

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2020

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
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CompAM FUND

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¹ Liquidated on 17 April 2020.

² Dormant since 3 April 2020 (Last calculated NAV).

³ Liquidated on 18 March 2020.

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

MDO Management Company 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, MDO Management Company S.A.

Mr. Yves Wagner
Independent Director
(until 31 May 2020)

Mr. John Li How Cheong
Independent Director

Mr. Carlo Alberto Montagna
Independent Director
(until 31 May 2020)

Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Riccardo del Tufo Chief Operating Officer
	Mr. Kim Kirsch Head of Legal
	Mr. Pall Eyjolfsson AIF Specialist
	Mr. Alessandro Gaburri Co-Head of Risk & Client Service
	Mr. Thierry Lelièvre Head of Portfolio Management
Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 23, Melville Street Edinburgh-Midlothian, EH3 7PE, United Kingdom
(for the following Sub-Fund CompAM FUND - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland (until 25 May 2020)
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
(for the following Sub-Fund CompAM FUND - European High Yield Bond)	Patrimony 1873 S.A. 6, Via Canova CH - 6901 Lugano, Switzerland (until December 31 2020)
(for the following Sub-Fund CompAM FUND - Adventis Pan-Africa Equity)	Adventis S.A. (Pty) Ltd. Studio 105, Newlands Quarter Corner of Dean & Main Streets Newlands, Cape Town South Africa, 7700

Organisation of the Fund (continued)

(for the following Sub-Fund CompAM FUND -
Active Equity Selection)

Auriga Partners S.A.
2, Via Greina
CH - 6900 Lugano, Switzerland

Depository and Paying Agent

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg, Grand-Duchy of Luxembourg

**Administrative Agent,
Registrar and Transfer Agent, Domiciliary Agent**

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg, Grand-Duchy of Luxembourg

**Correspondent Bank, Paying Agent, Nominee,
Centralization Agent and Placing Agent in Italy**

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

Correspondent Banks

Société Generale Securities Services SpA
Via Benigno Crespi 19/A-MAC2
IT - 20159 Milan, Italy

Allfunds Bank S.A.U. Milan Branch
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

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 MDO Management Company S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the 2010 Law.

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

As at 31 December 2020, the following Sub-Funds are open for subscription:

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

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 31 December 2020, the active classes of Shares offered by the different Sub-Funds are:

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

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.

General information (continued)

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

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

Investment in Class C (GBP), Class C (USD) and Class L (USD) is reserved to existing investors only, new investors are not allowed to invest in such share classes.

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

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

The Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors of the Fund.

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

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

To the Shareholders of CompAM FUND

49, Avenue J.F. Kennedy

L – 1855 Luxembourg

Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of CompAM FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

29 April 2021

Board of Directors Report

In hindsight, notwithstanding the outbreak of the Covid-19 pandemic and economic recessions around the globe, 2020 was characterized by very strong markets for risk assets.

The year just passed was characterized by 1) the Covid-19 pandemic, the economic lockdowns and recessions 2) a further push of monetary stimulus from the developed markets central banks and a return of strong fiscal spending around the world 2) positive equity markets (especially after the first quarter) 3) the US election and the Biden win against Trump 4) the discovery of the vaccine in November and the rebound in cyclical and value themes 5) a rebound in commodity prices 6) a weak dollar and an environment of more volatility.

Global equities had excellent performances with the MSCI Global Index in USD at +16.53% YTD. In the US most indices closed the year just passed at historical record levels. After some temporary weakness during the first quarter due to the Covid-19 outbreak, the S&P500 ended the year with a substantial +18.39%. FANG stocks pushed the Nasdaq 100 index to another record close +48% YTD. Japan, after a slow start, recovered some of the lost ground with the Nikkei 225 +18.24% YTD. After the news regarding the vaccine in November, even Europe managed to recover most of the losses and the DJ Stoxx600 was -1.44% YTD. MSCI Emerging Markets had a good year driven by the rebound in China and countries sensitive to the commodity sector, also thanks to the weaker USD. It recorded a very final quarter that pushed the index to +18.24% YTD in USD. In spite of generalized weakening of economic and earnings data, accommodative monetary policy created a positive environment for risky asset classes and fixed income investments. At the end of the year just passed, we touched again a record number of bonds yielding negative nominal rates at above 19 trillion USD, a majority of which in Europe and Japan. After a volatile first quarter, we witnessed both a rally in fixed income securities and a strong tightening of corporate spreads. The end of the year numbers are solid with the Barclays Global Agg Corp in EUR at +6.73% YTD, the Barclays Pan European High Yield at +2.77% YTD and another impressive result from US HY credits with Barclays US Corp High Yield at +7.11%. We observed a similar trend in EM fixed income with the iShares JPMorgan USD Emerging at +5.42%.

The 10y Treasuries ended the year at 0.916% (monthly low of 0.529% in July) while the 10y Bund closed at -0.569% (monthly low of -0.627% in October).

At the beginning of the year, bond markets discounted better economic conditions than actually realized during 2020. In response to the Covid induced recession, a dovish FED caused extreme tightening of the treasury curve in the first place with a flattening of the mid to long sector. At the end of the year, a benign attitude towards reflation brought a more sanguine economic outlook for a better 2021 and the curves steepened. Central Banks in Japan and Europe continued their quantitative easing, this time together with strong fiscal stimuli and a coordinated "recovery plan" at European level to restart the economy pushing towards a greener and more digital future for the region. From April onwards, Italian 10y BTPs rallied closing the year at the lows of 0.543%.

Commodities had a positive second half of the year too: in spite of the weak performance of Oil, -52.45% YTD, the Bloomberg Commodity Index had a strong second half driven by industrial metals and recovered most of the losses (-3.50% YTD)

In an environment of negative real rates and weak dollar, Gold had a good year with a performance of +24.81% in USD.

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Index	Performance	Currency	Description
MSCI World	23.10%	USD	Global Equities DM
S&P 500	21.82%	USD	US large cap stocks
Stoxx Europe 600 index	11.22%	EUR	EU large cap stocks
FTSE 100	11.95%	GBP	UK large cap stocks
FTSE Mib	16.90%	EUR	ITALY large cap stocks
NIKKEY 225	21.33%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	5.99%	USD	Global hedge funds
MSCI Emerging Markets	37.75%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	3.66	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	8.65%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	0.75%	EUR	European High Yield
USD/EUR	-13.99%		

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

During the year 2020, two Sub-Funds, notably CompAM-Active Market Neutral and CompAM-Double Action Focus have been liquidated. CompAM-Ginga Long/Short Japan sub-fund has been put dormant. Auriga Partners SA is the new advisor for the subfund CompAM-Active Equity Selection while Zest SA and Patrimony 1873 SA no longer act as the advisors for the subfunds CompAM-Active Liquid Strategy and CompAM-European High Yield Bond respectively.

The Management Company has made an assessment and has carried out a rigorous analysis of the possible quantitative effect on CompAM FUND and they concluded that the COVID-19 situation has not had an extraordinary impact on the Fund in terms of redemptions.

	YE 2019	YE 2020	Delta 19-20
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	55,810,718	47,612,908	-8,197,810
Active Global Long/Short	12,642,691	14,979,149	2,336,458
Active Liquid Strategy	31,019,843	10,465,299	-20,554,544
Active European Credit	53,635,803	67,212,310	13,576,507
SB Convex	16,622,794	35,884,376	19,261,582
SB Equity	17,823,411	23,529,159	5,705,748
SB Flexible	3,516,898	2,531,713	-985,185
SB Bond	28,150,847	30,192,797	2,041,950
Active Bond Plus	22,307,948	17,103,401	-5,204,547
European High Yield Bond	8,294,182	9,471,899	1,177,717
Global Diversified	29,964,458	23,547,913	-6,416,545
Active Equity Selection	13,595,192	11,586,842	-2,008,350
Active Global Equity	27,654,885	34,358,751	6,703,866
Active Market Neutral ¹	855,134	-	-855,134
Flexible Bond	17,305,864	17,060,241	-245,623
Cadence Strategic Asia	99,957,728	156,465,531	56,507,803
Equilibrium	15,832,440	9,498,450	-6,333,990
Global Flexible Blend	4,816,223	5,035,230	219,007
Ginga Long/Short Japan ²	11,460,339	-	-11,460,339
Double Action Focus ³	2,936,584	-	-2,936,584
Total EUR	474,203,993	516,535,969	42,331,987

	YE 2019	YE 2020	Delta 19-20
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	25,680,928	30,128,367	4,447,439
Adventis Pan-Africa Equity	3,046,755	3,163,379	116,624
Total USD	28,727,503	33,291,746	4,564,063

¹ Liquidated on 17 April 2020.

² Dormant since 3 April 2020 (Last calculated NAV).

³ Liquidated on 18 March 2020.

Sub-funds	1Q	2Q	3Q	4Q	2020	Class
Active Emerging Credit	-11.33%	8.94%	1.97%	5.25%	3.67%	M
Active Global Long/Short	-11.16%	9.54%	-3.03%	11.50%	5.22%	M
Active Liquid Strategy	-22.74%	14.44%	0.43%	16.63%	3.57%	M
Active European Credit	-6.56%	6.06%	1.79%	3.51%	4.42%	M
Active Dollar Bond	-8.50%	7.87%	2.19%	4.41%	5.31%	M
Adventis Pan-Africa Equity	-28.27%	13.04%	2.07%	11.04%	-8.11%	M
SB Convex	-10.43%	43.88%	0.73%	-7.36%	20.25%	I
SB Equity	-11.44%	14.41%	3.12%	4.80%	9.50%	I
SB Flexible	-11.02%	6.22%	0.72%	3.81%	-1.18%	I
SB Bond	-6.78%	3.58%	-0.83%	3.10%	-1.28%	I
Active Bond Plus	-9.39%	4.84%	1.53%	2.91%	-0.75%	I
European High Yield Bond	-10.20%	6.61%	3.57%	4.84%	3.94%	M
Global Diversified	-17.71%	10.49%	1.82%	4.48%	-3.27%	M
Active Equity Selection	-29.46%	19.65%	-0.50%	14.58%	-3.79%	M
Active Global Equity	-18.55%	17.96%	5.18%	10.07%	11.24%	M
Active Market Neutral ¹	-0.30%	n.a.	n.a.	n.a.	n.a.	M
Flexible Bond	-6.63%	4.17%	0.88%	2.91%	0.97%	Q
Cadence Strategic Asia	-15.57%	12.64%	9.43%	11.81%	16.36%	M
Equilibrium	-12.92%	4.45%	0.77%	2.79%	-5.78%	I
Global Flexible Blend	-5.05%	2.84%	0.57%	0.40%	-1.41%	Q
Ginga Long/Short Japan ²	1.55%	n.a.	n.a.	n.a.	n.a.	M
Double Action Focus ³	-14.06%	n.a.	n.a.	n.a.	n.a.	Q

¹ Liquidated on 17 April 2020.

² Dormant since 3 April 2020 (Last calculated NAV).

³ Liquidated on 18 March 2020.

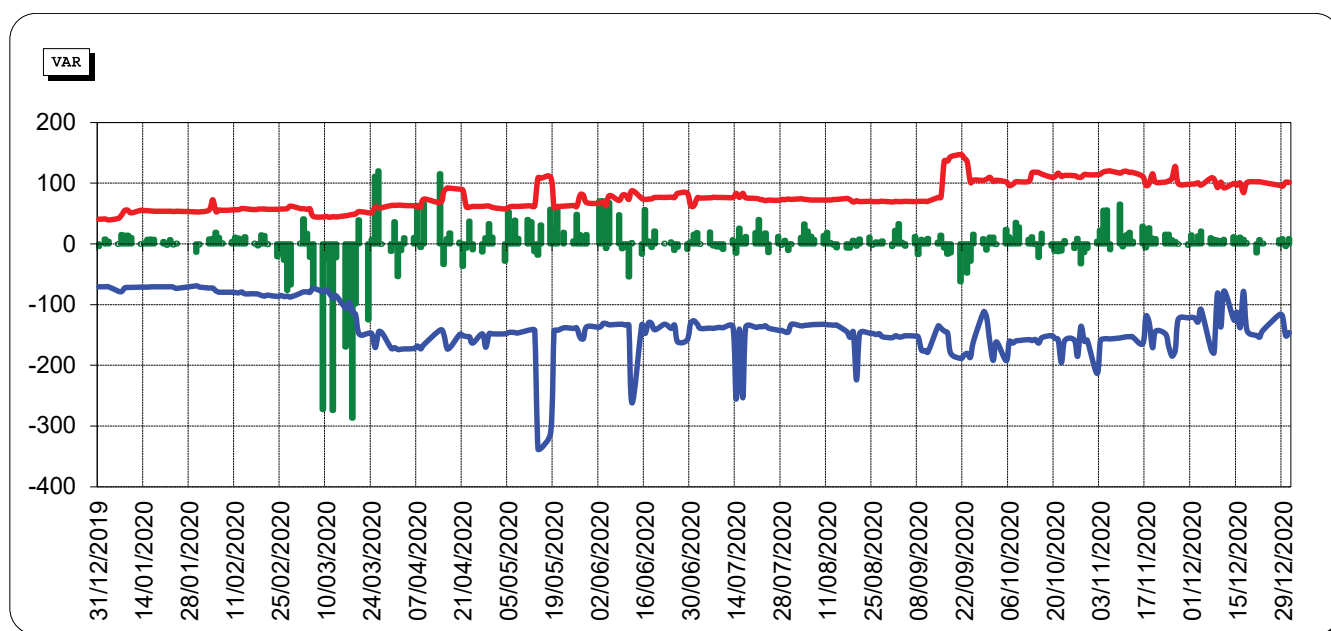
Active Emerging Credit

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

In 2020 the Sub-fund Class M Share gained 3.67%.

