	(238,15)
Depositary transaction fees	(Note 7)	(1 062,62)
Other charges and taxes	(Note 12)	(1 669,15)
<b>Total expenses</b>		<b>(8 790,60)</b>
<b>Net investment income / (loss)</b>		<b>3 698,88</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		533 821,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(565 575,56)
- Forward foreign exchange contracts	(Note 1h)	(73 467,72)
<b>Net result of operations for the period</b>		<b>(101 522,52)</b>
Redemptions for the period		(13 194 115,80)
<b>Net assets at the end of the period</b>		<b>0,00</b>

<sup>1</sup> Merged into CompAM FUND - Active European Credit on 14 January 2022.

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

## CompAM FUND - European High Yield Bond<sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>7 592 642,88</b>
Net income from investments	(Note 1e)	11 203,39
<b>Total income</b>		<b>11 203,39</b>
Investment Management fees	(Note 2)	(4 105,11)
Management Company fees	(Note 4)	(248,02)
Depository and administration fees	(Note 3)	(236,64)
Subscription tax	(Note 6)	(136,76)
Depository transaction fees	(Note 7)	(649,22)
Other charges and taxes	(Note 12)	(1 511,37)
<b>Total expenses</b>		<b>(6 887,12)</b>
<b>Net investment income / (loss)</b>		<b>4 316,27</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		375 845,32
Change in unrealised appreciation / (depreciation) on:		
- Investments		(435 943,35)
- Forward foreign exchange contracts	(Note 1h)	31 019,79
<b>Net result of operations for the period</b>		<b>(24 761,97)</b>
Redemptions for the period		(7 567 880,91)
<b>Net assets at the end of the period</b>		<b>0,00</b>

<sup>1</sup> Merged into CompAM FUND - Active European Credit on 14 January 2022.

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

## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	5 437 145,68	
Cash at banks		305 402,21	
Dividends receivable		2 104,38	
Interest receivable		6 134,94	
Other assets		26 774,52	
<b>Total assets</b>		<b>5 777 561,73</b>	
<b>Liabilities</b>			
Other liabilities		(47 278,68)	
<b>Total liabilities</b>		<b>(47 278,68)</b>	
<b>Total net assets</b>		<b>5 730 283,05</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	997,966	5 324,528
Class B Shares	EUR	842,374	320,926
Class M Shares	EUR	1 045,615	139,000
Class Q Shares	EUR	90,428	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 2022 IN EUR

Net assets at the beginning of the period	Notes	9 856 587,97
Net income from investments	(Note 1e)	76 175,25
<b>Total income</b>		<b>76 175,25</b>
Investment Management fees	(Note 2)	(42 400,10)
Management Company fees	(Note 4)	(3 228,56)
Performance fees	(Note 5)	(39 106,73)
Depository and administration fees	(Note 3)	(3 218,30)
Subscription tax	(Note 6)	(912,36)
Depository transaction fees	(Note 7)	(15 294,50)
Other charges and taxes	(Note 12)	(20 496,23)
<b>Total expenses</b>		<b>(124 656,78)</b>
<b>Net investment income / (loss)</b>		<b>(48 481,53)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		415 760,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 238 786,26)
- Forward foreign exchange contracts	(Note 1h)	(8 039,47)
- Futures contracts	(Note 1i)	(56 400,00)
<b>Net result of operations for the period</b>		<b>(935 946,62)</b>
Redemptions for the period		(3 190 358,30)
<b>Net assets at the end of the period</b>		<b>5 730 283,05</b>

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>6 240 300,32</b>	<b>5 437 145,68</b>	<b>94,88</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 992 161,85</b>	<b>3 400 941,38</b>	<b>59,35</b>
<b>Shares</b>			<b>2 035 343,96</b>	<b>1 361 826,63</b>	<b>23,77</b>
<b>ITALY</b>			<b>2 035 343,96</b>	<b>1 361 826,63</b>	<b>23,77</b>
<b>Finance</b>			<b>419 913,42</b>	<b>402 800,00</b>	<b>7,03</b>
150 000,00	INTESA SANPAOLO SPA	EUR	300 351,85	267 000,00	4,66
50 000,00	BANCO BPM SPA	EUR	119 561,57	135 800,00	2,37
<b>Consumer Retail</b>			<b>595 048,37</b>	<b>332 934,00</b>	<b>5,81</b>
20 000,00	SALVATORE FERRAGAMO SPA	EUR	372 527,96	294 000,00	5,13
126 000,00	SG CO SPA	EUR	222 520,41	38 934,00	0,68
<b>Telecommunication</b>			<b>439 813,92</b>	<b>299 660,75</b>	<b>5,23</b>
1 200 000,00	TELECOM ITALIA SPA	EUR	439 109,02	299 640,00	5,23
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
<b>Multi-Utilities</b>			<b>236 419,90</b>	<b>208 800,00</b>	<b>3,64</b>
40 000,00	ENEL SPA	EUR	236 419,90	208 800,00	3,64
<b>Industries</b>			<b>72 905,85</b>	<b>110 925,00</b>	<b>1,94</b>
75 000,00	SALINI IMPREGILO SPA	EUR	72 905,85	110 925,00	1,94
<b>Energy</b>			<b>271 242,50</b>	<b>6 706,88</b>	<b>0,12</b>
2 625,00	SAIPEM SPA	EUR	271 242,50	6 706,88	0,12
<b>Ordinary Bonds</b>			<b>1 323 576,92</b>	<b>1 321 960,92</b>	<b>23,07</b>
<b>ITALY</b>			<b>1 023 270,92</b>	<b>1 021 960,92</b>	<b>17,83</b>
<b>Government</b>			<b>943 743,93</b>	<b>942 204,88</b>	<b>16,44</b>
903 447,00	BTP 0,25% 20/11/2023	EUR	943 743,93	942 204,88	16,44
<b>Finance</b>			<b>79 526,99</b>	<b>79 756,04</b>	<b>1,39</b>
79 527,00	MITTEL SPA 3,75% 27/07/2023	EUR	79 526,99	79 756,04	1,39
<b>JERSEY</b>			<b>300 306,00</b>	<b>300 000,00</b>	<b>5,24</b>
<b>Industries</b>			<b>300 306,00</b>	<b>300 000,00</b>	<b>5,24</b>
300 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2024	EUR	300 306,00	300 000,00	5,24
<b>Floating Rate Notes</b>			<b>633 240,97</b>	<b>712 502,00</b>	<b>12,43</b>
<b>NETHERLANDS</b>			<b>362 500,00</b>	<b>420 700,00</b>	<b>7,34</b>
<b>Finance</b>			<b>362 500,00</b>	<b>420 700,00</b>	<b>7,34</b>
500 000,00	AEGON NV FRN 29/07/2049	EUR	362 500,00	420 700,00	7,34
<b>FRANCE</b>			<b>270 740,97</b>	<b>291 802,00</b>	<b>5,09</b>
<b>Finance</b>			<b>270 740,97</b>	<b>291 802,00</b>	<b>5,09</b>
350 000,00	AXA SA FRN 29/10/2049	EUR	270 740,97	291 802,00	5,09
<b>Rights</b>			<b>0,00</b>	<b>3 307,50</b>	<b>0,06</b>
<b>ITALY</b>			<b>0,00</b>	<b>3 307,50</b>	<b>0,06</b>
<b>Energy</b>			<b>0,00</b>	<b>3 307,50</b>	<b>0,06</b>
2 625,00	SAIPEM SPA 11/07/2022	EUR	0,00	3 307,50	0,06

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Warrants</b>			<b>0,00</b>	<b>1 344,33</b>	<b>0,02</b>
<b>ITALY</b>			<b>0,00</b>	<b>1 344,33</b>	<b>0,02</b>
<b>Industries</b>			<b>0,00</b>	<b>1 344,33</b>	<b>0,02</b>
11 700,00	ENERTRONICA SPA 24/03/2023	EUR	0,00	1 344,33	0,02
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>278 135,30</b>	<b>270 357,29</b>	<b>4,72</b>
<b>Floating Rate Notes</b>			<b>278 135,30</b>	<b>270 357,29</b>	<b>4,72</b>
<b>ITALY</b>			<b>278 135,30</b>	<b>270 357,29</b>	<b>4,72</b>
<b>Finance</b>			<b>278 135,30</b>	<b>270 357,29</b>	<b>4,72</b>
300 000,00	UNICREDIT SPA FRN 03/04/2049	USD	278 135,30	270 357,29	4,72
<b>INVESTMENT FUNDS</b>			<b>1 970 003,17</b>	<b>1 765 847,01</b>	<b>30,81</b>
<b>UCI Units</b>			<b>1 970 003,17</b>	<b>1 765 847,01</b>	<b>30,81</b>
<b>LUXEMBOURG</b>			<b>1 711 732,12</b>	<b>1 525 422,18</b>	<b>26,62</b>
<b>Finance</b>			<b>1 711 732,12</b>	<b>1 525 422,18</b>	<b>26,62</b>
55 894,43	SUMUS FUND - HYBRID BONDS FUND	EUR	560 621,09	486 057,93	8,48
61 572,21	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	373 804,87	384 333,72	6,71
4 640,82	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	400 448,53	336 923,31	5,88
238,05	SUMUS - CROSSOVER BONDS FUND	EUR	242 152,27	218 768,33	3,82
381,56	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	85 603,88	86 019,79	1,50
597,27	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	49 101,48	13 319,10	0,23
<b>IRELAND</b>			<b>258 271,05</b>	<b>240 424,83</b>	<b>4,19</b>
<b>Finance</b>			<b>258 271,05</b>	<b>240 424,83</b>	<b>4,19</b>
2 189,18	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	258 271,05	240 424,83	4,19
<b>Total Portfolio</b>			<b>6 240 300,32</b>	<b>5 437 145,68</b>	<b>94,88</b>

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

## CompAM FUND - Active Global Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	22 193 360,38
Cash at banks		1 228 454,51
Amounts due from brokers	(Note 9)	1 901 282,07
Unrealised appreciation on futures contracts	(Notes 1i, 9)	21 665,30
Dividends receivable		9 108,87
Interest receivable		192 026,19
Other assets		16 503,39
<b>Total assets</b>		<b>25 562 400,71</b>
<b>Liabilities</b>		
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(169 362,74)
Other liabilities		(220 298,02)
<b>Total liabilities</b>		<b>(389 660,76)</b>
<b>Total net assets</b>		<b>25 172 739,95</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 244,057	501,252
Class M Shares	EUR	1 408,756	15 042,881
Class Z Shares	EUR	1 454,928	2 307,604