The Sub-fund managed to recover all the losses incurred during the February and March sell-off and to finish the year in positive territory. The Sub-fund displayed lower volatility compared to the main EM credit indexes and was able to achieve returns in line with those indexes even with a much lower portfolio duration, therefore not benefitting from the move lower of the Treasury yield curve. The average portfolio rating was IG throughout the year, duration was kept constant at around 4 years and the countries with the main allocation were Mexico, Brazil and Russia.

The following chart reports the VAR model of the Sub-fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).



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Active Global Long/Short

In 2020, its second full year as Active Global Long/Short, the Sub-fund's Class M Share delivered a net return of 5.22%.

The Sub-fund has an investment objective with the aim of achieving above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-fund mainly invests in the following assets: shares and other equity related instruments of companies listed on stock exchanges worldwide; fixed interest and floating-rate securities, debt securities with a minimum average rating of BBB- or claims as well as other interest-bearing investments (including money-market instruments and, in particular, convertible bonds with warrants); sight deposits and deposits repayable on demand. The Sub-fund's short exposure to the above assets are achieved via contract for differences ("CFDs") and investment in listed index derivatives. No more than 10% of the Sub-fund's assets may be invested in other UCITS eligible funds. The Active Global Long/Short Sub-fund may invest up to 15% of its net assets in American depositary receipts and/or global depositary receipts. Furthermore the Sub-fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and investment purposes, via active investment providing exposure to securities and money-market instruments. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other financial derivative instruments and financial indices. Based on the commitment approach, the Sub-fund's risk exposure (including the risk exposure through the use of financial derivative instruments) amounts to a maximum of 210%.

Since the beginning of the year, assets under management increased by +15.9% reaching a total Net Asset Value equal to 14.56 mln Eur at the end of 2020.

Active Liquid Strategy

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

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

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

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

During the year, the Sub-fund delivered a positive return of 3.57% (Class I Share).
 The Investment Manager relied on Zest S.A. as Investment Adviser for the management of the Sub-fund, until May 2020 when the relevant advisory agreement has been terminated.

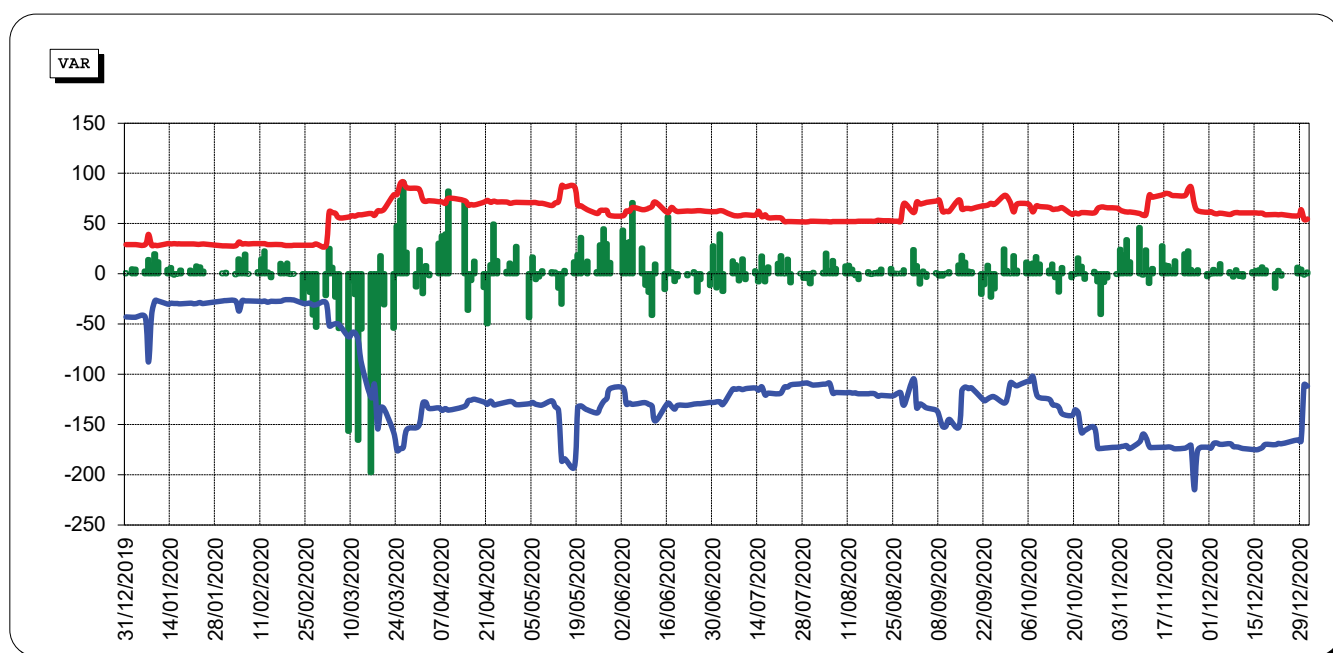
Active European Credit

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

In 2020, the Sub-fund Class M Share gained 4.42%.

Portfolio positioning throughout the year was modified: we started the year with slightly less than 25% of the Sub-fund net assets in cash and cash equivalent (defined as bonds with less than 3Y maturity and a rating equal or above BBB+) while the balance was evenly split between IG and HY credits. We then used the steep sell-off occurred during 1Q20 to deploy almost all of our cash and cash equivalent portion of the portfolio to increase the exposure mainly to IG credits using almost exclusively the primary market. Following this approach we were able to deliver returns slightly above the Bloomberg Barclays Eur Aggregate Corporate Index, while at the same time exhibiting lower volatility.

The chart reports the VAR model of the Sub-fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).



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Active Dollar Bond

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

In 2020, the Sub-fund Class M Share gained 5.31%.

The Sub-fund performance was in line or slightly better than global credit indexes.

Adventis Pan-Africa Equity

The Adventis Pan-Africa Equity Sub-fund mainly invests directly in companies listed or getting the majority of their revenues or having the majority of their assets from African countries, as well as certificates representative of companies listed in African countries or getting the majority of their revenues or having the majority of their assets from African countries. The Sub-fund may invest no more than 10% of its net assets in UCITS and/or other UCIs; they have to be focused on African countries.

The Investment Manager relies on Adventis SA (Pty) Ltd., Cape Town, South Africa, acting as Investment Adviser for the management of this Sub-fund.

2020 was the first full year for this Sub-fund since the appointment of the investment adviser. While performance was better than benchmarks in the early part of the year as markets were in freefall, the fund failed to fully capitalize on the rebound ending the year underperforming relevant indexes also because of the high expense ratio due to the small Assets under management (3.1 million as of year end).

SB Convex

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

In 2020 the Sub-fund returned a positive performance of +20.25% (Class I Share).

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

SB Equity

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

In 2020 the Sub-fund returned a positive performance of +9.50% (Class I Share).

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

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SB Flexible

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

In 2019, the Sub-fund returned a negative performance of -1.18% (Class I Share).

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

SB Bond

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

In 2019, the Sub-fund had a negative performance of -1.28% (Class I Share).

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

Active Bond Plus

The Active Bond Plus Sub-fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Sub-fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

In 2020, the Sub-fund Class I Share lost -0.75%.

Notwithstanding the net positive contribution to the Sub-fund performance of its bond portion of the portfolio, the equity component, even if it was kept below the maximum threshold of 20% for most of the time, contributed negatively. Therefore, the Sub-fund was unable to fully recover the losses incurred during the 1Q20 sell-off.

European High Yield Bond

The European High Yield Bond Sub-fund invests up to 100% in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Europe, and which rating may be below investment grade.

The Sub-fund may invest up to 75% of its net assets in non-investment grade and unrated securities, including bonds issued in European Emerging Countries.

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The minimum average rating calculated based on the Bloomberg Composite of the rated securities and cash of the Sub-fund net asset value in which the European High Yield Bond Sub-fund invests shall be B.

The Investment Manager allocates its own internal rating to the unrated securities in which the European High Yield Bond Sub-fund invests. The minimum average internal rating of those securities shall be B.

In addition the Sub-fund may invest up to 20% of the Sub-fund's net assets in debt securities issues, whose issued amount is lower than 100 million Euro or equivalent; issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Western Europe, which rating may be below investment grade.

In addition, the Sub-fund may also invest up to 10% of its net assets in listed equities, equity related-securities and derivatives worldwide. The European High Yield Bond Sub-fund may further invest up to 10% of its net asset value in distressed securities and securities in default. Investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value.

The Sub-fund maintains a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.

In 2020 the Sub-fund delivered a positive return of +3.94%.

The Investment Manager relied on Patrimony 1873 S.A. as Investment Adviser for the management of the Sub-fund until December 31st, 2020, effective date of the termination of the relevant advisory agreement.

Global Diversified

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

In 2020, the Sub-fund returned a negative performance of -3.27% for the Class M Share.

Assets under management were 23.05 million Euro at year end.

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

Active Equity Selection

The Active Equity Selection Sub-fund invests primarily in financial derivatives and a concentrated number of equities listed or issued in the European Union with a bottom-up approach to stock selection.

The Active Equity Selection Sub-fund seeks to have an exposure to the above mentioned European equities or equity-related securities that range between 75% and 100% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes

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mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600. The Sub-fund does not hedge currency risk for equities denominated in currencies other than the Euro.

In 2020, the Sub-fund's Class M Share delivered a negative return of -3.79%. It was the fourth full year with the current investment strategy. For the first time in four years, the Sub-fund underperformed its benchmark, the EURO STOXX 50 Net Return EUR, by 58 basis points.

Assets under management at the end of 2020 stood at 11.59 mln EUR.

The Investment Manager relies on Auriga Partners SA as Investment Adviser for the management of the Sub-fund.

Active Global Equity

The Active Global Equity Sub-fund targets an outperformance of the MSCI world index hedged in EUR, by taking exposure to equity markets via indexes and single stocks.

During 2020, the Sub-fund delivered a positive performance of +11.24% (Class M Shares) for the year. Since inception of the new strategy the Sub-fund underperformed its benchmark by -5.28%. The portfolio manager's is entering 2020 with a constructive view on equity markets, being invested in line versus the benchmark.

AUM stood at 34.35 million Euro as of year-end.

Active Market Neutral

The Active Market Neutral Sub-Fund invests primarily in equities listed or issued in the European Union actively managing directional exposure to the equity market via portfolio risk management techniques carried out with discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk.

In April 2020, in consideration of the fact that the level of assets of the Sub-fund was low and the efforts made to relaunch it didn't produce the desired effects, the Board decided to liquidate it.

Flexible Bond

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

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

During 2020, the Sub-fund delivered a positive return (Class Q) of +0.97%.

Cadence Strategic Asia

The Sub-fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It does so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-fund's investment strategy is unconstrained by any benchmark index and is focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

Asian markets finished the year strongly as investors responded to positive news flow around Covid vaccines and the potential for a normalization of economic activity over the course of 2021. The Cadence Strategic Asia fund (US\$ L Class) delivered a return of 27.1% for the year, that compares with a return from the MSCI Asia ex Japan Net Total return index of 25.1%

Assets under management at the end of 2020 stood at 155 mln Eur.

The Investment Manager relies on Cadence Investment Partners LPP, Edinburgh, acting as Investment Adviser for the management of this Sub-fund.

Equilibrium

The Equilibrium Sub-fund invests principally in UCITS and/or other UCIs, including in other Sub-funds of the Fund or others Sub-funds managed by the same investment manager. The Equilibrium Sub-fund invests its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between 0% and 55% of the Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, etc. The Equilibrium Sub-fund may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction. The maximum management fees that may be charged to both the Sub-fund and to the UCITS and/or other UCIs in which the Equilibrium Sub-fund may invest shall not exceed 4.90 % of the Equilibrium Sub-fund's net assets. In addition, the Equilibrium Sub-fund may invest up to 20% of its net assets in eligible assets with underlying commodities such as, but not limited thereto, physically-backed exchange traded notes, physically-backed exchange traded commodity.

2020 was the fourth year of trading for the Equilibrium Sub-fund strategy and the third full year of operation. The Sub-fund delivered a negative performance of -5.78% (Class I Shares). At the end of the year, assets under management stood at 9.49 Eur mln.

Global Flexible Blend

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The investment style is flexible with a total return goal. The Global Flexible Blend Sub-fund invests between 20% and 100% of its net assets in listed equities or equities related securities worldwide, such as but not limited to certificates representative of equities or equity indices.

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The Global Flexible Blend Sub-fund may also invest a percentage up to 80% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, of any country of issuance, even Emerging Markets. Investments in bonds may be made in low and/or not rated bonds. Low rated bonds are deemed to be bonds which investment grade is below BB. More specifically, the Global Flexible Blend Sub-fund may invest up to 15% of its assets in not rated bonds. The investments of the Global Flexible Blend Sub-fund in not rated together with low rated bonds, which can include investments in distressed securities and securities in default up to 5%, will in no case exceed 30% of its assets.

In 2020 the Sub-fund delivered a negative performance of -1.41% (Class Q Shares).

Ginga Long/Short Japan

The investment objective of the Ginga Long/Short Japan Sub-fund was to achieve above-average long-term capital growth with limited risks while ensuring an adequate investment diversification, primarily by achieving long and short exposure to equities issued by companies having their principal domicile in Japan. The Sub-fund was co-managed by Compass Asset Management S.A., Switzerland, that takes care of investing the liquidity and performing the currency hedging into euro of the Sub-fund and Stats Investment Management Co. Ltd., Japan, that operates the Equity Long/Short Japan strategy.

During the first quarter of the year 2020, Stats Investment Management Co. Ltd. Japan decided to end the relationship with Compass Asset Management SA and the management of the Sub-fund as well to focus on different types of project; at the same time, Sub-fund has been redeemed and the Directors decided to put the Sub-fund dormant of the time being.

Double Action Focus

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Double Action Focus Sub-fund invests its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between 40% and 100% of the Double Action Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities having a minimum average rating of BBB-, Money Market Instruments, deposits, etc. Investments shall be made without any geographical or economic restriction. On an ancillary basis, the Double Action Focus Sub-fund invests, directly and/or indirectly through other UCITS or UCIs in Russia and China. Investments in these countries will not exceed 20% of the net assets of the Double Action Focus Sub-fund. The Double Action Focus Sub-fund may also invest directly and/or indirectly through other UCITS or UCIs up to 20% in aggregate of its net assets value in emerging markets of Latin America, Far East and Europe Middle East and Africa ("EMEA").

In May 2020, in consideration of the low level of assets and scarce growth prospects, following a total redemption of the Sub-fund shares, the Directors decided to liquidate it.

Board of Directors Report- Outlook for 2021

Looking backwards at the year just passed, we can say that 2020 was a challenging year characterized by strong positive returns for most asset classes in an environment of high uncertainty due to Covid-19, accommodative central banks, government spending to support the economy amid slowing global growth and a weaker US dollar.

Current volatile economic environment and risks of prolonged recessions are mitigated by enormous stimuli, both monetary and fiscal, and better prospects for a normalization at the end of the pandemic during this year. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impacts, if any, on the companies in our portfolio.

Central banks greatly influence the absolute level and the shape of the government curves, so the key indicators to watch will be developed currencies, a scenario of competitive devaluation that would benefit real assets. Despite signs of exuberance in certain segments financial markets, all these factors support risky assets around the World in the medium term. In a nutshell, all asset classes now are correlated and linked to the big financial repression experiment around the world that keeps the real rates at low or negative levels.

The positive results of equity markets in 2020 occurred notwithstanding generalized negative earnings growth trend. Consequently, in the Developed world, and the US in particular, the re-rating of equity markets, with prices up and earning down, was pretty significant. Besides developed markets, one area where we see opportunities is the Asian equities ex-Japan complex. The relative cheapness of EM, especially Asia, compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices consolidate their rally and the USD weakness continue. It is our expectation that other areas such as Asia Ex-Japan and Domestic US will get back in favor consolidating the market rotation and a scenario of asset reflation would continue to unfold. Notwithstanding lingering uncertainties linked to Covid-19 spread in the region, even European assets should benefit from this process.

Turning to fixed income assets, government bonds delivered excellent returns in spite of years of a very low interest rates environment. Still, real rates are low compared to history and there are some risks that we might have to face a scenario of rising inflation in the coming years. Therefore, it is difficult to envision attractive returns in government bonds, especially when rates are negative across the European government bond yield curves. After over 30 years bull market in rates, we feel that in 2021 the risks in fixed income are skewed again on the downside. We believe that keeping short durations and some steepening exposure are still a valid strategy in the current environment.

As far as credit markets are concerned we are still constructive on global investment grade but selectively so. European and US high yield market reached very tight levels while emerging market debt present a more diverse scenario with some areas, such as Latam, which look decently attractive to us, although selectively, mainly based on valuations.

On gold and GDX, we believe that they still represent interesting areas to invest in but have somewhat lost the diversification benefits they showed in 2020 during the first phase of the pandemic. As diversification tools, we continue to have positions in Swiss Franc and Swedish Krona, Norwegian Krona and Aussie Dollar and, selectively, some EM local currencies, while being negative on the Dollar against the major developed currencies.

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While we are looking forward to continue our efforts in 2021, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, Waystone Management Company (Lux) SA (formerly MDO Management Company S.A.), Deloitte Audit S.à.r.l., Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 855,270		1 795,777		1 685,840	
Class B Shares	EUR	1 752,605		1 700,007		1 599,007	
Class D Shares	EUR	93,326		94,690		92,963	
Class M Shares	EUR	161,987		156,250		146,090	
Class S Shares	EUR	1 112,144		1 077,960		1 011,871	
Class Y Shares	EUR	1 290,926		1 236,825		1 148,086	
Class Z Shares	EUR	1 986,455		1 906,563		1 765,677	
Total Net Assets	EUR	47 612 907,65		55 810 718,15		56 046 650,15	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 360,992		1 301,761		1 331,616	
Class B Shares	EUR	1 246,299		1 202,295		1 234,815	
Class M Shares	EUR	125,422		119,204		120,718	
Class Q Shares	EUR	96,662		91,718		92,974	
Class Y Shares	EUR	-		-		1 020,472	
Class Z Shares	EUR	-		1 151,393		1 161,093	
Total Net Assets	EUR	14 979 148,62		12 642 691,81		9 836 710,24	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 361,160		1 324,137		1 241,840	
Class B Shares	EUR	1 299,458		1 262,139		1 185,628	
Class D Shares	EUR	100,296		98,011		92,551	
Class M Shares	EUR	127,251		122,868		114,825	
Class Z Shares	EUR	-		1 224,030		1 133,431	
Total Net Assets	EUR	10 465 298,84		31 019 842,76		58 280 627,70	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 722,926		1 656,186		1 551,597	
Class B Shares	EUR	1 618,549		1 559,516		1 464,053	
Class D Shares	EUR	96,372		95,053		91,353	
Class M Shares	EUR	183,400		175,640		163,737	
Class Y Shares	EUR	1 414,551		1 341,489		1 239,903	
Class Z Shares	EUR	2 128,363		2 020,430		1 862,434	
Class M (CHF Hedged) Shares	CHF	107,013		-		-	
Total Net Assets	EUR	67 212 310,16		53 635 803,93		59 690 592,78	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 820,179		1 741,663		1 595,677	
Class E Shares	USD	2 098,148		1 993,726		1 812,688	
Class M Shares	USD	1 329,316		1 262,254		1 145,066	
Class Y Shares	USD	-		-		1 201,943	
Class Z Shares	USD	1 367,919		1 284,174		1 147,790	
Total Net Assets	USD	30 128 366,91		25 680 928,62		27 301 603,76	
CompAM FUND - Adventis Pan-Africa Equity ¹							
Class A Shares	USD	-		65,524		53,901	
Class B Shares	USD	74,734		82,128		67,830	
Class M Shares	USD	64,852		70,574		57,800	
Class Z Shares	USD	99,393		107,219		-	
Total Net Assets	USD	3 163 378,87		3 046 574,59		1 590 590,96	
CompAM FUND - SB Convex							
Class B Shares	EUR	1 277,624		1 101,847		901,281	
Class D Shares	EUR	1 264,619		1 073,998		880,836	
Class I Shares	EUR	1 379,652		1 147,297		896,946	
Class M Shares	EUR	1 104,195		-		-	
Class Q Shares	EUR	139,376		117,350		91,902	
Total Net Assets	EUR	35 884 375,90		16 622 793,80		10 705 894,81	
CompAM FUND - SB Equity							
Class B Shares	EUR	1 553,494		1 451,569		1 213,286	
Class D Shares	EUR	1 443,659		1 359,101		1 142,239	
Class I Shares	EUR	1 716,548		1 567,592		1 274,742	
Class M Shares	EUR	1 573,817		1 443,669		1 179,369	
Class Q Shares	EUR	137,708		126,439		102,794	
Total Net Assets	EUR	23 529 158,75		17 823 411,24		13 641 720,61	

¹Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019. 2018 values are shown in EUR.

CompAM FUND

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

	Currency	31 December 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Flexible							
Class B Shares	EUR		948,334		980,305		931,437
Class D Shares	EUR		946,047		980,643		934,266
Class I Shares	EUR		1 055,606		1 068,201		995,150
Class M Shares	EUR		1 008,586		1 025,230		958,960
Class Q Shares	EUR		101,198		102,322		95,252
Total Net Assets	EUR	2 531 712,96		3 516 898,45		4 228 178,92	
CompAM FUND - SB Bond							
Class B Shares	EUR		1 046,909		1 077,216		1 034,969
Class D Shares	EUR		951,350		1 002,537		988,354
Class I Shares	EUR		1 175,468		1 190,658		1 125,998
Class M Shares	EUR		1 075,906		1 093,018		1 036,514
Class Q Shares	EUR		105,753		107,505		101,946
Total Net Assets	EUR	30 192 796,64		28 150 846,59		26 608 442,59	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR		1 058,429		1 072,909		1 052,957
Class I Shares	EUR		1 177,146		1 186,094		1 158,051
Class S (CHF Hedged) Shares	CHF		998,562		1 010,731		-
Total Net Assets	EUR	17 103 401,36		22 307 947,57		4 012 892,66	
CompAM FUND - European High Yield Bond							
Class A Shares	EUR		994,888		964,263		910,475
Class M Shares	EUR		765,941		736,897		693,302
Total Net Assets	EUR	9 471 899,17		8 294 182,33		7 474 534,07	
CompAM FUND - Global Diversified							
Class A Shares	EUR		1 046,074		1 086,871		1 013,045
Class B Shares	EUR		889,079		928,373		869,284
Class M Shares	EUR		1 088,440		1 125,246		1 044,043
Class Q Shares	EUR		94,386		97,955		91,159
Total Net Assets	EUR	23 547 912,76		29 964 457,87		37 958 859,49	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR		1 309,402		1 363,608		1 056,866
Class M Shares	EUR		1 328,358		1 380,626		1 069,586
Class Q Shares	EUR		124,719		129,639		100,446
Class Y Shares	EUR		1 340,693		1 387,441		1 070,572
Class Z Shares	EUR		-		-		1 102,109
Total Net Assets	EUR	11 586 842,32		13 595 191,79		13 038 630,62	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 332,089		1 203,236		1 018,091
Class M Shares	EUR		1 496,043		1 344,885		1 132,268
Class Z Shares	EUR		1 531,568		1 373,323		1 154,429
Total Net Assets	EUR	34 358 751,12		27 654 884,97		24 214 055,26	
CompAM FUND - Active Market Neutral ²							
Class A Shares	EUR		-		830,618		870,506
Class M Shares	EUR		-		840,161		-
Class Q Shares	EUR		-		84,665		-
Total Net Assets	EUR	-		855 135,10		153 666,51	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR		103,788		102,794		97,230
Total Net Assets	EUR	17 060 241,34		17 305 863,90		28 186 518,27	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR		1 350,482		1 164,379		1 029,060
Class B Shares	EUR		1 365,067		-		-
Class C Shares	GBP		1 923,934		1 554,653		1 418,997
Class C Shares	USD		1 820,406		1 424,875		1 250,142
Class I Shares	GBP		1 350,170		1 091,953		-
Class I Shares	USD		1 385,604		1 086,032		954,873
Class L Shares	USD		1 656,567		1 303,626		1 150,041
Class M Shares	EUR		1 431,115		1 217,149		1 065,594
Class M Shares	USD		1 049,555		-		-
Class Y Shares	EUR		-		-		1 102,704
Class Z Shares	EUR		1 501,037		1 282,418		1 106,607
Total Net Assets	EUR	156 465 531,02		99 957 728,07		69 942 350,51	
CompAM FUND - Equilibrium							
Class B Shares	EUR		893,226		961,323		922,710
Class D Shares	EUR		878,848		950,193		915,529
Class I Shares	EUR		938,441		996,007		944,726
Total Net Assets	EUR	9 498 449,78		15 832 439,64		23 021 395,67	
CompAM FUND - Global Flexible Blend							
Class Q Shares	EUR		91,650		92,959		95,242
Total Net Assets	EUR	5 035 230,13		4 816 223,10		2 332 464,75	

²Liquidated on 17 April 2020.