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 2022 IN EUR

Net assets at the beginning of the period	Notes	35 339 903,34
Net income from investments	(Note 1e)	223 188,37
<b>Total income</b>		<b>223 188,37</b>
Investment Management fees	(Note 2)	(113 796,92)
Management Company fees	(Note 4)	(10 386,82)
Performance fees	(Note 5)	(164 204,09)
Depository and administration fees	(Note 3)	(10 458,51)
Subscription tax	(Note 6)	(6 947,23)
Depository transaction fees	(Note 7)	(7 743,18)
Other charges and taxes	(Note 12)	(34 863,77)
<b>Total expenses</b>		<b>(348 400,52)</b>
<b>Net investment income / (loss)</b>		<b>(125 212,15)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 891 998,75)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 556 375,67)
- Forward foreign exchange contracts	(Note 1h)	83 521,68
- Futures contracts	(Note 1i)	(557 740,39)
<b>Net result of operations for the period</b>		<b>(6 047 805,28)</b>
Subscriptions for the period		756 188,20
Redemptions for the period		(4 875 546,31)
<b>Net assets at the end of the period</b>		<b>25 172 739,95</b>

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

## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>23 697 230,52</b>	<b>22 193 360,38</b>	<b>88,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>23 697 230,52</b>	<b>22 193 360,38</b>	<b>88,17</b>
<b>Ordinary Bonds</b>			<b>16 537 538,00</b>	<b>14 875 630,00</b>	<b>59,10</b>
<b>FRANCE</b>			<b>3 119 772,00</b>	<b>2 989 890,00</b>	<b>11,88</b>
<b>Finance</b>			<b>3 119 772,00</b>	<b>2 989 890,00</b>	<b>11,88</b>
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 023 200,00	4,06
1 000 000,00	BNP PARIBAS SA 1,125% 10/10/2023	EUR	1 011 060,00	990 820,00	3,94
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0,125% 05/02/2024	EUR	996 700,00	975 870,00	3,88
<b>LUXEMBOURG</b>			<b>3 083 310,00</b>	<b>2 064 820,00</b>	<b>8,20</b>
<b>Health</b>			<b>1 015 930,00</b>	<b>992 000,00</b>	<b>3,94</b>
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 0,632% 04/06/2023	EUR	1 015 930,00	992 000,00	3,94
<b>Finance</b>			<b>1 009 880,00</b>	<b>972 820,00</b>	<b>3,86</b>
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	972 820,00	3,86
<b>Energy</b>			<b>1 057 500,00</b>	<b>100 000,00</b>	<b>0,40</b>
1 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3,125% 17/11/2023	EUR	1 057 500,00	100 000,00	0,40
<b>UNITED STATES</b>			<b>2 071 990,00</b>	<b>2 001 390,00</b>	<b>7,95</b>
<b>Finance</b>			<b>1 056 650,00</b>	<b>1 003 640,00</b>	<b>3,99</b>
1 000 000,00	JPMORGAN CHASE & CO 2,75% 24/08/2022	EUR	1 056 650,00	1 003 640,00	3,99
<b>Basic Goods</b>			<b>1 015 340,00</b>	<b>997 750,00</b>	<b>3,96</b>
1 000 000,00	ALTRIA GROUP INC 1% 15/02/2023	EUR	1 015 340,00	997 750,00	3,96
<b>NETHERLANDS</b>			<b>2 070 110,00</b>	<b>1 997 460,00</b>	<b>7,93</b>
<b>Consumer Retail</b>			<b>2 070 110,00</b>	<b>1 997 460,00</b>	<b>7,93</b>
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 013 130,00	4,02
1 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0,25% 06/11/2023	EUR	998 870,00	984 330,00	3,91
<b>SPAIN</b>			<b>1 018 530,00</b>	<b>1 001 420,00</b>	<b>3,98</b>
<b>Finance</b>			<b>1 018 530,00</b>	<b>1 001 420,00</b>	<b>3,98</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 001 420,00	3,98
<b>ITALY</b>			<b>1 051 200,00</b>	<b>1 001 220,00</b>	<b>3,98</b>
<b>Finance</b>			<b>1 051 200,00</b>	<b>1 001 220,00</b>	<b>3,98</b>
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1,75% 25/01/2024	EUR	1 051 200,00	1 001 220,00	3,98
<b>JAPAN</b>			<b>1 009 000,00</b>	<b>990 940,00</b>	<b>3,94</b>
<b>Finance</b>			<b>1 009 000,00</b>	<b>990 940,00</b>	<b>3,94</b>
1 000 000,00	MIZUHO FINANCIAL GROUP INC 1,02% 11/10/2023	EUR	1 009 000,00	990 940,00	3,94
<b>UNITED KINGDOM</b>			<b>1 023 456,00</b>	<b>988 870,00</b>	<b>3,93</b>
<b>Basic Goods</b>			<b>1 023 456,00</b>	<b>988 870,00</b>	<b>3,93</b>
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	988 870,00	3,93
<b>ESTONIA</b>			<b>1 053 030,00</b>	<b>987 010,00</b>	<b>3,92</b>
<b>Multi-Utilities</b>			<b>1 053 030,00</b>	<b>987 010,00</b>	<b>3,92</b>
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	987 010,00	3,92

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

## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CZECH REPUBLIC</b>			<b>1 037 140,00</b>	<b>852 610,00</b>	<b>3,39</b>
<b>Multi-Utilities</b>			<b>1 037 140,00</b>	<b>852 610,00</b>	<b>3,39</b>
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	852 610,00	3,39
<b>Shares</b>			<b>6 165 192,52</b>	<b>6 360 340,38</b>	<b>25,27</b>
<b>UNITED STATES</b>			<b>1 936 551,70</b>	<b>2 033 009,45</b>	<b>8,08</b>
<b>Telecommunication</b>			<b>1 229 177,28</b>	<b>1 498 579,24</b>	<b>5,96</b>
14 000,00	LIBERTY MEDIA CORP LIBERTY -C-	USD	767 068,90	849 949,87	3,38
310,00	ALPHABET INC -C-	USD	462 108,38	648 629,37	2,58
<b>Industries</b>			<b>707 374,42</b>	<b>534 430,21</b>	<b>2,12</b>
8 000,00	PAYPAL HOLDINGS INC	USD	707 374,42	534 430,21	2,12
<b>SWITZERLAND</b>			<b>1 272 854,61</b>	<b>1 321 755,97</b>	<b>5,25</b>
<b>Finance</b>			<b>692 489,44</b>	<b>685 204,33</b>	<b>2,72</b>
9 270,00	SWISS RE AG	CHF	692 489,44	685 204,33	2,72
<b>Health</b>			<b>580 365,17</b>	<b>636 551,64</b>	<b>2,53</b>
2 000,00	ROCHE HOLDING AG	CHF	580 365,17	636 551,64	2,53
<b>NETHERLANDS</b>			<b>746 133,13</b>	<b>955 944,00</b>	<b>3,80</b>
<b>Finance</b>			<b>746 133,13</b>	<b>955 944,00</b>	<b>3,80</b>
15 300,00	PROSUS NV	EUR	746 133,13	955 944,00	3,80
<b>GERMANY</b>			<b>754 002,95</b>	<b>771 392,00</b>	<b>3,07</b>
<b>Health</b>			<b>754 002,95</b>	<b>771 392,00</b>	<b>3,07</b>
13 600,00	BAYER AG REG	EUR	754 002,95	771 392,00	3,07
<b>ITALY</b>			<b>871 490,88</b>	<b>640 010,00</b>	<b>2,54</b>
<b>Industries</b>			<b>871 490,88</b>	<b>640 010,00</b>	<b>2,54</b>
41 000,00	BUZZI UNICEM SPA	EUR	871 490,88	640 010,00	2,54
<b>FRANCE</b>			<b>559 444,58</b>	<b>614 470,00</b>	<b>2,44</b>
<b>Health</b>			<b>559 444,58</b>	<b>614 470,00</b>	<b>2,44</b>
4 300,00	ESSILORLUXOTTICA SA	EUR	559 444,58	614 470,00	2,44
<b>CAYMAN ISLANDS</b>			<b>24 714,67</b>	<b>23 758,96</b>	<b>0,09</b>
<b>Telecommunication</b>			<b>24 714,67</b>	<b>23 758,96</b>	<b>0,09</b>
771,00	JD.COM INC	HKD	24 714,67	23 758,96	0,09
<b>Zero-Coupon Bonds</b>			<b>994 500,00</b>	<b>957 390,00</b>	<b>3,80</b>
<b>GERMANY</b>			<b>994 500,00</b>	<b>957 390,00</b>	<b>3,80</b>
<b>Health</b>			<b>994 500,00</b>	<b>957 390,00</b>	<b>3,80</b>
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	957 390,00	3,80
<b>Total Portfolio</b>			<b>23 697 230,52</b>	<b>22 193 360,38</b>	<b>88,17</b>

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

## CompAM FUND - Active Global Equity

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>21 665,30</b>	<b>13 781 435,31</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>21 665,30</b>	<b>13 781 435,31</b>
10	185	Purchase	MSCI WORLD INDEX	16/09/2022	USD	21 665,30	13 781 435,31

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

## CompAM FUND - Active Global Equity

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(169 362,74)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(169 362,74)</b>
30/09/2022	3 000 000,00	EUR	3 334 207,50	USD	(169 362,74)

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

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## CompAM FUND - Flexible Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	10 006 664,55	
Cash at banks		1 199 703,77	
Amounts due from brokers	(Note 9)	6 023,74	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	14 270,52	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	4 400,00	
Dividends receivable		427,90	
Interest receivable		185 267,33	
Other assets		16 135,65	
<b>Total assets</b>		<b>11 432 893,46</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(12 170,38)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(122 276,66)	
Other liabilities		(55 637,99)	
<b>Total liabilities</b>		<b>(190 085,03)</b>	
<b>Total net assets</b>		<b>11 242 808,43</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Q Shares	EUR	95,072	118 256,000

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 2022 IN EUR

Net assets at the beginning of the period	Notes	15 499 086,82
Net income from investments	(Note 1e)	243 048,09
<b>Total income</b>		<b>243 048,09</b>
Investment Management fees	(Note 2)	(49 842,83)
Management Company fees	(Note 4)	(5 166,65)
Depositary and administration fees	(Note 3)	(4 613,54)
Subscription tax	(Note 6)	(2 834,86)
Depositary transaction fees	(Note 7)	(9 478,97)
Other charges and taxes	(Note 12)	(23 581,43)
<b>Total expenses</b>		<b>(95 518,28)</b>
<b>Net investment income / (loss)</b>		<b>147 529,81</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(59 075,41)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 138 810,98)
- Forward foreign exchange contracts	(Note 1h)	(154 758,06)
- Futures contracts	(Note 1i)	(7 720,00)
<b>Net result of operations for the period</b>		<b>(1 212 834,64)</b>
Redemptions for the period		(3 043 443,75)
<b>Net assets at the end of the period</b>		<b>11 242 808,43</b>