CompAM FUND

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

	Currency	31 December 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Ginga Long/Short Japan ³							
Class M Shares	EUR		944,185		936,632		941,403
Class Y Shares	EUR		-		-		952,767
Total Net Assets	EUR	10 057 238,11		11 460 338,54		12 048 603,67	
CompAM FUND - Double Action Focus ⁴							
Class Q Shares	EUR		-		102,291		-
Total Net Assets	EUR		-	2 936 583,91			-

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

⁴Liquidated on 18 March 2020.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	502 479 720,35
Cash at banks		30 292 146,57
Amounts due from brokers	(Note 9)	7 810 770,28
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	3 346 820,27
Unrealised appreciation on futures contracts	(Notes 1i, 9)	575 983,14
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	268 277,02
Dividends receivable		133 506,35
Dividends receivable on contracts for difference		16 013,70
Interest receivable		2 749 274,31
Receivable on investments sold		98 013,96
Receivable on subscriptions		113 147,61
Other assets		6 218,38
Total assets		547 889 891,94
Liabilities		
Bank overdrafts	(Note 1b)	(239 620,36)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(298 251,80)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(94 374,28)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(260 935,86)
Interest payable		(1 055,86)
Dividends payable on contracts for difference	(Note 1j)	(3 240,34)
Payable on redemptions		(69 303,96)
Other liabilities		(3 177 996,89)
Total liabilities		(4 144 779,35)
Total net assets		543 745 112,59

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	499 796 425,58
Net income from investments	(Note 1e)	9 907 340,14
Interest on bank accounts	(Note 1e)	10 378,84
Interest received on contracts for difference	(Note 1e)	59 161,36
Other income		46 647,80
Total income		10 023 528,14
Investment Management fees	(Note 2)	(5 121 984,81)
Management Company fees	(Note 4)	(323 097,75)
Performance fees	(Note 5)	(1 388 943,75)
Depository and administration fees	(Note 3)	(350 659,80)
Subscription tax	(Note 6)	(225 993,65)
Interest on bank accounts		(150 471,45)
Interest paid on contracts for difference		(64 607,58)
Depository transaction fees	(Note 7)	(256 313,37)
Other charges and taxes	(Note 12)	(1 423 300,52)
Total expenses		(9 305 372,68)
Net investment income / (loss)		718 155,46
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		9 460 293,10
Change in unrealised appreciation / (depreciation) on		
- Investments		13 980 287,24
- Option contracts	(Note 1k)	36 018,80
- Forward foreign exchange contracts	(Note 1h)	2 074 071,07
- Futures contracts	(Note 1i)	192 669,08
- Contracts for difference	(Note 1j)	44 887,40
Net result of operations for the year		26 506 382,15
Distributions	(Note 8)	(266 020,61)
Subscriptions for the year		158 424 658,92
Redemptions for the year		(138 602 707,41)
Conversion difference	(Note 1g)	(2 113 626,04)
Net assets at the end of the year		543 745 112,59

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	44 643 778,73	
Cash at banks		773 151,12	
Amounts due from brokers	(Note 9)	479 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	1 298 152,18	
Dividends receivable		94,57	
Interest receivable		685 719,49	
Other assets		185,94	
Total assets		47 880 082,03	
Liabilities			
Other liabilities		(267 174,38)	
Total liabilities		(267 174,38)	
Total net assets		47 612 907,65	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 855,270	10 865,822
Class B Shares	EUR	1 752,605	879,891
Class D Shares	EUR	93,326	2 069,685
Class M Shares	EUR	161,987	126 589,297
Class S Shares	EUR	1 112,144	1 253,000
Class Y Shares	EUR	1 290,926	2 585,313
Class Z Shares	EUR	1 986,455	242,532

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

CompAM FUND - Active Emerging Credit

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	55 810 718,15
Net income from investments	(Note 1e)	2 234 451,23
Total income		2 234 451,23
Investment Management fees	(Note 2)	(484 524,54)
Management Company fees	(Note 4)	(31 396,12)
Performance fees	(Note 5)	(129 336,64)
Depository and administration fees	(Note 3)	(33 978,15)
Subscription tax	(Note 6)	(22 882,61)
Depository transaction fees	(Note 7)	(9 475,26)
Other charges and taxes	(Note 12)	(111 621,97)
Total expenses		(823 215,29)
Net investment income / (loss)		1 411 235,94
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 537 630,01
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 700 593,31)
- Forward foreign exchange contracts	(Note 1h)	934 869,17
Net result of operations for the year		1 183 141,81
Distributions	(Note 8)	(9 425,91)
Subscriptions for the year		8 682 733,52
Redemptions for the year		(18 054 259,92)
Net assets at the end of the year		47 612 907,65

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			46 879 113,46	44 643 778,73	93,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 150 689,29	30 197 696,42	63,42
Ordinary Bonds			27 898 171,46	26 375 967,54	55,40
MEXICO			3 809 138,35	3 290 526,65	6,91
Energy			1 454 133,94	1 217 536,22	2,56
800 000,00	PETROLEOS MEXICANOS 6,5% 23/01/2029	USD	601 178,40	677 915,95	1,43
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	334 104,19	0,70
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	205 516,08	0,43
Industries			1 080 655,91	1 031 605,61	2,17
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	417 796,61	0,88
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	309 675,00	0,65
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	304 134,00	0,64
Telecommunication			819 992,77	628 010,59	1,32
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	628 010,59	1,32
Raw materials			271 501,01	229 515,77	0,48
300 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	271 501,01	229 515,77	0,48
Government			182 854,72	183 858,46	0,38
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3,9% 27/04/2025	USD	182 854,72	183 858,46	0,38
TURKEY			2 154 425,07	2 192 733,19	4,60
Government			1 013 579,12	1 043 680,76	2,19
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	411 427,53	411 147,92	0,86
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	332 307,59	328 365,84	0,69
300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	269 844,00	304 167,00	0,64
Consumer Retail			446 365,87	453 299,86	0,95
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	453 299,86	0,95
Industries			442 495,45	444 554,81	0,93
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	444 554,81	0,93
Raw materials			251 984,63	251 197,76	0,53
300 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	251 984,63	251 197,76	0,53
UNITED KINGDOM			1 676 817,46	1 661 886,17	3,49
Energy			1 040 900,00	1 062 954,00	2,23
800 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 2,95% 15/04/2025	EUR	819 900,00	854 192,00	1,79
200 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	221 000,00	208 762,00	0,44
Industries			411 560,67	388 630,16	0,82
260 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	234 952,47	217 137,36	0,46
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	176 608,20	171 492,80	0,36
Basic Goods			224 356,79	210 302,01	0,44
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	224 356,79	210 302,01	0,44
NETHERLANDS			1 481 118,66	1 582 113,72	3,32
Telecommunication			944 260,66	981 726,72	2,06
500 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	506 250,00	510 475,00	1,07
500 000,00	PROSUS NV 4,85% 06/07/2027	USD	438 010,66	471 251,72	0,99

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			298 233,00	313 287,00	0,66
300 000,00	METINVEST BV 5,625% 17/06/2025	EUR	298 233,00	313 287,00	0,66
Energy			238 625,00	287 100,00	0,60
250 000,00	PETROBRAS GLOBAL FINANCE BV 4,75% 14/01/2025	EUR	238 625,00	287 100,00	0,60
ROMANIA			1 064 468,00	1 350 460,00	2,84
Government			1 064 468,00	1 350 460,00	2,84
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 064 468,00	1 350 460,00	2,84
LUXEMBOURG			1 340 406,93	1 347 754,61	2,83
Telecommunication			517 765,60	534 768,54	1,12
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	176 920,60	184 732,96	0,39
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6,625% 15/10/2026	USD	173 010,40	176 084,36	0,37
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	173 951,22	0,36
Multi-Utilities			523 962,68	532 770,28	1,12
500 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	424 646,68	428 556,28	0,90
100 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1% 16/07/2027	EUR	99 316,00	104 214,00	0,22
Energy			298 678,65	280 215,79	0,59
300 000,00	GAZPROM PJSC VIA GAZ FINANCE SA 5,15% 11/02/2026	USD	298 678,65	280 215,79	0,59
UKRAINE			1 178 560,64	1 203 272,35	2,53
Government			1 178 560,64	1 203 272,35	2,53
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	504 923,08	552 295,00	1,16
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025	USD	473 637,56	459 041,35	0,97
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4,375% 27/01/2030	EUR	200 000,00	191 936,00	0,40
GEORGIA			1 218 886,37	1 145 668,01	2,41
Finance			723 193,13	691 751,10	1,45
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	691 751,10	1,45
Energy			495 693,24	453 916,91	0,96
550 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	495 693,24	453 916,91	0,96
NIGERIA			1 144 896,65	1 127 963,80	2,37
Government			703 793,58	679 007,86	1,43
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	703 793,58	679 007,86	1,43
Supranational			441 103,07	448 955,94	0,94
500 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	441 103,07	448 955,94	0,94
RUSSIA			1 137 745,53	1 122 610,89	2,36
Government			1 137 745,53	1 122 610,89	2,36
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5,1% 28/03/2035	USD	579 792,66	620 811,62	1,30
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	557 952,87	501 799,27	1,06
ARGENTINA			2 059 925,09	978 726,01	2,06
Government			1 697 219,65	939 569,77	1,98
1 787 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0,125% 09/07/2041	USD	751 426,68	555 463,68	1,17
1 000 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	932 680,98	374 990,00	0,79
25 572,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% 09/07/2029	USD	13 111,99	9 116,09	0,02
Finance			180 345,85	20 557,90	0,04
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	20 557,90	0,04

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			182 359,59	18 598,34	0,04
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	18 598,34	0,04
GHANA			750 123,82	876 453,01	1,84
Government			750 123,82	876 453,01	1,84
800 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	750 123,82	876 453,01	1,84
OMAN			642 786,86	760 392,36	1,60
Government			642 786,86	760 392,36	1,60
500 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	305 930,46	405 745,61	0,85
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	354 646,75	0,75
EGYPT			579 690,00	624 918,00	1,31
Government			579 690,00	624 918,00	1,31
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	579 690,00	624 918,00	1,31
BURUNDI			646 207,05	592 186,71	1,24
Supranational			646 207,05	592 186,71	1,24
700 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	592 186,71	1,24
AUSTRIA			540 809,08	528 311,92	1,11
Basic Goods			540 809,08	528 311,92	1,11
350 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	316 593,83	308 739,76	0,65
250 000,00	JBS INVESTMENTS II GMBH 5,75% 15/01/2028	USD	224 215,25	219 572,16	0,46
ESTONIA			500 100,00	518 390,00	1,09
Finance			500 100,00	518 390,00	1,09
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	518 390,00	1,09
IRELAND			528 185,31	471 186,82	0,99
Industries			528 185,31	471 186,82	0,99
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	528 185,31	471 186,82	0,99
CHILE			449 966,56	458 832,94	0,96
Basic Goods			449 966,56	458 832,94	0,96
500 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	449 966,56	458 832,94	0,96
SERBIA			393 856,00	450 528,00	0,95
Government			393 856,00	450 528,00	0,95
400 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	393 856,00	450 528,00	0,95
BRITISH VIRGIN ISLANDS			452 843,86	440 675,93	0,93
Finance			267 834,43	272 342,79	0,57
300 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	267 834,43	272 342,79	0,57
Energy			185 009,43	168 333,14	0,36
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2,15% 13/05/2025	USD	185 009,43	168 333,14	0,36
MAURITIUS			448 053,58	433 353,80	0,91
Government			448 053,58	433 353,80	0,91
500 000,00	MTN MAURITIUS INVSTMENTS LTD 4,755% 11/11/2024	USD	448 053,58	433 353,80	0,91

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PHILIPPINES			426 916,92	413 873,60	0,87
Energy			426 916,92	413 873,60	0,87
500 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	426 916,92	413 873,60	0,87
SAUDI ARABIA			358 976,56	367 929,41	0,77
Energy			175 926,49	191 568,81	0,40
200 000,00	SAUDI ARABIAN OIL CO 4,25% 16/04/2039	USD	175 926,49	191 568,81	0,40
Government			183 050,07	176 360,60	0,37
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2,9% 22/10/2025	USD	183 050,07	176 360,60	0,37
BRAZIL			272 387,26	265 171,04	0,56
Raw materials			272 387,26	265 171,04	0,56
300 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	272 387,26	265 171,04	0,56
VENEZUELA			685 908,61	262 916,95	0,55
Government			685 908,61	262 916,95	0,55
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	139 720,50	0,29
1 535 000,00	REPUBLIC OF VENEZUELA 9,25% 07/05/2028	USD	444 781,98	123 196,45	0,26
INDONESIA			269 445,00	255 302,21	0,54
Telecommunication			269 445,00	255 302,21	0,54
300 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	269 445,00	255 302,21	0,54
PARAGUAY			230 883,00	247 832,15	0,52
Government			230 883,00	247 832,15	0,52
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 883,00	247 832,15	0,52
QATAR			229 025,06	225 689,61	0,47
Government			229 025,06	225 689,61	0,47
250 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 3,4% 16/04/2025	USD	229 025,06	225 689,61	0,47
COLOMBIA			183 328,46	210 662,43	0,44
Energy			183 328,46	210 662,43	0,44
200 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	183 328,46	210 662,43	0,44
INDIA			226 875,82	206 767,21	0,43
Industries			226 875,82	206 767,21	0,43
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	206 767,21	0,43
TUNISIA			205 421,00	185 294,00	0,39
Finance			205 421,00	185 294,00	0,39
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	205 421,00	185 294,00	0,39
ISRAEL			169 097,40	165 515,11	0,35
Energy			169 097,40	165 515,11	0,35
200 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	169 097,40	165 515,11	0,35
ANGOLA			180 513,60	154 208,67	0,32
Government			180 513,60	154 208,67	0,32
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	USD	180 513,60	154 208,67	0,32

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PERU			161 300,90	152 762,26	0,32
Government			161 300,90	152 762,26	0,32
175 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,392% 23/01/2026	USD	161 300,90	152 762,26	0,32
HUNGARY			99 081,00	103 098,00	0,22
Energy			99 081,00	103 098,00	0,22
100 000,00	MOL HUNGARIAN OIL & GAS PLC 1,5% 08/10/2027	EUR	99 081,00	103 098,00	0,22
Floating Rate Notes			2 312 645,61	2 270 433,13	4,77
MEXICO			818 948,00	886 526,98	1,86
Finance			818 948,00	886 526,98	1,86
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	425 477,50	450 349,43	0,94
470 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	393 470,50	436 177,55	0,92
UNITED KINGDOM			744 284,31	750 472,84	1,58
Energy			400 000,00	414 368,00	0,87
400 000,00	GAZPROM PJSC VIA GAZ CAPITAL PLC FRN 31/12/2099	EUR	400 000,00	414 368,00	0,87
Finance			344 284,31	336 104,84	0,71
382 500,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	344 284,31	336 104,84	0,71
CAYMAN ISLANDS			445 256,00	408 365,03	0,86
Telecommunication			445 256,00	408 365,03	0,86
500 000,00	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	445 256,00	408 365,03	0,86
IRELAND			186 361,04	170 160,61	0,36
Finance			186 361,04	170 160,61	0,36
200 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	186 361,04	170 160,61	0,36
ARGENTINA			117 796,26	54 907,67	0,11
Government			117 796,26	54 907,67	0,11
124 987,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	117 763,42	54 799,52	0,11
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	107,90	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,25	0,00
Zero-Coupon Bonds			1 482 763,02	1 500 651,84	3,15
CHINA			999 700,00	1 000 330,00	2,10
Finance			999 700,00	1 000 330,00	2,10
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	999 700,00	1 000 330,00	2,10
PHILIPPINES			482 325,00	500 125,00	1,05
Government			482 325,00	500 125,00	1,05
500 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,00% 03/02/2023	EUR	482 325,00	500 125,00	1,05
ARGENTINA			738,02	196,84	0,00
Finance			738,02	196,84	0,00
816,31	CRESUD SACIF Y A -A- 0,00% 16/02/2023	USD	738,02	196,84	0,00