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>11 127 010,85</b>	<b>10 006 664,55</b>	<b>89,00</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10 534 850,69</b>	<b>9 496 522,53</b>	<b>84,47</b>
<b>Ordinary Bonds</b>			<b>6 918 234,55</b>	<b>6 176 499,09</b>	<b>54,94</b>
<b>ITALY</b>			<b>1 796 922,68</b>	<b>1 742 474,89</b>	<b>15,50</b>
<b>Finance</b>			<b>1 273 405,21</b>	<b>1 229 004,18</b>	<b>10,93</b>
319 734,00	BOT 0,1% 15/05/2033	EUR	273 540,21	278 283,68	2,48
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	258 542,50	2,30
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	209 178,00	1,86
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	203 600,00	199 400,00	1,77
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	184 198,00	1,64
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	95 040,00	99 402,00	0,88
<b>Industries</b>			<b>298 702,00</b>	<b>291 690,00</b>	<b>2,60</b>
300 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	298 702,00	291 690,00	2,60
<b>Government</b>			<b>129 065,47</b>	<b>126 353,71</b>	<b>1,12</b>
115 220,00	BTP 2,35% 15/09/2024	EUR	129 065,47	126 353,71	1,12
<b>Consumer Retail</b>			<b>95 750,00</b>	<b>95 427,00</b>	<b>0,85</b>
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	95 427,00	0,85
<b>MEXICO</b>			<b>839 142,21</b>	<b>789 777,87</b>	<b>7,03</b>
<b>Government</b>			<b>442 442,24</b>	<b>443 275,84</b>	<b>3,95</b>
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	443 275,84	3,95
<b>Energy</b>			<b>396 699,97</b>	<b>346 502,03</b>	<b>3,08</b>
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	289 450,99	2,57
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	57 051,04	0,51
<b>GERMANY</b>			<b>500 300,12</b>	<b>497 069,12</b>	<b>4,42</b>
<b>Raw materials</b>			<b>194 242,60</b>	<b>192 206,00</b>	<b>1,71</b>
200 000,00	THYSSENKRUPP AG 2,875% 22/02/2024	EUR	194 242,60	192 206,00	1,71
<b>Finance</b>			<b>167 315,02</b>	<b>184 068,12</b>	<b>1,64</b>
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	184 068,12	1,64
<b>Consumer Retail</b>			<b>138 742,50</b>	<b>120 795,00</b>	<b>1,07</b>
150 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	138 742,50	120 795,00	1,07
<b>UNITED STATES</b>			<b>449 891,75</b>	<b>443 039,70</b>	<b>3,94</b>
<b>Computing and IT</b>			<b>254 841,75</b>	<b>274 704,70</b>	<b>2,44</b>
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	274 704,70	2,44
<b>Consumer Retail</b>			<b>195 050,00</b>	<b>168 335,00</b>	<b>1,50</b>
100 000,00	FORD MOTOR CREDIT CO LLC 2,386% 17/02/2026	EUR	93 350,00	87 777,00	0,78
100 000,00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6% 15/06/2025	EUR	101 700,00	80 558,00	0,72
<b>NETHERLANDS</b>			<b>450 991,70</b>	<b>400 782,58</b>	<b>3,57</b>
<b>Energy</b>			<b>450 991,70</b>	<b>400 782,58</b>	<b>3,57</b>
300 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	306 200,00	287 346,00	2,56
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	113 436,58	1,01
<b>LUXEMBOURG</b>			<b>536 671,61</b>	<b>399 515,93</b>	<b>3,55</b>
<b>Telecommunication</b>			<b>434 201,61</b>	<b>326 976,93</b>	<b>2,91</b>
450 000,00	TELECOM ITALIA CAPITAL SA 6% 30/09/2034	USD	434 201,61	326 976,93	2,91

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



## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>102 470,00</b>	<b>72 539,00</b>	<b>0,64</b>
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	102 470,00	72 539,00	0,64
<b>FRANCE</b>			<b>397 681,12</b>	<b>390 252,93</b>	<b>3,47</b>
<b>Consumer Retail</b>			<b>186 060,00</b>	<b>174 056,00</b>	<b>1,55</b>
200 000,00	RENAULT SA 1,25% 24/06/2025	EUR	186 060,00	174 056,00	1,55
<b>Industries</b>			<b>112 071,12</b>	<b>135 476,93</b>	<b>1,20</b>
100 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	76 313,34	102 000,00	0,90
36 037,00	VALLOUREC SA 8,5% 30/06/2026	EUR	35 757,78	33 476,93	0,30
<b>Health</b>			<b>99 550,00</b>	<b>80 720,00</b>	<b>0,72</b>
100 000,00	CAB SELAS 3,375% 01/02/2028	EUR	99 550,00	80 720,00	0,72
<b>SWITZERLAND</b>			<b>389 914,44</b>	<b>383 807,97</b>	<b>3,41</b>
<b>Finance</b>			<b>389 914,44</b>	<b>383 807,97</b>	<b>3,41</b>
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	383 807,97	3,41
<b>BRAZIL</b>			<b>288 536,43</b>	<b>282 494,17</b>	<b>2,51</b>
<b>Government</b>			<b>288 536,43</b>	<b>282 494,17</b>	<b>2,51</b>
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	143 319,64	1,27
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	139 174,53	1,24
<b>ROMANIA</b>			<b>300 972,00</b>	<b>214 767,00</b>	<b>1,91</b>
<b>Finance</b>			<b>300 972,00</b>	<b>214 767,00</b>	<b>1,91</b>
300 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1,75% 13/07/2030	EUR	300 972,00	214 767,00	1,91
<b>SOUTH AFRICA</b>			<b>176 792,79</b>	<b>189 891,45</b>	<b>1,69</b>
<b>Government</b>			<b>176 792,79</b>	<b>189 891,45</b>	<b>1,69</b>
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	189 891,45	1,69
<b>EGYPT</b>			<b>199 880,00</b>	<b>150 210,00</b>	<b>1,34</b>
<b>Government</b>			<b>199 880,00</b>	<b>150 210,00</b>	<b>1,34</b>
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	150 210,00	1,34
<b>TUNISIA</b>			<b>198 900,00</b>	<b>139 680,00</b>	<b>1,24</b>
<b>Finance</b>			<b>198 900,00</b>	<b>139 680,00</b>	<b>1,24</b>
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	139 680,00	1,24
<b>AUSTRIA</b>			<b>106 900,00</b>	<b>93 282,00</b>	<b>0,83</b>
<b>Computing and IT</b>			<b>106 900,00</b>	<b>93 282,00</b>	<b>0,83</b>
100 000,00	AMS AG 6% 31/07/2025	EUR	106 900,00	93 282,00	0,83
<b>UKRAINE</b>			<b>39 500,00</b>	<b>26 262,00</b>	<b>0,23</b>
<b>Government</b>			<b>39 500,00</b>	<b>26 262,00</b>	<b>0,23</b>
100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	39 500,00	26 262,00	0,23
<b>RUSSIA</b>			<b>120 021,49</b>	<b>23 585,57</b>	<b>0,21</b>
<b>Government</b>			<b>120 021,49</b>	<b>23 585,57</b>	<b>0,21</b>
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	23 585,57	0,21
<b>LEBANON</b>			<b>125 216,21</b>	<b>9 605,91</b>	<b>0,09</b>
<b>Government</b>			<b>125 216,21</b>	<b>9 605,91</b>	<b>0,09</b>
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	9 605,91	0,09

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>1 749 565,09</b>	<b>1 596 129,47</b>	<b>14,20</b>
<b>FRANCE</b>			<b>825 853,71</b>	<b>814 374,87</b>	<b>7,25</b>
<b>Finance</b>			<b>825 853,71</b>	<b>814 374,87</b>	<b>7,25</b>
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	561 335,37	4,99
150 000,00	CREDIT MUTUEL ARKEA SA FRN 29/07/2049	EUR	144 360,00	126 675,00	1,13
150 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049	EUR	143 850,00	126 364,50	1,13
<b>ITALY</b>			<b>641 536,38</b>	<b>613 558,60</b>	<b>5,46</b>
<b>Finance</b>			<b>641 536,38</b>	<b>613 558,60</b>	<b>5,46</b>
200 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	204 000,00	201 888,00	1,80
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	225 510,00	178 212,00	1,59
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	150 993,60	1,34
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	82 465,00	0,73
<b>NETHERLANDS</b>			<b>131 175,00</b>	<b>126 210,00</b>	<b>1,12</b>
<b>Finance</b>			<b>131 175,00</b>	<b>126 210,00</b>	<b>1,12</b>
150 000,00	AEGON NV FRN 29/07/2049	EUR	131 175,00	126 210,00	1,12
<b>ARGENTINA</b>			<b>151 000,00</b>	<b>41 986,00</b>	<b>0,37</b>
<b>Finance</b>			<b>151 000,00</b>	<b>41 986,00</b>	<b>0,37</b>
200 000,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	EUR	151 000,00	41 986,00	0,37
<b>Zero-Coupon Bonds</b>			<b>842 919,81</b>	<b>779 045,22</b>	<b>6,93</b>
<b>UNITED STATES</b>			<b>842 919,81</b>	<b>779 045,22</b>	<b>6,93</b>
<b>Supranational</b>			<b>842 919,81</b>	<b>779 045,22</b>	<b>6,93</b>
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	525 352,75	4,67
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	177 572,56	1,58
10 000 000,00	INTERNATIONAL FINANCE CORP 0,00% 15/02/2029	TRY	311 045,93	76 119,91	0,68
<b>Warrants</b>			<b>763 868,37</b>	<b>759 248,73</b>	<b>6,75</b>
<b>ITALY</b>			<b>622 994,21</b>	<b>614 654,00</b>	<b>5,47</b>
<b>Finance</b>			<b>622 994,21</b>	<b>614 654,00</b>	<b>5,47</b>
4 000,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 25/07/2022	EUR	413 010,03	410 400,00	3,65
140,00	BANCA IMI SPA 12/08/2022	EUR	133 033,87	126 854,00	1,13
800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023	EUR	76 950,31	77 400,00	0,69
<b>GUERNSEY</b>			<b>100 100,00</b>	<b>98 186,00</b>	<b>0,87</b>
<b>Finance</b>			<b>100 100,00</b>	<b>98 186,00</b>	<b>0,87</b>
100,00	EFG INTERNATIONAL FINANCE GUERNSEY LTD 11/03/2024	EUR	100 100,00	98 186,00	0,87
<b>UNITED KINGDOM</b>			<b>40 774,16</b>	<b>46 408,73</b>	<b>0,41</b>
<b>Finance</b>			<b>40 774,16</b>	<b>46 408,73</b>	<b>0,41</b>
50,00	UBS AG 20/03/2023	USD	40 774,16	46 408,73	0,41
<b>Shares</b>			<b>260 262,87</b>	<b>185 600,02</b>	<b>1,65</b>
<b>AUSTRALIA</b>			<b>119 946,10</b>	<b>108 140,09</b>	<b>0,96</b>
<b>Raw materials</b>			<b>119 946,10</b>	<b>108 140,09</b>	<b>0,96</b>
8 084,00	NEWCREST MINING LTD	CAD	119 946,10	108 140,09	0,96

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>40 555,56</b>	<b>65 953,31</b>	<b>0,59</b>
<b>Industries</b>			<b>40 555,56</b>	<b>65 953,31</b>	<b>0,59</b>
5 793,00	VALLOUREC SA	EUR	40 555,56	65 953,31	0,59
<b>ITALY</b>			<b>99 761,21</b>	<b>11 506,62</b>	<b>0,10</b>
<b>Industries</b>			<b>99 761,21</b>	<b>11 506,62</b>	<b>0,10</b>
7 780,00	WEBUILD SPA	EUR	99 761,21	11 506,62	0,10
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>282 434,54</b>	<b>291 621,06</b>	<b>2,59</b>
<b>Ordinary Bonds</b>			<b>282 434,54</b>	<b>291 621,06</b>	<b>2,59</b>
<b>ITALY</b>			<b>173 083,16</b>	<b>183 786,91</b>	<b>1,63</b>
<b>Finance</b>			<b>173 083,16</b>	<b>183 786,91</b>	<b>1,63</b>
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	183 786,91	1,63
<b>CANADA</b>			<b>109 351,38</b>	<b>107 834,15</b>	<b>0,96</b>
<b>Industries</b>			<b>109 351,38</b>	<b>107 834,15</b>	<b>0,96</b>
120 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	109 351,38	107 834,15	0,96
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>96 063,94</b>	<b>12 270,96</b>	<b>0,11</b>
<b>Shares</b>			<b>96 063,94</b>	<b>12 270,96</b>	<b>0,11</b>
<b>ITALY</b>			<b>96 063,94</b>	<b>12 270,96</b>	<b>0,11</b>
<b>Industries</b>			<b>96 063,94</b>	<b>12 270,96</b>	<b>0,11</b>
306 774,00	ASTALDI SPA	EUR	96 063,94	12 270,96	0,11
<b>INVESTMENT FUNDS</b>			<b>213 661,68</b>	<b>206 250,00</b>	<b>1,83</b>
<b>UCI Units</b>			<b>213 661,68</b>	<b>206 250,00</b>	<b>1,83</b>
<b>FRANCE</b>			<b>213 661,68</b>	<b>206 250,00</b>	<b>1,83</b>
<b>Finance</b>			<b>213 661,68</b>	<b>206 250,00</b>	<b>1,83</b>
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	206 250,00	1,83
<b>Total Portfolio</b>			<b>11 127 010,85</b>	<b>10 006 664,55</b>	<b>89,00</b>

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

## CompAM FUND - Flexible Bond

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>4 400,00</b>	<b>595 120,00</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>4 400,00</b>	<b>595 120,00</b>
100 000	(4)	Sale	EURO BUND	08/09/2022	EUR	4 400,00	595 120,00

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

## CompAM FUND - Flexible Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(108 006,14)</b>
<b>Unrealised appreciation on forward foreign exchange contracts</b>					<b>14 270,52</b>
25/10/2022	751 120,63	EUR	13 000 000,00	ZAR	7 054,02
25/10/2022	106 528,09	EUR	2 000 000,00	TRY	4 447,63
25/10/2022	118 234,67	EUR	100 000,00	GBP	2 768,87
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(122 276,66)</b>
25/10/2022	435 176,44	EUR	10 000 000,00	MXN	(24 983,42)
25/10/2022	2 748 305,51	EUR	3 000 000,00	USD	(97 293,24)

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	131 993 210,96	
Cash at banks		2 793 146,70	
Dividends receivable		552 193,21	
Receivable on subscriptions		20 474,72	
Other assets		7 566,45	
<b>Total assets</b>		<b>135 366 592,04</b>	
<b>Liabilities</b>			
Payable on redemptions		(19 194,33)	
Other liabilities		(316 839,69)	
<b>Total liabilities</b>		<b>(336 034,02)</b>	
<b>Total net assets</b>		<b>135 030 558,02</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 118,716	3 042,862
Class B Shares	EUR	1 125,819	785,189
Class C Shares	EUR	791,698	4 961,472
Class C Shares	GBP	1 567,467	23 779,904
Class C Shares	USD	1 318,731	38 789,776
Class I Shares	GBP	1 098,462	344,238
Class I Shares	USD	1 001,536	17 206,195
Class L Shares	USD	1 190,252	1 038,207
Class M Shares	EUR	1 204,283	9 414,280
Class M Shares	USD	754,563	2 413,279
Class Z Shares	EUR	1 269,926	2 678,409

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 2022 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>152 307 421,74</b>
Net income from investments	(Note 1e)	1 365 229,65
<b>Total income</b>		<b>1 365 229,65</b>
Investment Management fees	(Note 2)	(431 950,95)
Management Company fees	(Note 4)	(46 680,86)
Performance fees	(Note 5)	(513,10)
Depositary and administration fees	(Note 3)	(51 096,54)
Subscription tax	(Note 6)	(35 564,94)
Depositary transaction fees	(Note 7)	(24 735,46)
Other charges and taxes	(Note 12)	(131 493,40)
<b>Total expenses</b>		<b>(722 035,25)</b>
<b>Net investment income / (loss)</b>		<b>643 194,40</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(296 359,64)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(24 295 300,00)
<b>Net result of operations for the period</b>		<b>(23 948 465,24)</b>
Subscriptions for the period		20 115 758,39
Redemptions for the period		(13 444 156,87)
<b>Net assets at the end of the period</b>		<b>135 030 558,02</b>

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

## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>135 971 709,88</b>	<b>131 993 210,96</b>	<b>97,75</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>135 971 709,88</b>	<b>131 993 210,96</b>	<b>97,75</b>
<b>Shares</b>			<b>135 971 709,88</b>	<b>131 993 210,96</b>	<b>97,75</b>
<b>CAYMAN ISLANDS</b>			<b>34 347 597,44</b>	<b>29 970 994,82</b>	<b>22,19</b>
<b>Telecommunication</b>			<b>16 721 730,97</b>	<b>14 691 492,18</b>	<b>10,88</b>
622 896,00	ALIBABA GROUP HOLDING LTD	HKD	10 735 482,03	8 496 528,58	6,29
143 400,00	TENCENT HOLDINGS LTD	HKD	5 986 248,94	6 194 963,60	4,59
<b>Computing and IT</b>			<b>11 036 488,51</b>	<b>10 736 478,63</b>	<b>7,95</b>
393 150,00	NETEASE INC	HKD	4 835 167,57	6 905 866,12	5,11
59 897,00	SEA LTD -ADR-	USD	6 201 320,94	3 830 612,51	2,84
<b>Consumer Retail</b>			<b>6 589 377,96</b>	<b>4 543 024,01</b>	<b>3,36</b>
6 608 000,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	6 589 377,96	4 543 024,01	3,36
<b>INDIA</b>			<b>17 429 670,66</b>	<b>22 035 382,80</b>	<b>16,32</b>
<b>Energy</b>			<b>8 705 717,30</b>	<b>10 443 139,62</b>	<b>7,74</b>
333 026,00	RELIANCE INDUSTRIES LTD	INR	8 705 717,30	10 443 139,62	7,74
<b>Computing and IT</b>			<b>3 817 729,05</b>	<b>6 336 300,61</b>	<b>4,69</b>
357 876,00	INFOSYS LTD -ADR-	USD	3 817 729,05	6 336 300,61	4,69
<b>Basic Goods</b>			<b>4 906 224,31</b>	<b>5 255 942,57</b>	<b>3,89</b>
571 726,00	GODREJ CONSUMER PRODUCTS LTD	INR	4 906 224,31	5 255 942,57	3,89
<b>HONG KONG</b>			<b>23 690 819,52</b>	<b>21 263 938,25</b>	<b>15,75</b>
<b>Finance</b>			<b>10 487 880,34</b>	<b>12 066 318,38</b>	<b>8,94</b>
653 300,00	AIA GROUP LTD	HKD	5 300 677,95	6 773 027,99	5,02
678 500,00	LINK REIT	HKD	5 187 202,39	5 293 290,39	3,92
<b>Basic Goods</b>			<b>7 337 296,09</b>	<b>4 823 310,96</b>	<b>3,57</b>
2 884 000,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	7 337 296,09	4 823 310,96	3,57
<b>Multi-Utilities</b>			<b>5 865 643,09</b>	<b>4 374 308,91</b>	<b>3,24</b>
4 323 500,00	GUANGDONG INVESTMENT LTD	HKD	5 865 643,09	4 374 308,91	3,24
<b>SOUTH KOREA</b>			<b>19 990 447,41</b>	<b>15 876 864,99</b>	<b>11,76</b>
<b>Computing and IT</b>			<b>8 327 241,36</b>	<b>8 491 387,18</b>	<b>6,29</b>
202 216,00	SAMSUNG ELECTRONICS CO LTD	KRW	8 327 241,36	8 491 387,18	6,29
<b>Consumer Retail</b>			<b>11 663 206,05</b>	<b>7 385 477,81</b>	<b>5,47</b>
590 744,00	HANON SYSTEMS	KRW	5 705 540,38	4 373 746,96	3,24
6 012,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	5 957 665,67	3 011 730,85	2,23
<b>TAIWAN</b>			<b>7 867 817,25</b>	<b>11 441 805,51</b>	<b>8,47</b>
<b>Computing and IT</b>			<b>7 867 817,25</b>	<b>11 441 805,51</b>	<b>8,47</b>
747 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 867 817,25	11 441 805,51	8,47
<b>UNITED STATES</b>			<b>9 618 744,99</b>	<b>7 504 020,26</b>	<b>5,56</b>
<b>Consumer Retail</b>			<b>3 555 226,72</b>	<b>4 277 036,32</b>	<b>3,17</b>
91 659,00	YUM CHINA HOLDINGS INC	HKD	3 555 226,72	4 277 036,32	3,17
<b>Telecommunication</b>			<b>6 063 518,27</b>	<b>3 226 983,94</b>	<b>2,39</b>
264 600,00	COUPANG INC	USD	6 063 518,27	3 226 983,94	2,39

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



## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>4 354 972,29</b>	<b>5 994 940,26</b>	<b>4,44</b>
<b>Consumer Retail</b>			<b>4 354 972,29</b>	<b>5 994 940,26</b>	<b>4,44</b>
1 119 000,00	PRADA SPA	HKD	4 354 972,29	5 994 940,26	4,44
<b>SINGAPORE</b>			<b>5 428 553,24</b>	<b>5 693 245,91</b>	<b>4,22</b>
<b>Industries</b>			<b>5 428 553,24</b>	<b>5 693 245,91</b>	<b>4,22</b>
498 100,00	VENTURE CORP LTD	SGD	5 428 553,24	5 693 245,91	4,22
<b>THAILAND</b>			<b>6 155 849,87</b>	<b>5 620 327,39</b>	<b>4,16</b>
<b>Basic Goods</b>			<b>6 155 849,87</b>	<b>5 620 327,39</b>	<b>4,16</b>
12 678 000,00	THAI BEVERAGE PCL	SGD	6 155 849,87	5 620 327,39	4,16
<b>VIETNAM</b>			<b>4 524 946,42</b>	<b>5 212 446,58</b>	<b>3,86</b>
<b>Computing and IT</b>			<b>4 524 946,42</b>	<b>5 212 446,58</b>	<b>3,86</b>
1 470 756,00	FPT CORP	VND	4 524 946,42	5 212 446,58	3,86
<b>BERMUDA</b>			<b>2 562 290,79</b>	<b>1 379 244,19</b>	<b>1,02</b>
<b>Industries</b>			<b>2 562 290,79</b>	<b>1 379 244,19</b>	<b>1,02</b>
1 109 290,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	2 562 290,79	1 379 244,19	1,02
<b>Total Portfolio</b>			<b>135 971 709,88</b>	<b>131 993 210,96</b>	<b>97,75</b>

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

## CompAM FUND - Equilibrium<sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	3 468 333,35
Net income from investments	(Note 1e)	1 069,27
<b>Total income</b>		<b>1 069,27</b>
Investment Management fees	(Note 2)	(2 733,73)
Management Company fees	(Note 4)	(130,33)
Depository and administration fees	(Note 3)	(183,42)
Subscription tax	(Note 6)	(52,75)
Depository transaction fees	(Note 7)	(495,44)
Other charges and taxes	(Note 12)	(1 256,46)
<b>Total expenses</b>		<b>(4 852,13)</b>
<b>Net investment income / (loss)</b>		<b>(3 782,86)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(11 135,39)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 012,98)
<b>Net result of operations for the period</b>		<b>(16 931,23)</b>
Redemptions for the period		(3 451 402,12)
<b>Net assets at the end of the period</b>		<b>0,00</b>

<sup>1</sup> Merged into CompAM FUND - Active European Credit on 14 January 2022.