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			457 109,20	50 643,91	0,10
RUSSIA			109 070,19	39 005,36	0,08
Finance			109 070,19	39 005,36	0,08
50 000,00	VTB BANK PJSC -GDR-	USD	109 070,19	39 005,36	0,08
CANADA			348 039,01	10 813,24	0,02
Energy			348 039,01	10 813,24	0,02
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	10 813,24	0,02
MEXICO			0,00	825,31	0,00
Telecommunication			0,00	825,31	0,00
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	825,31	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 628 165,38	9 548 599,88	20,06
Ordinary Bonds			6 788 496,58	6 654 156,05	13,98
LUXEMBOURG			1 272 936,62	1 364 605,56	2,87
Health			641 984,27	698 805,99	1,47
600 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	490 415,00	527 895,10	1,11
200 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	151 569,27	170 910,89	0,36
Telecommunication			427 902,69	442 339,95	0,93
500 000,00	MILICOM INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	442 339,95	0,93
Industries			203 049,66	223 459,62	0,47
200 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	203 049,66	223 459,62	0,47
COLOMBIA			926 172,37	983 070,64	2,06
Finance			406 152,13	450 075,63	0,94
500 000,00	SURA ASSET MANAGEMENT SA 4,875% 17/04/2024	USD	406 152,13	450 075,63	0,94
Multi-Utilities			343 458,84	351 142,19	0,74
400 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	343 458,84	351 142,19	0,74
Telecommunication			176 561,40	181 852,82	0,38
200 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	176 561,40	181 852,82	0,38
IRELAND			878 168,07	876 882,90	1,84
Telecommunication			878 168,07	876 882,90	1,84
500 000,00	C&W SENIOR FINANCING DAC 7,5% 15/10/2026	USD	433 990,00	434 861,70	0,91
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	265 227,43	0,56
200 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	179 678,40	176 793,77	0,37
AUSTRIA			755 330,86	820 405,85	1,72
Raw materials			755 330,86	820 405,85	1,72
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	820 405,85	1,72
CHILE			658 145,10	643 214,29	1,35
Energy			480 769,30	468 849,52	0,98
541 680,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	480 769,30	468 849,52	0,98
Telecommunication			177 375,80	174 364,77	0,37
200 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	177 375,80	174 364,77	0,37

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			632 531,11	590 712,32	1,24
Raw materials			408 129,15	486 948,67	1,02
600 000,00	CSN ISLANDS XII CORP 7% 29/09/2049	USD	408 129,15	486 948,67	1,02
Consumer Retail			224 401,96	103 763,65	0,22
250 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	224 401,96	103 763,65	0,22
BRAZIL			486 541,75	483 586,93	1,02
Industries			486 541,75	483 586,93	1,02
526 670,06	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	486 541,75	483 586,93	1,02
ARGENTINA			441 783,25	343 100,83	0,72
Multi-Utilities			298 265,45	201 184,27	0,42
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	201 184,27	0,42
Industries			143 517,80	141 916,56	0,30
200 000,00	AEROPUERTOS ARGENTINA 2000 SA 9,375% 01/02/2027	USD	143 517,80	141 916,56	0,30
TURKEY			219 757,01	216 674,86	0,46
Finance			219 757,01	216 674,86	0,46
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	216 674,86	0,46
PANAMA			178 489,96	180 945,62	0,38
Telecommunication			178 489,96	180 945,62	0,38
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	180 945,62	0,38
UNITED KINGDOM			205 405,82	135 603,38	0,29
Energy			205 405,82	135 603,38	0,29
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	135 603,38	0,29
VENEZUELA			133 234,66	15 352,87	0,03
Energy			133 234,66	15 352,87	0,03
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	15 352,87	0,03
Floating Rate Notes			2 406 056,44	2 434 440,12	5,11
MEXICO			816 752,32	885 301,03	1,86
Finance			816 752,32	885 301,03	1,86
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	885 301,03	1,86
BRAZIL			437 066,72	423 382,81	0,89
Finance			437 066,72	423 382,81	0,89
500 000,00	ITAU UNIBANCO HOLDING SA FRN 21/11/2029	USD	437 066,72	423 382,81	0,89
NETHERLANDS			393 633,62	411 143,83	0,86
Raw materials			393 633,62	411 143,83	0,86
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	393 633,62	411 143,83	0,86
CHILE			347 720,32	361 884,71	0,76
Multi-Utilities			347 720,32	361 884,71	0,76
400 000,00	AES GENER SA FRN 07/10/2079	USD	347 720,32	361 884,71	0,76

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			410 883,46	352 727,74	0,74
Finance			410 883,46	352 727,74	0,74
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	352 727,74	0,74
Zero-Coupon Bonds			433 612,36	460 003,71	0,97
CAYMAN ISLANDS			433 612,36	460 003,71	0,97
Industries			433 612,36	460 003,71	0,97
750 000,00	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	433 612,36	460 003,71	0,97
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 583 701,12	1 325 358,79	2,79
Floating Rate Notes			824 428,50	800 945,48	1,69
UNITED STATES			824 428,50	800 945,48	1,69
Supranational			824 428,50	800 945,48	1,69
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	800 945,48	1,69
Ordinary Bonds			759 272,62	524 413,31	1,10
MEXICO			400 404,47	267 208,44	0,56
Finance			400 404,47	267 208,44	0,56
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	400 404,47	267 208,44	0,56
GEORGIA			240 374,67	246 661,78	0,52
Finance			240 374,67	246 661,78	0,52
300 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	240 374,67	246 661,78	0,52
VENEZUELA			118 493,48	10 543,09	0,02
Energy			118 493,48	10 543,09	0,02
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	10 543,09	0,02
INVESTMENT FUNDS			3 516 557,67	3 572 123,64	7,50
UCI Units			3 516 557,67	3 572 123,64	7,50
IRELAND			3 516 557,67	3 572 123,64	7,50
Finance			3 516 557,67	3 572 123,64	7,50
25 643,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	2 348 593,94	2 425 244,72	5,09
10 000,00	GAVEKAL CHINA ONSHORE RMB BOND FUND	EUR	986 200,00	941 600,00	1,98
2 175,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	181 763,73	205 278,92	0,43
Total Portfolio			46 879 113,46	44 643 778,73	93,77

¹ The security has been defaulted.

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					1 298 152,18
Unrealised appreciation on forward foreign exchange contracts					1 298 152,18
29/01/2021	14 299 001,72	EUR	16 700 000,00	USD	658 204,92
26/02/2021	16 148 645,05	EUR	19 000 000,00	USD	638 756,34
31/03/2021	490 636,77	EUR	600 000,00	USD	1 190,92

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	11 557 657,15	
Cash at banks		670 152,23	
Amounts due from brokers	(Note 9)	3 064 914,07	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	27 912,95	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	268 277,02	
Dividends receivable		22 501,54	
Dividends receivable on contracts for difference		16 013,70	
Interest receivable		29 179,97	
Receivable on investments sold		9 325,44	
Total assets		15 665 934,07	
Liabilities			
Bank overdrafts	(Note 1b)	(38 231,46)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(64 599,44)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(260 935,86)	
Dividends payable on contracts for difference	(Note 1j)	(3 240,34)	
Other liabilities		(319 778,35)	
Total liabilities		(686 785,45)	
Total net assets		14 979 148,62	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 360,992	2 719,292
Class B Shares	EUR	1 246,299	24,172
Class M Shares	EUR	125,422	87 361,604
Class Q Shares	EUR	96,662	3 011,000

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

CompAM FUND - Active Global Long/Short

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	12 642 691,81
Net income from investments	(Note 1e)	87 991,65
Interest on bank accounts	(Note 1e)	658,15
Interest received on contracts for difference	(Note 1e)	57 887,73
Other income		61,12
Total income		146 598,65
Investment Management fees	(Note 2)	(179 042,63)
Management Company fees	(Note 4)	(10 011,03)
Performance fees	(Note 5)	(95 611,77)
Depository and administration fees	(Note 3)	(10 034,58)
Subscription tax	(Note 6)	(6 990,56)
Interest on bank accounts		(71 755,48)
Interest paid on contracts for difference		(64 607,58)
Depository transaction fees	(Note 7)	(11 527,64)
Other charges and taxes	(Note 12)	(42 045,30)
Total expenses		(491 626,57)
Net investment income / (loss)		(345 027,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		663 365,92
Change in unrealised appreciation / (depreciation) on:		
- Investments		521 008,82
- Forward foreign exchange contracts	(Note 1h)	20 164,81
- Futures contracts	(Note 1i)	(45 525,54)
- Contracts for difference	(Note 1j)	44 887,40
Net result of operations for the year		858 873,49
Subscriptions for the year		4 452 329,98
Redemptions for the year		(2 974 746,66)
Net assets at the end of the year		14 979 148,62

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 703 335,70	11 557 657,15	77,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9 379 011,30	10 238 192,15	68,35
Shares			7 760 450,00	8 631 343,65	57,62
GERMANY			2 230 409,33	2 630 820,75	17,56
Consumer Retail			591 140,46	637 504,00	4,26
5 250,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	288 749,43	296 100,00	1,98
1 200,00	VOLKSWAGEN AG	EUR	161 670,39	182 904,00	1,22
2 500,00	KNAUS TABBERT AG	EUR	140 720,64	158 500,00	1,06
Computing and IT			383 150,12	563 682,00	3,76
59 100,00	NAGA GROUP AG	EUR	181 463,63	238 764,00	1,59
6 300,00	EXASOL AG	EUR	80 071,84	175 518,00	1,17
9 000,00	CLIQ DIGITAL AG	EUR	121 614,65	149 400,00	1,00
Industries			285 971,38	346 128,00	2,31
35 000,00	DEUTZ AG	EUR	134 831,38	178 500,00	1,19
2 290,00	MYNARIC AG	EUR	151 140,00	167 628,00	1,12
Health			422 920,97	317 823,00	2,12
6 600,00	BAYER AG REG	EUR	422 920,97	317 823,00	2,12
Telecommunication			180 310,30	284 619,75	1,90
5 000,00	FASHIONETTE AG	EUR	155 000,00	163 750,00	1,09
3 650,00	WESTWING GROUP AG	EUR	25 310,30	120 869,75	0,81
Multi-Utilities			197 964,79	276 560,00	1,85
8 000,00	RWE AG	EUR	197 964,79	276 560,00	1,85
Raw materials			168 951,31	204 504,00	1,36
20 000,00	K&S AG	EUR	129 229,10	155 760,00	1,04
6 000,00	THYSSENKRUPP AG	EUR	39 722,21	48 744,00	0,32
ITALY			1 163 648,44	1 247 741,00	8,33
Finance			630 150,74	610 941,00	4,08
240 000,00	BPER BANCA	EUR	344 420,87	356 400,00	2,38
65 100,00	UNIPOL GRUPPO SPA	EUR	285 729,87	254 541,00	1,70
Industries			325 675,00	332 800,00	2,22
40 000,00	POSTE ITALIANE SPA	EUR	325 675,00	332 800,00	2,22
Computing and IT			63 000,00	172 000,00	1,15
20 000,00	CY4GATE SPA	EUR	63 000,00	172 000,00	1,15
Multi-Utilities			144 822,70	132 000,00	0,88
300 000,00	CIR SPA - COMPAGNIE INDUSTRIALI	EUR	144 822,70	132 000,00	0,88
FRANCE			1 062 907,81	1 180 591,60	7,88
Multi-Utilities			386 721,91	458 595,00	3,06
21 000,00	ELECTRICITE DE FRANCE SA	EUR	199 133,14	270 795,00	1,81
15 000,00	ENGIE SA	EUR	187 588,77	187 800,00	1,25
Energy			402 753,19	423 600,00	2,83
12 000,00	TOTAL SA	EUR	402 753,19	423 600,00	2,83
Industries			273 432,71	298 396,60	1,99
3 260,00	ALSTOM SA	EUR	131 240,12	151 948,60	1,01
1 800,00	VINCI SA	EUR	142 192,59	146 448,00	0,98

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			757 050,49	868 005,14	5,80
Finance			346 341,09	463 540,00	3,10
7 000,00	EXOR NV	EUR	346 341,09	463 540,00	3,10
Energy			226 853,04	219 249,00	1,46
5 100,00	KONINKLIJKE VOPAK NV	EUR	226 853,04	219 249,00	1,46
Industries			183 856,36	185 216,14	1,24
1 563,00	AIRBUS SE	EUR	158 753,81	140 326,14	0,94
500,00	AIRBUS SE	EUR	25 102,55	44 890,00	0,30
UNITED STATES			446 279,54	532 090,38	3,55
Computing and IT			446 279,54	532 090,38	3,55
2 932,00	ACTIVISION BLIZZARD INC	USD	204 251,00	222 497,01	1,49
2 245,00	ADVANCED MICRO DEVICES INC	USD	147 382,86	168 271,80	1,12
2 300,00	MICRON TECHNOLOGY INC	USD	94 645,68	141 321,57	0,94
CHINA			481 075,17	518 588,03	3,46
Finance			158 458,21	180 242,43	1,20
18 000,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	158 458,21	180 242,43	1,20
Industries			155 829,76	174 335,53	1,16
358 000,00	CHINA SOUTHERN AIRLINES CO LTD	HKD	155 829,76	174 335,53	1,16
Consumer Retail			166 787,20	164 010,07	1,10
100 000,00	WEICHAI POWER CO LTD	HKD	166 787,20	164 010,07	1,10
HONG KONG			569 692,26	512 478,76	3,42
Energy			207 318,81	189 201,85	1,26
250 000,00	CNOOC LTD	HKD	207 318,81	189 201,85	1,26
Telecommunication			231 942,08	163 061,42	1,09
35 000,00	CHINA MOBILE LTD	HKD	231 942,08	163 061,42	1,09
Finance			130 431,37	160 215,49	1,07
16 000,00	AIA GROUP LTD	HKD	130 431,37	160 215,49	1,07
CAYMAN ISLANDS			397 196,68	434 417,93	2,90
Telecommunication			299 847,47	247 271,48	1,65
1 300,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	299 847,47	247 271,48	1,65
Consumer Retail			97 349,21	187 146,45	1,25
67 000,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	97 349,21	187 146,45	1,25
SPAIN			274 126,76	253 760,00	1,69
Industries			274 126,76	253 760,00	1,69
16 000,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	274 126,76	253 760,00	1,69
IRELAND			227 716,01	234 300,00	1,57
Raw materials			227 716,01	234 300,00	1,57
1 100,00	LINDE PLC	EUR	227 716,01	234 300,00	1,57
NORWAY			104 657,37	169 462,06	1,13
Energy			104 657,37	169 462,06	1,13
5 200,00	SCATEC ASA	NOK	104 657,37	169 462,06	1,13

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			45 690,14	49 088,00	0,33
Raw materials			45 690,14	49 088,00	0,33
2 600,00	ARCELORMITTAL	EUR	45 690,14	49 088,00	0,33
Floating Rate Notes			891 921,50	852 416,00	5,69
GREECE			492 000,00	449 592,00	3,00
Finance			492 000,00	449 592,00	3,00
600 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	492 000,00	449 592,00	3,00
UNITED STATES			399 921,50	402 824,00	2,69
Finance			399 921,50	402 824,00	2,69
400 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	399 921,50	402 824,00	2,69
Zero-Coupon Bonds			482 089,80	500 410,00	3,34
AUSTRIA			282 400,00	300 344,00	2,00
Computing and IT			282 400,00	300 344,00	2,00
400 000,00	AMS AG 0,00% 05/03/2025	EUR	282 400,00	300 344,00	2,00
CHINA			199 689,80	200 066,00	1,34
Finance			199 689,80	200 066,00	1,34
200 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	199 689,80	200 066,00	1,34
Ordinary Bonds			244 550,00	254 022,50	1,70
AUSTRALIA			244 550,00	254 022,50	1,70
Consumer Retail			244 550,00	254 022,50	1,70
250 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	244 550,00	254 022,50	1,70
INVESTMENT FUNDS			1 324 324,40	1 319 465,00	8,81
UCI Units			1 324 324,40	1 319 465,00	8,81
IRELAND			1 324 324,40	1 319 465,00	8,81
Finance			1 324 324,40	1 319 465,00	8,81
140 000,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	737 881,30	807 800,00	5,39
16 500,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	586 443,10	511 665,00	3,42
Total Portfolio			10 703 335,70	11 557 657,15	77,16

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(64 599,44)	1 899 767,94
Unrealised depreciation on futures contracts and commitment						(64 599,44)	1 899 767,94
10	(10)	Sale	EURO STOXX 50	19/03/2021	EUR	(3 950,00)	355 000,00
500	100	Purchase	EUROSTOXX BANKSDI DEC21	17/12/2021	EUR	(17 500,00)	91 500,00
50	(5)	Sale	S&P500 EMINI	19/03/2021	USD	(19 349,44)	765 967,94
25	(2)	Sale	DAX INDEX FUTURE MAR21	19/03/2021	EUR	(23 800,00)	687 300,00

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

CompAM FUND - Active Global Long/Short

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					27 367,06
Unrealised appreciation on forward foreign exchange contracts					27 367,06
20/01/2021	844 353,91	EUR	1 000 000,00	USD	27 367,06

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2020

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
Total Unrealised appreciation / (depreciation) on contracts for difference				7 341,16	11 137 882,46
Unrealised appreciation on contracts for difference				268 277,02	4 905 745,93
165,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	41 939,44	246 107,66
(355,00)	SHORT	ZOOM VIDEO COMMUNICATIONS INC	USD	40 921,26	97 869,81
110 000,00	LONG	EML PAYMENTS LTD	AUD	31 217,92	289 979,80
40 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	26 097,78	145 950,94
25 000,00	LONG	NEXI SPA	EUR	13 500,00	408 500,00
6 000,00	LONG	RELIANCE INDUSTRIES LTD	USD	10 589,84	268 235,89
(3 500,00)	SHORT	PALANTIR TECHNOLOGIES INC	USD	10 183,48	67 365,46
(7 500,00)	SHORT	ISS A/S	DKK	8 715,70	106 200,53
1 500,00	LONG	VIFOR PHARMA AG	CHF	8 366,64	192 777,64
200 000,00	LONG	BARCLAYS PLC	GBP	7 686,33	327 741,65
6 000,00	LONG	BELLWAY PLC	GBP	7 298,91	198 079,47
34 000,00	LONG	ACERINOX SA	EUR	7 001,04	307 156,00
(8 500,00)	SHORT	SECURITAS AB	SEK	6 978,68	112 293,27
300,00	LONG	EQUINIX INC	USD	6 947,87	175 108,51
(35 000,00)	SHORT	NOKIA OYJ	EUR	6 877,50	110 285,00
1 400,00	LONG	SCHNEIDER ELECTRIC SE	EUR	6 580,00	165 620,00
60 000,00	LONG	BP PLC	GBP	4 792,79	170 797,46
(4 000,00)	SHORT	ATLAS COPCO AB	SEK	4 418,59	167 627,60
80 000,00	LONG	NATIONAL EXPRESS GROUP PLC	GBP	4 130,39	212 178,53
6 500,00	LONG	WHITBREAD PLC	GBP	3 098,93	225 115,70
(20 000,00)	SHORT	LEONARDO SPA	EUR	3 080,00	118 200,00
(715,00)	SHORT	ROCKWELL AUTOMATION INC	USD	2 775,73	146 564,64
(4 000,00)	SHORT	NOKIAN RENKAAT OYJ	EUR	2 560,00	115 280,00
(5 000,00)	SHORT	JYSKE BANK A/S	DKK	1 007,60	156 580,28
(330,00)	SHORT	SWISSCOM AG	CHF	884,84	145 570,70
800,00	LONG	ROCHE HOLDING AG	CHF	625,76	228 559,39
Unrealised depreciation on contracts for difference				(260 935,86)	6 232 136,53
(2 000,00)	SHORT	CHR HANSEN HOLDING A/S	DKK	(164,43)	168 308,69
(6 000,00)	SHORT	SKF AB	SEK	(1 313,63)	127 422,45
40 000,00	LONG	NATIONAL GRID PLC	GBP	(1 838,96)	386 551,03
(1 600,00)	SHORT	MEDACTA GROUP SA	CHF	(1 923,15)	129 590,96
30 000,00	LONG	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	(2 089,42)	297 900,00
(4 000,00)	SHORT	INTERCONTINENTAL HOTELS GROUP PLC	GBP	(2 100,34)	209 586,63
(1 540,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	(2 752,78)	194 329,03
(1 650,00)	SHORT	MCCORMICK & CO INC/MD	USD	(2 845,41)	128 919,96
(5 776,00)	SHORT	ADMIRAL GROUP PLC	GBP	(3 161,94)	187 522,56
(200,00)	SHORT	RATIONAL AG	EUR	(3 300,00)	152 300,00
(160,00)	SHORT	EMS-CHEMIE HOLDING AG	CHF	(3 328,53)	126 188,46
(12 000,00)	SHORT	FINECOBANK BANCA FINECO SPA	EUR	(3 873,60)	160 800,00
(550,00)	SHORT	COUPA SOFTWARE INC	USD	(4 495,12)	152 344,01
(3 500,00)	SHORT	SCHROEDERS PLC	GBP	(4 614,03)	130 483,32
(3 000,00)	SHORT	JM AB	SEK	(4 806,70)	86 759,52
7 500,00	LONG	ANGLO AMERICAN PLC	GBP	(5 133,98)	203 148,76
(13 000,00)	SHORT	SVENSKA CELLULOSA AB SCA	SEK	(5 155,44)	185 391,50
(10 000,00)	SHORT	SKANSKA AB	SEK	(5 871,54)	208 688,59
(6 000,00)	SHORT	EVONIK INDUSTRIES AG	EUR	(6 939,29)	160 080,00
(11 000,00)	SHORT	DNB ASA	NOK	(7 192,65)	176 403,66
(29 000,00)	SHORT	AUTOGRILL SPA	EUR	(8 120,00)	158 630,00
(40 000,00)	SHORT	NATIXIS SA	EUR	(8 360,00)	111 560,00
(12 170,00)	SHORT	BILLERUDKORSNAS AB	SEK	(8 720,14)	176 280,01
(61 000,00)	SHORT	AEGON NV	EUR	(8 840,43)	197 335,00

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2020 (continued)

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
(50 000,00)	SHORT	TELEFONICA SA	EUR	(9 105,00)	9 105,00
300 000,00	LONG	VODAFONE GROUP PLC	GBP	(9 183,38)	405 342,32
(3 000,00)	SHORT	CTS EVENTIM AG & CO KGAA	EUR	(10 950,00)	163 200,00
(30 000,00)	SHORT	PEARSON PLC	GBP	(11 194,34)	228 042,76
(3 000,00)	SHORT	HEXAGON AB	SEK	(11 345,02)	223 855,09
(1 200,00)	SHORT	ACCIONA SA	EUR	(12 000,00)	140 040,00
(5 000,00)	SHORT	VOESTALPINE AG	EUR	(12 300,00)	146 500,00
30 000,00	LONG	TELEFONAKTIEBOLAGET LM ERICSSON	SEK	(21 525,68)	291 507,22
(3 000,00)	SHORT	MONCLER SPA	EUR	(26 940,00)	150 420,00
(80 000,00)	SHORT	OUTOKUMPU OYJ	EUR	(29 450,93)	257 600,00

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	9 199 401,87	
Cash at banks		749 044,70	
Amounts due from brokers	(Note 9)	570 556,22	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	197 342,69	
Interest receivable		68 347,41	
Total assets		10 784 692,89	
Liabilities			
Bank overdrafts	(Note 1b)	(201 388,90)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(3 406,11)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(20 705,00)	
Other liabilities		(93 894,04)	
Total liabilities		(319 394,05)	
Total net assets		10 465 298,84	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 361,160	1 133,145
Class B Shares	EUR	1 299,458	4 286,680
Class D Shares	EUR	100,296	25 229,567
Class M Shares	EUR	127,251	6 460,592

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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	31 019 842,76
Net income from investments	(Note 1e)	552 162,83
Interest on bank accounts	(Note 1e)	2 381,25
Total income		554 544,08
Investment Management fees	(Note 2)	(288 157,73)
Management Company fees	(Note 4)	(13 134,34)
Performance fees	(Note 5)	(70 089,60)
Depository and administration fees	(Note 3)	(13 530,61)
Subscription tax	(Note 6)	(7 689,52)
Depository transaction fees	(Note 7)	(16 734,11)
Other charges and taxes	(Note 12)	(53 646,39)
Total expenses		(462 982,30)
Net investment income / (loss)		91 561,78
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(520 913,91)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(988 268,08)
- Forward foreign exchange contracts	(Note 1h)	(20 301,35)
- Futures contracts	(Note 1i)	78 481,99
Net result of operations for the year		(1 359 439,57)
Subscriptions for the year		257 103,93
Redemptions for the year		(19 452 208,28)
Net assets at the end of the year		10 465 298,84