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

## CompAM FUND - Global Flexible Blend

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	8 151 961,50	
Cash at banks		172 092,14	
Amounts due from brokers	(Note 9)	54 305,27	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	400,00	
Dividends receivable		2 163,54	
Interest receivable		6 800,71	
Receivable on investments sold		214 123,44	
Other assets		15 549,53	
<b>Total assets</b>		<b>8 617 396,13</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 1b)	(316 956,76)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(95 229,62)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(8 637,43)	
Payable on investments purchased		(161 254,11)	
Other liabilities		(32 124,48)	
<b>Total liabilities</b>		<b>(614 202,40)</b>	
<b>Total net assets</b>		<b>8 003 193,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Q Shares	EUR	94,416	84 765,000

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 2022 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>6 814 036,69</b>
Net income from investments	(Note 1e)	90 853,39
Other income		39,04
<b>Total income</b>		<b>90 892,43</b>
Investment Management fees	(Note 2)	(51 805,82)
Management Company fees	(Note 4)	(3 567,84)
Performance fees	(Note 5)	(19 356,18)
Depository and administration fees	(Note 3)	(3 333,10)
Subscription tax	(Note 6)	(1 909,66)
Other charges and taxes	(Note 12)	(20 986,43)
<b>Total expenses</b>		<b>(100 959,03)</b>
<b>Net investment income / (loss)</b>		<b>(10 066,60)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		200 475,01
Change in unrealised appreciation / (depreciation) on:		
- Investments		(608 585,82)
- Forward foreign exchange contracts	(Note 1h)	(82 436,12)
- Futures contracts	(Note 1i)	(40 205,18)
<b>Net result of operations for the period</b>		<b>(540 818,71)</b>
Subscriptions for the period		2 312 083,90
Redemptions for the period		(582 108,15)
<b>Net assets at the end of the period</b>		<b>8 003 193,73</b>

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>8 560 306,61</b>	<b>8 151 961,50</b>	<b>101,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6 178 949,66</b>	<b>5 904 704,87</b>	<b>73,78</b>
<b>Shares</b>			<b>3 523 791,84</b>	<b>3 254 564,97</b>	<b>40,67</b>
<b>UNITED STATES</b>			<b>2 607 306,52</b>	<b>2 475 556,70</b>	<b>30,93</b>
<b>Health</b>			<b>588 720,96</b>	<b>563 374,68</b>	<b>7,04</b>
1 500,00	MERCK & CO INC	USD	97 153,00	130 809,71	1,63
500,00	DANAHER CORP	USD	113 454,53	121 249,24	1,52
1 500,00	INCYTE CORP	USD	85 558,70	109 000,92	1,36
1 000,00	ABBOTT LABORATORIES	USD	104 621,39	103 926,55	1,30
2 000,00	NOVAVAX INC	USD	187 933,34	98 388,26	1,23
<b>Finance</b>			<b>391 500,75</b>	<b>391 726,09</b>	<b>4,89</b>
1 500,00	BERKSHIRE HATHAWAY INC -B-	USD	391 500,75	391 726,09	4,89
<b>Raw materials</b>			<b>321 424,53</b>	<b>319 919,69</b>	<b>4,00</b>
1 000,00	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	120 364,60	113 941,38	1,43
2 500,00	MOSAIC CO/THE	USD	87 238,53	112 941,81	1,41
1 750,00	DUPONT DE NEMOURS INC	USD	113 821,40	93 036,50	1,16
<b>Basic Goods</b>			<b>259 986,84</b>	<b>293 318,69</b>	<b>3,66</b>
2 000,00	COCA-COLA CO	USD	89 767,77	120 350,10	1,50
2 500,00	TREEHOUSE FOODS INC	USD	88 544,03	100 004,79	1,25
2 000,00	KRAFT HEINZ CO	USD	81 675,04	72 963,80	0,91
<b>Consumer Retail</b>			<b>367 333,36</b>	<b>287 803,36</b>	<b>3,60</b>
1 000,00	WALMART INC	USD	116 123,17	116 294,43	1,45
1 000,00	WALT DISNEY CO	USD	132 643,48	90 296,05	1,13
400,00	RH	USD	118 566,71	81 212,88	1,02
<b>Computing and IT</b>			<b>289 945,36</b>	<b>258 457,15</b>	<b>3,23</b>
400,00	ADOBE INC	USD	173 277,46	140 058,36	1,75
750,00	SALESFORCE.COM INC	USD	116 667,90	118 398,79	1,48
<b>Telecommunication</b>			<b>272 481,09</b>	<b>237 039,10</b>	<b>2,96</b>
2 500,00	VERIZON COMMUNICATIONS INC	USD	118 466,37	121 359,24	1,52
750,00	FACEBOOK INC -A-	USD	154 014,72	115 679,86	1,44
<b>Multi-Utilities</b>			<b>115 913,63</b>	<b>123 917,94</b>	<b>1,55</b>
1 000,00	CHESAPEAKE UTILITIES CORP	USD	115 913,63	123 917,94	1,55
<b>NETHERLANDS</b>			<b>297 553,20</b>	<b>226 209,00</b>	<b>2,83</b>
<b>Health</b>			<b>88 101,22</b>	<b>89 400,00</b>	<b>1,12</b>
2 000,00	QIAGEN NV	EUR	88 101,22	89 400,00	1,12
<b>Raw materials</b>			<b>92 988,73</b>	<b>75 144,00</b>	<b>0,94</b>
1 200,00	AKZO NOBEL NV	EUR	92 988,73	75 144,00	0,94
<b>Industries</b>			<b>116 463,25</b>	<b>61 665,00</b>	<b>0,77</b>
3 000,00	KONINKLIJKE PHILIPS NV	EUR	116 463,25	61 665,00	0,77
<b>FRANCE</b>			<b>220 662,20</b>	<b>205 448,50</b>	<b>2,57</b>
<b>Health</b>			<b>77 031,45</b>	<b>86 706,00</b>	<b>1,08</b>
900,00	SANOFI	EUR	77 031,45	86 706,00	1,08
<b>Finance</b>			<b>85 342,98</b>	<b>65 482,50</b>	<b>0,82</b>
7 500,00	CREDIT AGRICOLE SA	EUR	85 342,98	65 482,50	0,82

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Basic Goods</b>			<b>58 287,77</b>	<b>53 260,00</b>	<b>0,67</b>
1 000,00	DANONE SA	EUR	58 287,77	53 260,00	0,67
<b>GERMANY</b>			<b>201 924,38</b>	<b>200 290,00</b>	<b>2,50</b>
<b>Health</b>			<b>100 418,08</b>	<b>113 440,00</b>	<b>1,42</b>
2 000,00	BAYER AG REG	EUR	100 418,08	113 440,00	1,42
<b>Industries</b>			<b>101 506,30</b>	<b>86 850,00</b>	<b>1,08</b>
500,00	MTU AERO ENGINES AG	EUR	101 506,30	86 850,00	1,08
<b>ITALY</b>			<b>114 208,55</b>	<b>78 300,00</b>	<b>0,98</b>
<b>Multi-Utilities</b>			<b>114 208,55</b>	<b>78 300,00</b>	<b>0,98</b>
15 000,00	ENEL SPA	EUR	114 208,55	78 300,00	0,98
<b>SWITZERLAND</b>			<b>82 136,99</b>	<b>68 760,77</b>	<b>0,86</b>
<b>Industries</b>			<b>82 136,99</b>	<b>68 760,77</b>	<b>0,86</b>
150,00	GEBERIT AG	CHF	82 136,99	68 760,77	0,86
<b>Ordinary Bonds</b>			<b>1 404 238,41</b>	<b>1 411 303,96</b>	<b>17,63</b>
<b>ITALY</b>			<b>580 007,78</b>	<b>567 142,81</b>	<b>7,09</b>
<b>Government</b>			<b>480 507,78</b>	<b>469 912,81</b>	<b>5,87</b>
451 544,00	BTP 0,1% 15/05/2023	EUR	480 507,78	469 912,81	5,87
<b>Industries</b>			<b>99 500,00</b>	<b>97 230,00</b>	<b>1,22</b>
100 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	99 500,00	97 230,00	1,22
<b>UNITED STATES</b>			<b>459 098,95</b>	<b>472 238,01</b>	<b>5,90</b>
<b>Government</b>			<b>459 098,95</b>	<b>472 238,01</b>	<b>5,90</b>
500 000,00	UNITED STATES TREASURY NOTE/BOND 2,25% 30/04/2024	USD	459 098,95	472 238,01	5,90
<b>UNITED KINGDOM</b>			<b>239 479,11</b>	<b>232 558,29</b>	<b>2,90</b>
<b>Government</b>			<b>239 479,11</b>	<b>232 558,29</b>	<b>2,90</b>
200 000,00	UNITED KINGDOM GILT 1,75% 07/09/2022	GBP	239 479,11	232 558,29	2,90
<b>LUXEMBOURG</b>			<b>125 652,57</b>	<b>139 364,85</b>	<b>1,74</b>
<b>Supranational</b>			<b>65 140,12</b>	<b>75 504,00</b>	<b>0,94</b>
500 000,00	EIB 4,75% 29/10/2025	BRL	65 140,12	75 504,00	0,94
<b>Government</b>			<b>60 512,45</b>	<b>63 860,85</b>	<b>0,80</b>
1 500 000,00	EIB 4,25% 19/06/2024	MXN	60 512,45	63 860,85	0,80
<b>Warrants</b>			<b>625 071,07</b>	<b>603 059,70</b>	<b>7,53</b>
<b>ITALY</b>			<b>555 764,83</b>	<b>542 395,50</b>	<b>6,77</b>
<b>Finance</b>			<b>555 764,83</b>	<b>542 395,50</b>	<b>6,77</b>
3 900,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 25/07/2022	EUR	397 214,93	400 140,00	5,00
150,00	BANCA IMI SPA 31/05/2023	EUR	158 549,90	142 255,50	1,77
<b>LUXEMBOURG</b>			<b>69 306,24</b>	<b>60 664,20</b>	<b>0,76</b>
<b>Finance</b>			<b>69 306,24</b>	<b>60 664,20</b>	<b>0,76</b>
60,00	INTESA SANPAOLO SPA 30/06/2025	EUR	69 306,24	60 664,20	0,76
<b>UCI Units</b>			<b>328 824,43</b>	<b>337 749,33</b>	<b>4,22</b>
<b>IRELAND</b>			<b>328 824,43</b>	<b>337 749,33</b>	<b>4,22</b>
<b>Finance</b>			<b>328 824,43</b>	<b>337 749,33</b>	<b>4,22</b>
1 500,00	ISHARES USD TIPS UCITS ETF	USD	328 824,43	337 749,33	4,22