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 242 198,96	9 199 401,87	87,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8 286 592,11	8 220 294,37	78,55
Ordinary Bonds			4 191 689,17	4 276 772,81	40,87
ITALY			2 724 076,03	2 784 342,86	26,61
Government			1 404 322,62	1 422 143,86	13,59
1 398 908,00	BTP 0,45% 22/05/2023	EUR	1 404 322,62	1 422 143,86	13,59
Finance			803 808,40	838 074,00	8,01
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	516 285,00	4,93
300 000,00	AMCO - ASSET MANAGEMENT CO SPA 2,625% 13/02/2024	EUR	301 808,40	321 789,00	3,08
Industries			515 945,01	524 125,00	5,01
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	524 125,00	5,01
AUSTRALIA			965 135,12	984 584,85	9,41
Government			965 135,12	984 584,85	9,41
1 500 000,00	AUSTRALIA GOVERNMENT BOND 2,25% 21/11/2022	AUD	965 135,12	984 584,85	9,41
UNITED KINGDOM			502 478,02	507 845,10	4,85
Government			502 478,02	507 845,10	4,85
450 000,00	UNITED KINGDOM GILT 0,5% 22/07/2022	GBP	502 478,02	507 845,10	4,85
Floating Rate Notes			3 281 297,00	3 320 859,50	31,73
ITALY			1 219 347,00	1 214 568,00	11,61
Finance			1 219 347,00	1 214 568,00	11,61
600 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	588 297,00	612 258,00	5,85
600 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	631 050,00	602 310,00	5,76
SPAIN			661 320,00	613 716,00	5,86
Finance			661 320,00	613 716,00	5,86
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	661 320,00	613 716,00	5,86
FRANCE			484 830,00	580 312,50	5,54
Finance			484 830,00	580 312,50	5,54
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	484 830,00	580 312,50	5,54
FINLAND			502 000,00	500 355,00	4,78
Finance			502 000,00	500 355,00	4,78
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	502 000,00	500 355,00	4,78
PORTUGAL			413 800,00	411 908,00	3,94
Finance			413 800,00	411 908,00	3,94
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	411 908,00	3,94
Zero-Coupon Bonds			813 605,94	622 107,66	5,94
LUXEMBOURG			813 605,94	622 107,66	5,94
Supranational			813 605,94	622 107,66	5,94
4 000 000,00	EIB 0,00% 27/08/2021	BRL	813 605,94	622 107,66	5,94

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			0,00	554,40	0,01
SPAIN			0,00	554,40	0,01
Industries			0,00	554,40	0,01
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	554,40	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			955 606,85	979 107,50	9,35
UCI Units			955 606,85	979 107,50	9,35
IRELAND			707 232,36	707 057,50	6,75
Finance			707 232,36	707 057,50	6,75
7 500,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	395 998,57	369 187,50	3,53
1 000,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	207 183,64	225 190,00	2,15
500,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	104 050,15	112 680,00	1,07
LUXEMBOURG			248 374,49	272 050,00	2,60
Finance			248 374,49	272 050,00	2,60
10 000,00	LYXOR STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF	EUR	248 374,49	272 050,00	2,60
Total Portfolio			9 242 198,96	9 199 401,87	87,90

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						176 637,69	7 836 762,70
Unrealised appreciation on futures contracts and commitment						197 342,69	7 077 237,70
50	28	Purchase	E-MINI RUSS 2000 MAR21	19/03/2021	USD	73 916,07	2 259 589,07
50	42	Purchase	MSCI EMGMKT	19/03/2021	USD	59 727,85	2 210 960,07
5	9	Purchase	NIKKEI 225 (CME) MAR21	11/03/2021	USD	35 858,77	1 012 688,56
50	80	Purchase	STOXX EUROPE 600 MAR21	19/03/2021	EUR	27 840,00	1 594 000,00
Unrealised depreciation on futures contracts and commitment						(20 705,00)	759 525,00
50	205	Purchase	EURO STOXX BANK	19/03/2021	EUR	(20 705,00)	759 525,00

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(3 406,11)
Unrealised depreciation on forward foreign exchange contracts					(3 406,11)
29/01/2021	250 000,00	GBP	279 283,14	EUR	(93,54)
29/01/2021	136 282,23	EUR	125 000,00	GBP	(3 312,57)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	61 291 097,26	
Cash at banks		5 269 700,34	
Amounts due from brokers	(Note 9)	38 894,88	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	442 718,26	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	7 440,00	
Interest receivable		636 841,25	
Receivable on subscriptions		200,00	
Total assets		67 686 891,99	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(18 870,76)	
Payable on redemptions		(4 995,06)	
Other liabilities		(450 716,01)	
Total liabilities		(474 581,83)	
Total net assets		67 212 310,16	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 722,926	11 687,114
Class B Shares	EUR	1 618,549	8 223,463
Class D Shares	EUR	96,372	100 319,579
Class M Shares	EUR	183,400	126 424,875
Class Y Shares	EUR	1 414,551	578,906
Class Z Shares	EUR	2 128,363	39,000
Class M (CHF Hedged) Shares	CHF	107,013	100,000

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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	53 635 803,93
Net income from investments	(Note 1e)	1 470 301,00
Interest on bank accounts	(Note 1e)	1 333,33
Total income		1 471 634,33
Investment Management fees	(Note 2)	(828 769,10)
Management Company fees	(Note 4)	(36 972,30)
Performance fees	(Note 5)	(240 926,66)
Depository and administration fees	(Note 3)	(40 221,71)
Subscription tax	(Note 6)	(28 891,52)
Depository transaction fees	(Note 7)	(24 326,27)
Other charges and taxes	(Note 12)	(129 917,35)
Total expenses		(1 330 024,91)
Net investment income / (loss)		141 609,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 539 533,81
Change in unrealised appreciation / (depreciation) on:		
- Investments		220 624,39
- Forward foreign exchange contracts	(Note 1h)	274 044,19
- Futures contracts	(Note 1i)	(4 040,00)
Net result of operations for the year		2 171 771,81
Distributions	(Note 8)	(222 712,33)
Subscriptions for the year		23 653 057,31
Redemptions for the year		(12 025 610,56)
Net assets at the end of the year		67 212 310,16

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			58 830 020,29	61 291 097,26	91,19
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			53 782 439,88	56 363 139,12	83,86
Ordinary Bonds			29 321 442,10	30 122 976,89	44,82
ITALY			5 507 112,16	5 751 102,99	8,56
Finance			2 743 997,00	2 862 834,00	4,26
700 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	698 850,00	740 677,00	1,10
500 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	535 125,00	557 610,00	0,83
500 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	500 240,00	538 200,00	0,80
500 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	502 500,00	511 765,00	0,76
300 000,00	ILLIMITY BANK SPA 3,375% 11/12/2023	EUR	300 000,00	306 564,00	0,46
200 000,00	BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024	EUR	207 282,00	208 018,00	0,31
Government			2 166 013,16	2 260 544,99	3,36
2 189 814,00	BTP 0,65% 28/10/2027	EUR	2 166 013,16	2 260 544,99	3,36
Industries			597 102,00	627 724,00	0,94
400 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1,875% 08/07/2026	EUR	399 236,00	419 064,00	0,63
200 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	197 866,00	208 660,00	0,31
NETHERLANDS			3 913 469,76	4 102 729,98	6,11
Telecommunication			1 905 925,24	2 007 169,50	2,99
600 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	596 924,00	589 326,00	0,88
550 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	508 351,24	566 538,50	0,84
500 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	496 160,00	538 430,00	0,80
200 000,00	PROSUS NV 2,031% 03/08/2032	EUR	201 470,00	208 550,00	0,31
100 000,00	PROSUS NV 2,031% 03/08/2032	EUR	103 020,00	104 325,00	0,16
Basic Goods			497 951,00	532 096,00	0,79
300 000,00	BAT NETHERLANDS FINANCE BV 2,375% 07/10/2024	EUR	298 431,00	324 774,00	0,48
200 000,00	DAVIDE CAMPARI-MILANO NV 1,25% 06/10/2027	EUR	199 520,00	207 322,00	0,31
Finance			501 147,00	529 570,00	0,79
500 000,00	CTP BV 2,125% 01/10/2025	EUR	501 147,00	529 570,00	0,79
Consumer Retail			477 796,00	505 220,40	0,75
280 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	280 000,00	298 950,40	0,44
200 000,00	FERRARI NV 1,5% 27/05/2025	EUR	197 796,00	206 270,00	0,31
Industries			302 300,00	309 531,00	0,46
300 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	302 300,00	309 531,00	0,46
Energy			228 350,52	219 143,08	0,33
250 000,00	SHELL INTERNATIONAL FINANCE BV 2,375% 06/04/2025	USD	228 350,52	219 143,08	0,33
GERMANY			3 539 567,61	3 536 498,97	5,26
Finance			1 442 327,61	1 360 962,97	2,02
1 000 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	933 512,61	854 529,91	1,27
497 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	508 815,00	506 433,06	0,75
Consumer Retail			1 198 029,00	1 248 803,00	1,86
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2,5% 06/04/2023	EUR	498 875,00	527 720,00	0,78
500 000,00	PRESTIGE BID CO GMBH 6,25% 15/12/2023	EUR	511 250,00	508 825,00	0,76
200 000,00	VOLKSWAGEN LEASING GMBH 1,5% 19/06/2026	EUR	187 904,00	212 258,00	0,32
Industries			601 380,00	617 241,00	0,92
300 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	303 210,00	317 007,00	0,47
300 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	298 170,00	300 234,00	0,45

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			297 831,00	309 492,00	0,46
300 000,00	BAYER AG 0,75% 06/01/2027	EUR	297 831,00	309 492,00	0,46
FRANCE			2 717 333,50	2 834 087,17	4,22
Telecommunication			1 204 012,00	1 218 502,00	1,81
400 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	397 632,00	386 700,00	0,58
300 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	308 595,00	320 076,00	0,48
200 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	200 000,00	204 506,00	0,30
200 000,00	EUTELSAT SA 1,5% 13/10/2028	EUR	199 238,00	203 370,00	0,30
100 000,00	ILIAD SA 2,375% 17/06/2026	EUR	98 547,00	103 850,00	0,15
Basic Goods			497 110,00	577 190,00	0,86
500 000,00	AUCHAN HOLDING SA 3,25% 23/07/2027	EUR	497 110,00	577 190,00	0,86
Finance			516 614,50	524 062,17	0,78
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	422 880,17	0,63
100 000,00	LA MONDIALE SAM 0,75% 20/04/2026	EUR	99 402,00	101 182,00	0,15
Computing and IT			400 000,00	402 576,00	0,60
400 000,00	UBISOFT ENTERTAINMENT SA 0,878% 24/11/2027	EUR	400 000,00	402 576,00	0,60
Consumer Retail			99 597,00	111 757,00	0,17
100 000,00	PEUGEOT SA 2,75% 15/05/2026	EUR	99 597,00	111 757,00	0,17
UNITED KINGDOM			2 410 431,25	2 484 257,63	3,70
Consumer Retail			983 952,25	990 337,63	1,47
800 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	798 591,12	771 800,00	1,15
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	185 361,13	218 537,63	0,32
Finance			499 054,00	513 340,00	0,77
500 000,00	INTERCONTINENTAL HOTELS GROUP PLC 1,625% 08/10/2024	EUR	499 054,00	513 340,00	0,77
Raw materials			488 100,00	507 590,00	0,76
500 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	488 100,00	507 590,00	0,76
Industries			439 325,00	472 990,00	0,70
500 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	439 325,00	472 990,00	0,70
LUXEMBOURG			2 336 666,54	2 426 038,51	3,61
Telecommunication			911 000,00	964 371,00	1,43
500 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	511 000,00	528 955,00	0,78
400 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	400 000,00	435 416,00	0,65
Energy			415 942,54	422 659,51	0,63
500 000,00	TRAFIGURA FUNDING SA 5,25% 19/03/2023	USD	415 942,54	422 659,51	0,63
Consumer Retail			407 688,00	421 412,00	0,63
400 000,00	SIG COMBIBLOC PURCHASECO SARL 2,125% 18/06/2025	EUR	407 688,00	421 412,00	0,63
Industries			400 000,00	409 168,00	0,61
400 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	400 000,00	409 168,00	0,61
Multi-Utilities			202 036,00	208 428,00	0,31
200 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1% 16/07/2027	EUR	202 036,00	208 428,00	0,31
SPAIN			1 125 000,00	1 211 628,00	1,80
Industries			700 000,00	744 758,00	1,11
700 000,00	FERROVIAL EMISIONES SA 1,382% 14/05/2026	EUR	700 000,00	744 758,00	1,11
Government			425 000,00	466 870,00	0,69
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	425 000,00	466 870,00	0,69

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			934 480,00	1 077 550,00	1,60
Government			634 480,00	779 398,00	1,16
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	434 480,00	540 184,00	0,80
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	200 000,00	239 214,00	0,36
Consumer Retail			300 000,00	298 152,00	0,44
300 000,00	RCS & RDS SA 2,5% 05/02/2025	EUR	300 000,00	298 152,00	0,44
SWITZERLAND			1 009 672,05	1 021 420,37	1,52
Computing and IT			453 121,70	461 395,03	0,69
500 000,00	TEMENOS AG 1,5% 28/11/2025	CHF	453 121,70	461 395,03	0,69
Industries			378 808,92	379 349,42	0,56
400 000,00	AEROPORT INTERNATIONAL DE GENEVE 1,05% 26/05/2023	CHF	378 808,92	379 349,42	0,56
Finance			177 741,43	180 675,92	0,27
200 000,00	UBS AG 5,125% 15/05/2024	USD	177 741,43	180 675,92	0,27
UNITED STATES			788 590,54	941 902,43	1,40
Consumer Retail			591 190,54	709 942,43	1,06
500 000,00	FORD MOTOR CREDIT CO LLC 7,45% 16/07/2031	USD	406 013,85	525 806,09	0,78
200 000,00	FORD MOTOR CREDIT CO LLC 8,5% 21/04/2023	USD	185 176,69	184 136,34	0,28
Telecommunication			197 400,00	231 960,00	0,34
200 000,00	NETFLIX INC 3,875% 15/11/2029	EUR	197 400,00	231 960,00	0,34
ESTONIA			801 160,00	829 424,00	1,23
Finance			801 160,00	829 424,00	1,23
800 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	801 160,00	829 424,00	1,23
IRELAND			1 220 529,99	658 104,79	0,98
Telecommunication			451 500,00	452 749,00	0,67
250 000,00	EIRCOM FINANCE DAC 3,5% 15/05/2026	EUR	251 500,00	255 635,00	0,38
200 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	200 000,00	197 114,00	0,29
Finance			247 719,99	205 355,79	0,31
300 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	247 719,99	205 355,79	0,31
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00
BELGIUM			497 932,00	556 812,00	0,83
Health			298 272,00	328 920,00	0,49
300 000,00	LONZA FINANCE INTERNATIONAL NV 1,625% 21/04/2027	EUR	298 272,00	328 920,00	0,49
Basic Goods			199 660,00	227 892,00	0,34
200 000,00	ANHEUSER-BUSCH INBEV SA 2,125% 02/12/2027	EUR	199 660,00	227 892,00	0,34
GREECE			499 580,00	552 355,00	0,82
Government			499 580,00	552 355,00	0,82
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 2% 22/04/2027	EUR	499 580,00	552 355,00	0,82
FINLAND			499 623,00	551 125,00	0,82
Telecommunication			499 623,00	551 125,00	0,82
500 000,00	NOKIA OYJ 3,125% 15/05/2028	EUR	499 623,00	551 125,00	0,82