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>261 688,79</b>	<b>278 949,64</b>	<b>3,49</b>
<b>ITALY</b>			<b>261 688,79</b>	<b>278 949,64</b>	<b>3,49</b>
<b>Finance</b>			<b>261 688,79</b>	<b>278 949,64</b>	<b>3,49</b>
300 000,00	BTP FRN 27/04/2037	EUR	209 652,00	224 232,00	2,80
22 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	40 731,09	41 523,24	0,52
8 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	11 305,70	13 194,40	0,17
<b>Zero-Coupon Bonds</b>			<b>35 335,12</b>	<b>19 077,27</b>	<b>0,24</b>
<b>LUXEMBOURG</b>			<b>35 335,12</b>	<b>19 077,27</b>	<b>0,24</b>
<b>Supranational</b>			<b>35 335,12</b>	<b>19 077,27</b>	<b>0,24</b>
350 000,00	EIB 0,00% 05/09/2022	TRY	35 335,12	19 077,27	0,24
<b>INVESTMENT FUNDS</b>			<b>2 381 356,95</b>	<b>2 247 256,63</b>	<b>28,08</b>
<b>UCI Units</b>			<b>2 381 356,95</b>	<b>2 247 256,63</b>	<b>28,08</b>
<b>IRELAND</b>			<b>1 047 086,51</b>	<b>944 341,13</b>	<b>11,80</b>
<b>Finance</b>			<b>1 047 086,51</b>	<b>944 341,13</b>	<b>11,80</b>
2 500,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	141 241,13	131 259,28	1,64
11 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	121 640,87	114 488,00	1,43
30 000,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	USD	130 965,12	111 884,85	1,40
15 000,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	103 598,27	101 340,00	1,27
2 000,00	ISHARES GLOBAL WATER UCITS ETF	EUR	112 633,78	98 970,00	1,24
4 000,00	INVESCO BLOOMBERG COMMODITY UCITS ETF	EUR	102 075,66	95 600,00	1,19
5 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	107 593,39	92 763,00	1,16
2 000,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	EUR	97 849,35	86 820,00	1,08
3 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	95 312,53	85 815,00	1,07
1 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	34 176,41	25 401,00	0,32
<b>LUXEMBOURG</b>			<b>906 229,14</b>	<b>828 441,50</b>	<b>10,35</b>
<b>Finance</b>			<b>906 229,14</b>	<b>828 441,50</b>	<b>10,35</b>
2 000,00	LYXOR CORE EUR GOVERNMENT INFLATION-LINK	EUR	336 798,10	324 060,00	4,05
12 000,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	180 938,35	159 624,00	1,99
2 500,00	LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF	EUR	168 997,81	151 825,00	1,90
1 000,00	XTRACKERS SWITZERLAND UCITS ETF	EUR	127 027,88	114 220,00	1,43
3 750,00	LYXOR STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF	EUR	92 467,00	78 712,50	0,98
<b>JERSEY</b>			<b>240 334,42</b>	<b>306 984,00</b>	<b>3,84</b>
<b>Finance</b>			<b>240 334,42</b>	<b>306 984,00</b>	<b>3,84</b>
1 000,00	GOLD BULLION SECURITIES LTD	EUR	132 942,75	160 430,00	2,01
65 000,00	WISDOMTREE COFFEE	EUR	61 923,95	84 994,00	1,06
50 000,00	WISDOMTREE CORN	EUR	45 467,72	61 560,00	0,77
<b>FRANCE</b>			<b>102 945,49</b>	<b>85 260,00</b>	<b>1,06</b>
<b>Finance</b>			<b>102 945,49</b>	<b>85 260,00</b>	<b>1,06</b>
4 000,00	LYXOR FTSE MIB UCITS ETF	EUR	102 945,49	85 260,00	1,06
<b>GERMANY</b>			<b>84 761,39</b>	<b>82 230,00</b>	<b>1,03</b>
<b>Finance</b>			<b>84 761,39</b>	<b>82 230,00</b>	<b>1,03</b>
3 000,00	ISHARES STOXX EUROPE 600 RETAIL UCITS ETF DE	EUR	84 761,39	82 230,00	1,03
<b>Total Portfolio</b>			<b>8 560 306,61</b>	<b>8 151 961,50</b>	<b>101,86</b>

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

## CompAM FUND - Global Flexible Blend

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
<b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b>						<b>(8 237,43)</b>	<b>573 853,09</b>
<b>Unrealised appreciation on futures contracts and commitment</b>						<b>400,00</b>	<b>172 050,00</b>
10	(5)	Sale	EURO STOXX 50	16/09/2022	EUR	400,00	172 050,00
<b>Unrealised depreciation on futures contracts and commitment</b>						<b>(8 637,43)</b>	<b>401 803,09</b>
50	(1)	Sale	S&P 500 EMINI	16/09/2022	USD	(3 897,84)	181 237,76
20	(1)	Sale	NASDAQ 100 E-MINI	16/09/2022	USD	(4 739,59)	220 565,33

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



## CompAM FUND - Global Flexible Blend

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(95 229,62)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(95 229,62)</b>
30/09/2022	1 805 889,46	EUR	2 000 000,00	USD	(95 229,62)

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

## CompAM FUND - Acoro Global Equity Long-Only

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 507 747,52	
Cash at banks		494 892,24	
Dividends receivable		1 543,79	
Receivable on subscriptions		205,23	
Other assets		45 297,16	
<b>Total assets</b>		<b>9 049 685,94</b>	
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(29 721,74)	
Payable on redemptions		(127 541,95)	
Other liabilities		(95 182,19)	
<b>Total liabilities</b>		<b>(252 445,88)</b>	
<b>Total net assets</b>		<b>8 797 240,06</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	CHF	84,457	7 880,000
Class A Shares	EUR	93,486	1 740,000
Class A Shares	USD	78,753	2 000,000
Class B Shares	CHF	84,587	1 000,000
Class B Shares	EUR	92,975	1 500,000
Class B Shares	USD	79,610	1 500,000
Class M Shares	CHF	85,726	9 045,000
Class M Shares	EUR	93,425	65 491,291
Class M Shares	USD	80,414	7 638,000

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

**CompAM FUND - Acoro Global Equity Long-Only**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED  
30 JUNE 2022 IN EUR**

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>13 339 502,22</b>
Net income from investments	(Note 1e)	65 041,45
<b>Total income</b>		<b>65 041,45</b>
Investment Management fees	(Note 2)	(73 419,56)
Management Company fees	(Note 4)	(8 763,17)
Performance fees	(Note 5)	(41 755,76)
Depository and administration fees	(Note 3)	(3 951,39)
Subscription tax	(Note 6)	(2 439,50)
Interest on bank accounts		(999,08)
Depository transaction fees	(Note 7)	(3 620,00)
Other charges and taxes	(Note 12)	(23 003,09)
<b>Total expenses</b>		<b>(157 951,55)</b>
<b>Net investment income / (loss)</b>		<b>(92 910,10)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(547 068,92)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 500 098,71)
- Forward foreign exchange contracts	(Note 1h)	(29 721,74)
<b>Net result of operations for the period</b>		<b>(2 169 799,47)</b>
Subscriptions for the period		99 177,41
Redemptions for the period		(2 471 640,10)
<b>Net assets at the end of the period</b>		<b>8 797 240,06</b>

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

## CompAM FUND - Acoro Global Equity Long-Only

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>8 497 543,72</b>	<b>8 507 747,52</b>	<b>96,71</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8 497 543,72</b>	<b>8 507 747,52</b>	<b>96,71</b>
<b>Shares</b>			<b>8 497 543,72</b>	<b>8 507 747,52</b>	<b>96,71</b>
<b>UNITED STATES</b>			<b>4 659 160,40</b>	<b>4 669 269,99</b>	<b>53,08</b>
<b>Computing and IT</b>			<b>999 520,29</b>	<b>1 084 818,24</b>	<b>12,33</b>
3 121,00	APPLE INC	USD	367 785,71	408 152,63	4,64
1 372,00	MICROSOFT CORP	USD	290 735,56	337 051,79	3,83
490,00	ADOBE INC	USD	171 926,71	171 571,49	1,95
3 178,00	MICRON TECHNOLOGY INC	USD	169 072,31	168 042,33	1,91
<b>Telecommunication</b>			<b>1 054 666,61</b>	<b>967 376,91</b>	<b>11,00</b>
5 055,00	LIBERTY MEDIA CORP LIBERTY -C-	USD	288 333,15	306 892,62	3,49
105,00	ALPHABET INC -A-	USD	211 692,10	218 874,48	2,49
1 643,00	AMAZON.COM INC	USD	169 832,48	166 916,69	1,90
85,00	BOOKING HOLDINGS INC	USD	146 311,89	142 201,12	1,62
859,00	FACEBOOK INC -A-	USD	238 496,99	132 492,00	1,50
<b>Finance</b>			<b>684 163,29</b>	<b>693 345,71</b>	<b>7,88</b>
2 536,00	JPMORGAN CHASE & CO	USD	273 539,41	273 163,70	3,10
908,00	BERKSHIRE HATHAWAY INC -B-	USD	230 873,12	237 124,86	2,70
972,00	VISA INC -A-	USD	179 750,76	183 057,15	2,08
<b>Consumer Retail</b>			<b>655 978,48</b>	<b>630 499,70</b>	<b>7,17</b>
2 185,00	STARBUCKS CORP	USD	152 691,30	159 655,81	1,82
1 157,00	PROCTER & GAMBLE CO	USD	153 533,52	159 132,48	1,81
1 610,00	NIKE INC -B-	USD	195 915,31	157 388,70	1,79
1 327,00	WALMART INC	USD	153 838,35	154 322,71	1,75
<b>Industries</b>			<b>573 661,10</b>	<b>582 215,76</b>	<b>6,62</b>
609,00	S&P GLOBAL INC	USD	189 261,58	196 345,65	2,23
1 123,00	UNITED PARCEL SERVICE INC	USD	188 259,49	196 080,58	2,23
2 841,00	PAYPAL HOLDINGS INC	USD	196 140,03	189 789,53	2,16
<b>Health</b>			<b>513 525,92</b>	<b>535 301,95</b>	<b>6,08</b>
3 649,00	PFIZER INC	USD	170 985,79	182 999,75	2,08
345,00	THERMO FISHER SCIENTIFIC INC	USD	171 424,23	179 283,20	2,04
1 019,00	JOHNSON & JOHNSON	USD	171 115,90	173 019,00	1,96
<b>Energy</b>			<b>177 644,71</b>	<b>175 711,72</b>	<b>2,00</b>
2 145,00	EXXON MOBIL CORP	USD	177 644,71	175 711,72	2,00
<b>SWITZERLAND</b>			<b>708 183,48</b>	<b>705 264,80</b>	<b>8,02</b>
<b>Finance</b>			<b>245 248,45</b>	<b>251 093,76</b>	<b>2,86</b>
3 397,00	SWISS RE AG	CHF	245 248,45	251 093,76	2,86
<b>Health</b>			<b>241 620,70</b>	<b>227 567,21</b>	<b>2,59</b>
715,00	ROCHE HOLDING AG	CHF	241 620,70	227 567,21	2,59
<b>Basic Goods</b>			<b>151 422,04</b>	<b>157 663,22</b>	<b>1,79</b>
1 416,00	NESTLE SA REG	CHF	151 422,04	157 663,22	1,79
<b>Telecommunication</b>			<b>69 892,29</b>	<b>68 940,61</b>	<b>0,78</b>
600,00	TX GROUP AG	CHF	69 892,29	68 940,61	0,78
<b>GERMANY</b>			<b>643 394,38</b>	<b>615 693,63</b>	<b>7,00</b>
<b>Health</b>			<b>305 981,17</b>	<b>289 158,56</b>	<b>3,29</b>
5 098,00	BAYER AG REG	EUR	305 981,17	289 158,56	3,29

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

## CompAM FUND - Acoro Global Equity Long-Only

### PORTFOLIO AS AT 30 JUNE 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>186 937,37</b>	<b>182 432,11</b>	<b>2,07</b>
1 879,00	SIEMENS AG REG	EUR	186 937,37	182 432,11	2,07
<b>Consumer Retail</b>			<b>150 475,84</b>	<b>144 102,96</b>	<b>1,64</b>
2 283,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	150 475,84	144 102,96	1,64
<b>FRANCE</b>			<b>549 068,87</b>	<b>535 682,90</b>	<b>6,09</b>
<b>Consumer Retail</b>			<b>308 245,58</b>	<b>315 474,00</b>	<b>3,59</b>
274,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	155 075,77	159 385,80	1,81
474,00	L'OREAL SA	EUR	153 169,81	156 088,20	1,78
<b>Health</b>			<b>240 823,29</b>	<b>220 208,90</b>	<b>2,50</b>
1 541,00	ESSILORLUXOTTICA SA	EUR	240 823,29	220 208,90	2,50
<b>NETHERLANDS</b>			<b>510 187,15</b>	<b>525 732,62</b>	<b>5,98</b>
<b>Finance</b>			<b>279 827,44</b>	<b>347 951,12</b>	<b>3,96</b>
5 569,00	PROSUS NV	EUR	279 827,44	347 951,12	3,96
<b>Computing and IT</b>			<b>230 359,71</b>	<b>177 781,50</b>	<b>2,02</b>
390,00	ASML HOLDING NV	EUR	230 359,71	177 781,50	2,02
<b>ITALY</b>			<b>429 888,48</b>	<b>412 375,67</b>	<b>4,69</b>
<b>Industries</b>			<b>257 367,59</b>	<b>247 434,11</b>	<b>2,81</b>
15 851,00	BUZZI UNICEM SPA	EUR	257 367,59	247 434,11	2,81
<b>Multi-Utilities</b>			<b>172 520,89</b>	<b>164 941,56</b>	<b>1,88</b>
31 598,00	ENEL SPA	EUR	172 520,89	164 941,56	1,88
<b>UNITED KINGDOM</b>			<b>332 263,78</b>	<b>344 501,64</b>	<b>3,91</b>
<b>Energy</b>			<b>177 345,88</b>	<b>185 005,35</b>	<b>2,10</b>
7 463,00	SHELL PLC	GBP	177 345,88	185 005,35	2,10
<b>Basic Goods</b>			<b>154 917,90</b>	<b>159 496,29</b>	<b>1,81</b>
3 889,00	DIAGEO PLC	GBP	154 917,90	159 496,29	1,81
<b>HONG KONG</b>			<b>187 878,35</b>	<b>201 127,73</b>	<b>2,29</b>
<b>Finance</b>			<b>187 878,35</b>	<b>201 127,73</b>	<b>2,29</b>
19 400,00	AIA GROUP LTD	HKD	187 878,35	201 127,73	2,29
<b>DENMARK</b>			<b>171 033,25</b>	<b>177 305,62</b>	<b>2,01</b>
<b>Health</b>			<b>171 033,25</b>	<b>177 305,62</b>	<b>2,01</b>
1 675,00	NOVO NORDISK A/S	DKK	171 033,25	177 305,62	2,01
<b>TAIWAN</b>			<b>165 684,16</b>	<b>164 915,37</b>	<b>1,87</b>
<b>Computing and IT</b>			<b>165 684,16</b>	<b>164 915,37</b>	<b>1,87</b>
2 109,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	165 684,16	164 915,37	1,87
<b>IRELAND</b>			<b>140 801,42</b>	<b>155 877,55</b>	<b>1,77</b>
<b>Industries</b>			<b>140 801,42</b>	<b>155 877,55</b>	<b>1,77</b>
569,00	LINDE PLC	EUR	140 801,42	155 877,55	1,77
<b>Total Portfolio</b>			<b>8 497 543,72</b>	<b>8 507 747,52</b>	<b>96,71</b>

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

## CompAM FUND - Acoro Global Equity Long-Only

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
<b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b>					<b>(29 721,74)</b>
<b>Unrealised depreciation on forward foreign exchange contracts</b>					<b>(29 721,74)</b>
30/09/2022	4 409 391,30	EUR	4 670 000,00	USD	(29 721,74)

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

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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 2022. 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 2022. The differences of exchange rates between 31/12/2021 and 30/06/2022 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 30 June 2022 are as following:

1 EUR =	130,907053 ARS
1 EUR =	1,520323 AUD
1 EUR =	5,467128 BRL
1 EUR =	1,348578 CAD
1 EUR =	1,000861 CHF
1 EUR =	979,445410 CLP
1 EUR =	4350,221531 COP
1 EUR =	24,735501 CZK
1 EUR =	7,436651 DKK
1 EUR =	0,860842 GBP
1 EUR =	8,203593 HKD
1 EUR =	396,789998 HUF
1 EUR =	15574,589713 IDR
1 EUR =	82,561791 INR
1 EUR =	142,029595 JPY
1 EUR =	1357,412135 KRW
1 EUR =	21,092736 MXN
1 EUR =	433,861704 NGN
1 EUR =	2,203710 NLG
1 EUR =	10,328784 NOK
1 EUR =	1,681463 NZD
1 EUR =	4,700186 PLN
1 EUR =	57,238381 RUB



## CompAM FUND

### Notes to the financial statements (continued)

#### Note 1 - Accounting Policies (continued)

##### g) Combined financial statements (continued)

1 EUR =	10,713143 SEK
1 EUR =	1,454953 SGD
1 EUR =	17,455354 TRY
1 EUR =	31,084884 TWD
1 EUR =	1,045450 USD
1 EUR =	11359,795761 UZS
1 EUR =	24322,391655 VND
1 EUR =	17,127083 ZAR
1 USD =	5,229450 BRL
1 USD =	1,289950 CAD
1 USD =	0,957350 CHF
1 USD =	0,956526 EUR
1 USD =	0,823418 GBP
1 USD =	20,175750 MXN
1 USD =	4,495850 PLN
1 USD =	54,750000 RUB
1 USD =	10,247400 SEK
1 USD =	16,696500 TRY
1 USD =	16,382500 ZAR

The Sub-Fund CompAM FUND - SB Bond held investments in CompAM FUND - Active Emerging Credit at period end.

As at 30 June 2022, the total of cross Sub-Fund investments amounted to EUR 2 062 861,22 and therefore the combined net asset value at the level of the Fund at period end without cross-investments would amount to EUR 488 156 547,49.

##### 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.

##### 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.

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 1 - Accounting Policies (continued)

##### 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 2022 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	0,950%	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 - 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	N/A	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 <sup>1</sup>	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond <sup>1</sup>	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 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 <sup>1</sup>	N/A	2,150%	N/A	2,600%	N/A	N/A	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	1,500%	1,950%	N/A	N/A	N/A	N/A	N/A	1,200%	N/A

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	0,950%	N/A	0,600%
CompAM FUND - Active Dollar Bond	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 <sup>1</sup>	1,000%	N/A	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 - European High Yield Bond <sup>1</sup>	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	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 <sup>1</sup>	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Acoro Global Equity Long-Only	N/A	N/A	N/A

<sup>1</sup> Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

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 - 0.350%

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%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
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.

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 2 - Investment Management fees (continued)

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.

#### 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: 12% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 15% 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, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, and M: 12% Class Z: none
CompAM FUND - SB Convex	Classes I, M and Q: 10% Class B and D: 20%

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 5 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - SB Equity	Classes I, M and Q: 10% Classes B and D: 20%
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 <sup>1</sup>	Class B, I and S: 10%
CompAM FUND - European High Yield Bond <sup>1</sup>	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 15% Class Z: none
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, and M : 20% Class C, I, L and Z: none
CompAM FUND - Equilibrium <sup>1</sup>	Class B, D and I: 15%
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Acoro Global Equity Long-Only	Class A, B, and M : 15% Class Z: none

<sup>1</sup>Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

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

The below table shows the actual performance fees charged by share class of Fund.

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Emerging Credit	Class A Shares	EUR	25 927,68	0,06%
CompAM FUND - Active Emerging Credit	Class B Shares	EUR	5 309,33	0,01%
CompAM FUND - Active Emerging Credit	Class D Shares	EUR	334,96	0,00%
CompAM FUND - Active Emerging Credit	Class M Shares	EUR	65 346,19	0,14%
CompAM FUND - Active Emerging Credit	Class S Shares	EUR	2 485,70	0,01%
CompAM FUND - Active Emerging Credit	Class Y Shares	EUR	4 772,48	0,01%
CompAM FUND - Active Global Long/Short	Class A Shares	EUR	6 342,32	0,05%
CompAM FUND - Active Global Long/Short	Class B Shares	EUR	24,64	0,00%
CompAM FUND - Active Global Long/Short	Class M Shares	EUR	41 834,26	0,33%
CompAM FUND - Active Global Long/Short	Class Q Shares	EUR	3,53	0,00%
CompAM FUND - Active Liquid Strategy	Class A Shares	EUR	4 699,48	0,05%
CompAM FUND - Active Liquid Strategy	Class B Shares	EUR	34 506,54	0,38%
CompAM FUND - Active Liquid Strategy	Class D Shares	EUR	7 631,05	0,08%
CompAM FUND - Active Liquid Strategy	Class M Shares	EUR	8 015,88	0,09%
CompAM FUND - Active European Credit	Class A Shares	EUR	14 706,43	0,01%
CompAM FUND - Active European Credit	Class B Shares	EUR	15 743,91	0,01%
CompAM FUND - Active European Credit	Class D Shares	EUR	9 519,38	0,01%
CompAM FUND - Active European Credit	Class I Shares	EUR	4 272,52	0,00%
CompAM FUND - Active European Credit	Class M (CHF Hedged) Shares	CHF	-0,01	0,00%
CompAM FUND - Active European Credit	Class M Shares	EUR	55 998,34	0,05%
CompAM FUND - Active European Credit	Class S (CHF Hedged) Shares	CHF	9 241,42	0,01%
CompAM FUND - Active European Credit	Class Y Shares	EUR	-0,01	0,00%
CompAM FUND - Active Dollar Bond	Class A Shares	USD	29,69	0,00%
CompAM FUND - Active Dollar Bond	Class E Shares	USD	1 613,47	0,00%

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 5 - Performance fees (continued)

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Dollar Bond	Class M Shares	USD	586,52	0,00%
CompAM FUND - SB Convex	Class B Shares	EUR	642 488,94	2,10%
CompAM FUND - SB Convex	Class D Shares	EUR	63 751,88	0,21%
CompAM FUND - SB Convex	Class I Shares	EUR	270 330,63	0,88%
CompAM FUND - SB Convex	Class M Shares	EUR	159 939,60	0,52%
CompAM FUND - SB Convex	Class Q Shares	EUR	11 067,58	0,04%
CompAM FUND - SB Equity	Class B Shares	EUR	120 768,70	0,42%
CompAM FUND - SB Equity	Class D Shares	EUR	14 272,33	0,05%
CompAM FUND - SB Equity	Class I Shares	EUR	59 586,45	0,21%
CompAM FUND - SB Equity	Class M Shares	EUR	70,59	0,00%
CompAM FUND - SB Equity	Class Q Shares	EUR	1 539,27	0,01%
CompAM FUND - SB Flexible	Class B Shares	EUR	1 886,29	0,11%
CompAM FUND - SB Flexible	Class D Shares	EUR	307,63	0,02%
CompAM FUND - SB Flexible	Class I Shares	EUR	325,39	0,02%
CompAM FUND - SB Flexible	Class M Shares	EUR	5,25	0,00%
CompAM FUND - SB Flexible	Class Q Shares	EUR	10,64	0,00%
CompAM FUND - SB Bond	Class B Shares	EUR	21 173,15	0,08%
CompAM FUND - SB Bond	Class D Shares	EUR	1 460,72	0,01%
CompAM FUND - SB Bond	Class I Shares	EUR	13 073,76	0,05%
CompAM FUND - SB Bond	Class M Shares	EUR	48,49	0,00%
CompAM FUND - SB Bond	Class Q Shares	EUR	447,66	0,00%
CompAM FUND - Global Diversified	Class A Shares	EUR	36 138,81	0,63%
CompAM FUND - Global Diversified	Class B Shares	EUR	1 998,76	0,03%
CompAM FUND - Global Diversified	Class M Shares	EUR	963,19	0,02%
CompAM FUND - Global Diversified	Class Q Shares	EUR	5,97	0,00%
CompAM FUND - Active Global Equity	Class A Shares	EUR	4 692,82	0,02%
CompAM FUND - Active Global Equity	Class M Shares	EUR	159 511,27	0,63%
CompAM FUND - Cadence Strategic Asia	Class A Shares	EUR	161,00	0,00%
CompAM FUND - Cadence Strategic Asia	Class B Shares	EUR	81,99	0,00%
CompAM FUND - Cadence Strategic Asia	Class M Shares	EUR	220,64	0,00%
CompAM FUND - Cadence Strategic Asia	Class M Shares	USD	49,47	0,00%
CompAM FUND - Global Flexible Blend	Class Q Shares	EUR	19 356,18	0,24%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	CHF	3 423,34	0,04%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	EUR	-146,21	(0,00)%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	USD	655,10	0,01%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	CHF	345,47	0,00%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	EUR	573,66	0,01%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	USD	436,36	0,00%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	CHF	6 508,42	0,07%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	EUR	27 154,69	0,31%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	USD	2 804,93	0,03%

#### 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.

## CompAM FUND

### 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 2022, 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 2022 until 30 June 2022 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	5 558,51	349,62	5 908,13
CompAM FUND - Active Global Long/Short	EUR	54 348,87	24 916,04	79 264,91
CompAM FUND - Active Liquid Strategy	EUR	0,00	276,71	276,71
CompAM FUND - Active European Credit	EUR	0,00	3 664,81	3 664,81
CompAM FUND - Active Dollar Bond	USD	8 394,78	0,00	8 394,78
CompAM FUND - SB Convex	EUR	16 858,34	18 093,03	34 951,37
CompAM FUND - SB Equity	EUR	6 823,70	8 052,02	14 875,72
CompAM FUND - SB Flexible	EUR	5 287,01	254,81	5 541,82
CompAM FUND - SB Bond	EUR	1 529,45	1 965,22	3 494,67
CompAM FUND - Active Bond Plus <sup>1</sup>	EUR	1 062,62	1 021,57	2 084,19
CompAM FUND - European High Yield Bond <sup>1</sup>	EUR	649,22	0,00	649,22
CompAM FUND - Global Diversified	EUR	15 294,50	1 678,18	16 972,68
CompAM FUND - Active Global Equity	EUR	7 743,18	4 891,57	12 634,75
CompAM FUND - Flexible Bond	EUR	9 478,97	0,00	9 478,97
CompAM FUND - Cadence Strategic Asia	EUR	24 735,46	59 940,77	84 676,23
CompAM FUND - Equilibrium <sup>1</sup>	EUR	495,44	0,00	495,44
CompAM FUND - Global Flexible Blend	EUR	0,00	3 401,80	3 401,80
CompAM FUND - Acoro Global Equity Long-Only	EUR	3 620,00	11 391,38	15 011,38

<sup>1</sup> Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

## 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	24/01/2022	2 075,518	1 876,27	0,904
CompAM FUND - Active European Credit	D	EUR	24/01/2022	123 439,792	76 162,35	0,617
CompAM FUND - SB Equity	D	EUR	24/01/2022	1 113,147	1 412,58	1,269
CompAM FUND - SB Bond	D	EUR	24/01/2022	1 245,565	8 225,71	6,604
CompAM FUND - Active Emerging Credit	D	EUR	22/04/2022	2 079,879	1 799,10	0,865
CompAM FUND - Active European Credit	D	EUR	22/04/2022	119 402,439	69 134,01	0,579
CompAM FUND - SB Equity	D	EUR	22/04/2022	1 190,056	2 715,71	2,282
CompAM FUND - SB Bond	D	EUR	22/04/2022	1 148,515	4 976,52	4,333

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

Details of open positions in forward foreign exchange, futures contracts, options contracts and futures contracts as at 30 June 2022 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

##### Forward foreign exchange contracts:

The counterparties to all 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 calls are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.

##### Options contracts:

The counterparty on open positions for options contracts is J.P. Morgan SE.

#### Collateral on forward foreign exchange contracts

As at 30 June 2022, 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 Emerging Credit	Cash	-	State Street Bank International GmbH	USD	840 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	250 000,00



## CompAM FUND

### Notes to the financial statements (continued)

#### Note 9 - Forward foreign exchange contracts, options contracts and futures contracts (continued)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - SB Convex	Cash	-	State Street Bank International GmbH	EUR	1 000 000,00
CompAM FUND - SB Convex	Cash	-	JP Morgan Securities Plc	EUR	310 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00

#### Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2022 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2022, Cowen International Limited is the counterparty for the open contracts for difference.

#### Collateral on contracts for difference

As at 30 June 2022, 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	93 058,57
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	CHF	(134 169,31)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	DKK	380 010,53
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	EUR	3 328 118,23
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	GBP	(101 850,00)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	NOK	(671 199,85)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	PLN	13 270,40
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	SEK	(2 707 886,91)

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 10 - Contracts for difference (continued)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	USD	(995 757,61)

#### Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2022 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.

#### Note 13 - Events occurred during the period

On 29 November 2021, the Board of Directors of the Fund decided to merge the Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - European High Yield Bond and CompAM FUND - Equilibrium (the Absorbed Sub-Funds) into CompAM - Active European Credit (the Absorbing Sub-Fund). Effective Date of the Merger is 14 January 2022.

Sub-investment management agreement with Acoro Asset Management AG has been terminated starting from 1 June 2022.

Rising tensions in Eastern Europe led to unprecedented worsening of geopolitical risk affecting the whole area as of year-end 2021 with still unpredictable consequences at present. In this respect, exposures as at 31 December 2021 on Sub-Funds CompAM FUND - Active Emerging Credit and on CompAM FUND - Active Dollar Bond have been then progressively reduced before the coming into force of the sanctions and, as at April 2022, stood at 4,2% for CompAM-Active Emerging Credit and 2,44% for CompAM FUND - Active Dollar Bond. Due to both Sub-Funds lately assets decreased in parallel with market conditions, respective exposures at the end of June 2022 was 4,73% and 3,28%.

Board of Directors is closely monitoring Fund situation and exposure noting, specifically, the following aspects:

- Overall assets exposure and area country risk has been consistently reduced since 31 December 2021;
- Fund exposure to Russian market is low and does not raise liquidity risk; pricing devaluations have been promptly carried out according to secondary market levels and, moreover, an additional more conservative mark down applied to take account of liquidity disruption of investment lines;

In April 2022, the Fund has notified to the Luxembourg Ministry of Finances and copy for knowledge to CSSF the holding of two listed securities (XS2393688598 and US46630Q2021) issued by Russian banking institutions which, following the fifth package of financial sanctions adopted by the EU Council as of 8 April 2022, have been subject to new restrictive measures and suspended from listing by their respective stock exchanges; in that respect anyway, no suspicion of money laundering or terrorism financing or an associated predicate offence has been identified.

Board of Directors is keeping updated with evolution of above geopolitical situation to promptly take further adequate measures.

## CompAM FUND

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### Notes to the financial statements (continued)

#### Note 14 - Subsequent Events

On 18 August 2022, the Board of Directors of the Fund decided to merge the Sub-Fund CompAM FUND - Acoro Global Equity Long-Only (the Absorbed Sub-Fund) into CompAM - Active Global Equity (the Absorbing Sub-Fund). Effective Date of the Merger is 14 October 2022.

**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.