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			474 385,00	496 055,00	0,74
Finance			474 385,00	496 055,00	0,74
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0,375% 03/09/2027	EUR	474 385,00	496 055,00	0,74
SWEDEN			403 250,00	411 288,00	0,61
Consumer Retail			403 250,00	411 288,00	0,61
400 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	403 250,00	411 288,00	0,61
CAYMAN ISLANDS			332 118,70	358 316,05	0,53
Energy			332 118,70	358 316,05	0,53
300 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	332 118,70	358 316,05	0,53
PORTUGAL			210 540,00	218 802,00	0,33
Finance			210 540,00	218 802,00	0,33
200 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	210 540,00	218 802,00	0,33
POLAND			100 000,00	103 479,00	0,15
Consumer Retail			100 000,00	103 479,00	0,15
100 000,00	CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC 2,375% 01/11/2027	EUR	100 000,00	103 479,00	0,15
Floating Rate Notes			22 316 631,46	23 898 361,48	35,56
ITALY			3 916 309,77	4 097 210,40	6,10
Finance			2 408 959,77	2 556 640,40	3,81
640 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	640 000,00	688 787,20	1,03
550 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	549 202,50	584 677,50	0,87
500 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	514 566,67	542 710,00	0,81
400 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	400 000,00	436 260,00	0,65
300 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	300 000,00	298 500,00	0,44
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 705,70	0,01
Industries			1 007 350,00	1 002 880,00	1,49
1 000 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	1 007 350,00	1 002 880,00	1,49
Energy			500 000,00	537 690,00	0,80
500 000,00	ENI SPA FRN 31/12/2099	EUR	500 000,00	537 690,00	0,80
UNITED KINGDOM			2 322 195,00	3 142 715,00	4,68
Finance			1 815 820,00	2 617 034,00	3,89
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 536 458,00	2,28
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	502 500,00	0,75
300 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	299 740,00	331 176,00	0,49
300 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	231 750,00	246 900,00	0,37
Basic Goods			306 375,00	306 549,00	0,46
300 000,00	SYNLAB BONDCO PLC FRN 01/07/2025	EUR	306 375,00	306 549,00	0,46
Government			200 000,00	219 132,00	0,33
200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	200 000,00	219 132,00	0,33
NETHERLANDS			2 585 993,21	2 848 933,54	4,24
Finance			2 280 082,61	2 518 621,60	3,75
600 000,00	ING GROEP NV FRN 29/06/2049	EUR	483 866,66	563 568,00	0,84
1 300 000,00	AEGON NV FRN 29/06/2049	NLG	515 663,83	539 771,57	0,80
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	424 284,50	0,63

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
500 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	294 523,66	318 887,69	0,48
300 000,00	ING GROEP NV FRN 29/03/2022	USD	268 788,90	247 779,84	0,37
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	221 680,00	0,33
200 000,00	NIBC BANK NV FRN 31/12/2099	EUR	185 980,00	202 650,00	0,30
Energy			200 000,00	222 828,00	0,33
200 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	200 000,00	222 828,00	0,33
Industries			105 910,60	107 483,94	0,16
500 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	105 910,60	107 483,94	0,16
FRANCE			2 457 494,20	2 652 181,20	3,95
Finance			2 061 870,20	2 214 977,20	3,30
900 000,00	AXA SA FRN 29/08/2049	USD	605 723,20	617 138,70	0,92
600 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	383 175,00	483 000,00	0,72
400 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	399 472,00	403 932,00	0,60
500 000,00	AXA SA FRN 29/12/2049	EUR	390 000,00	396 295,00	0,59
350 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	283 500,00	314 611,50	0,47
Multi-Utilities			395 624,00	437 204,00	0,65
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	395 624,00	437 204,00	0,65
LUXEMBOURG			2 374 910,43	2 335 398,07	3,47
Finance			2 374 910,43	2 335 398,07	3,47
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	861 248,07	1,28
1 500 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	830 850,00	767 250,00	1,14
1 000 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	589 875,00	706 900,00	1,05
GREECE			2 228 410,00	2 258 132,00	3,36
Finance			2 228 410,00	2 258 132,00	3,36
1 000 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	990 830,00	995 680,00	1,48
600 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	441 705,00	449 592,00	0,67
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	444 625,00	435 380,00	0,65
400 000,00	ALPHA BANK AE FRN 13/02/2030	EUR	351 250,00	377 480,00	0,56
SWITZERLAND			2 059 063,66	2 042 031,87	3,04
Finance			2 059 063,66	2 042 031,87	3,04
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 254 261,87	1,87
750 000,00	UBS GROUP AG FRN 29/12/2049	EUR	789 000,00	787 770,00	1,17
GERMANY			1 229 847,00	1 258 199,00	1,87
Finance			999 138,00	1 028 084,00	1,53
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	800 064,00	824 752,00	1,23
200 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	199 074,00	203 332,00	0,30
Government			230 709,00	230 115,00	0,34
250 000,00	DEUTSCHE LUFTHANSA AG FRN 12/08/2075	EUR	230 709,00	230 115,00	0,34
SPAIN			1 141 341,25	1 251 468,00	1,86
Finance			1 141 341,25	1 251 468,00	1,86
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	810 341,25	905 980,00	1,35
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	331 000,00	345 488,00	0,51
CAYMAN ISLANDS			553 748,00	560 417,00	0,83
Finance			553 748,00	560 417,00	0,83
650 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	553 748,00	560 417,00	0,83

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FINLAND			502 275,91	500 355,00	0,74
Finance			502 275,91	500 355,00	0,74
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	502 275,91	500 355,00	0,74
GUERNSEY			541 208,04	494 368,06	0,74
Finance			541 208,04	494 368,06	0,74
600 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	541 208,04	494 368,06	0,74
NORWAY			403 834,99	456 952,34	0,68
Finance			403 834,99	456 952,34	0,68
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	456 952,34	0,68
Zero-Coupon Bonds			2 144 366,32	2 341 800,75	3,48
AUSTRIA			974 300,00	1 051 204,00	1,56
Computing and IT			974 300,00	1 051 204,00	1,56
1 400 000,00	AMS AG 0,00% 05/03/2025	EUR	974 300,00	1 051 204,00	1,56
GERMANY			755 097,57	797 125,75	1,19
Finance			755 097,57	797 125,75	1,19
1 000 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	424 116,62	472 372,34	0,70
400 000,00	DEUTSCHE BANK AG 0,00% 07/04/2021	USD	330 980,95	324 753,41	0,49
PORTUGAL			414 968,75	493 471,00	0,73
Finance			414 968,75	493 471,00	0,73
2 000 000,00	NOVO BANCO SA 0,00% 09/04/2052	EUR	336 500,00	393 760,00	0,58
405 000,00	NOVO BANCO SA 0,00% 19/02/2049	EUR	78 468,75	99 711,00	0,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 073 109,46	968 933,51	1,44
Ordinary Bonds			1 073 109,46	968 933,51	1,44
NETHERLANDS			889 437,86	780 707,43	1,16
Finance			889 437,86	780 707,43	1,16
950 000,00	ING BANK NV 2,75% 22/03/2021	USD	889 437,86	780 707,43	1,16
HONG KONG			183 671,60	188 226,08	0,28
Computing and IT			183 671,60	188 226,08	0,28
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	183 671,60	188 226,08	0,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			901 908,94	875 924,63	1,30
Floating Rate Notes			901 908,94	875 924,63	1,30
UNITED STATES			901 908,94	875 924,63	1,30
Supranational			901 908,94	875 924,63	1,30
1 250 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	901 908,94	875 924,63	1,30
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			3 072 562,01	3 083 100,00	4,59
UCI Units			3 072 562,01	3 083 100,00	4,59
IRELAND			3 072 562,01	3 083 100,00	4,59
Finance			3 072 562,01	3 083 100,00	4,59
30 000,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	3 072 562,01	3 083 100,00	4,59
Total Portfolio			58 830 020,29	61 291 097,26	91,19

¹ The price of the security has been fair valued.

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						7 440,00	2 763 580,00
Unrealised appreciation on futures contracts and commitment						7 440,00	2 763 580,00
100 000	10	Purchase	EURO BTP	08/03/2021	EUR	5 900,00	1 520 100,00
100 000	(7)	Sale	EURO BUND	08/03/2021	EUR	1 540,00	1 243 480,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					423 847,50
Unrealised appreciation on forward foreign exchange contracts					442 718,26
29/01/2021	9 589 483,62	EUR	11 200 000,00	USD	441 164,81
29/01/2021	556 352,84	EUR	600 000,00	CHF	1 501,85
29/01/2021	106 398,04	EUR	115 000,00	CHF	51,60
Unrealised depreciation on forward foreign exchange contracts					(18 870,76)
29/01/2021	1 321 239,30	EUR	1 200 000,00	GBP	(18 870,76)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	28 857 497,44	
Cash at banks		1 409 582,44	
Interest receivable		405 190,08	
Total assets		30 672 269,96	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(246 785,35)	
Payable on redemptions		(10 491,20)	
Other liabilities		(286 626,50)	
Total liabilities		(543 903,05)	
Total net assets		30 128 366,91	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 820,179	2 267,475
Class E Shares	USD	2 098,148	7 569,227
Class M Shares	USD	1 329,316	7 098,226
Class Z Shares	USD	1 367,919	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 YEAR ENDED
31 DECEMBER 2020 IN USD**

Net assets at the beginning of the year	Notes	25 680 928,62
Net income from investments	(Note 1e)	1 157 926,25
Interest on bank accounts	(Note 1e)	4 981,66
Total income		1 162 907,91
Investment Management fees	(Note 2)	(365 867,06)
Management Company fees	(Note 4)	(18 307,42)
Performance fees	(Note 5)	(157 288,23)
Depository and administration fees	(Note 3)	(19 178,03)
Subscription tax	(Note 6)	(13 440,57)
Depository transaction fees	(Note 7)	(8 069,92)
Other charges and taxes	(Note 12)	(64 633,55)
Total expenses		(646 784,78)
Net investment income / (loss)		516 123,13
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		89 715,42
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 018 305,31
- Forward foreign exchange contracts	(Note 1h)	(199 454,71)
Net result of operations for the year		1 424 689,15
Subscriptions for the year		9 509 289,41
Redemptions for the year		(6 486 540,27)
Net assets at the end of the year		30 128 366,91

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 934 854,31	28 857 497,44	95,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 048 664,22	21 684 698,51	71,98
Ordinary Bonds			15 074 075,13	15 718 688,65	52,18
MEXICO			1 983 937,87	1 860 946,16	6,18
Energy			805 588,06	767 219,42	2,55
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	259 296,62	0,86
205 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	199 756,39	207 160,70	0,69
150 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 376,74	173 014,24	0,58
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	127 747,86	0,42
Telecommunication			479 678,81	358 587,74	1,19
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	358 587,74	1,19
Industries			303 825,00	306 717,00	1,02
300 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	303 825,00	306 717,00	1,02
Government			195 528,00	241 206,00	0,80
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4,75% 27/04/2032	USD	195 528,00	241 206,00	0,80
Raw materials			199 318,00	187 216,00	0,62
200 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	199 318,00	187 216,00	0,62
LUXEMBOURG			1 492 340,50	1 536 538,50	5,10
Finance			971 515,50	988 643,50	3,28
450 000,00	BANCONAL COVID RELIEF FACILITY SARL 0,859% 13/08/2027	USD	443 785,50	452 614,50	1,50
300 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6,95% 17/10/2022	USD	320 430,00	321 717,00	1,07
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	207 300,00	214 312,00	0,71
Energy			279 700,00	285 715,00	0,95
250 000,00	GAZPROM PJSC VIA GAZ FINANCE SA 5,15% 11/02/2026	USD	279 700,00	285 715,00	0,95
Multi-Utilities			241 125,00	262 180,00	0,87
250 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	241 125,00	262 180,00	0,87
UNITED STATES			1 356 853,07	1 509 995,82	5,01
Basic Goods			898 136,00	984 099,00	3,27
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	402 344,00	1,34
250 000,00	BAT CAPITAL CORP 4,7% 02/04/2027	USD	250 000,00	294 440,00	0,98
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	287 315,00	0,95
Consumer Retail			351 483,50	383 989,50	1,27
200 000,00	FORD MOTOR CREDIT CO LLC 8,5% 21/04/2023	USD	201 500,00	225 300,00	0,75
150 000,00	TOYOTA MOTOR CREDIT CORP 2,9% 30/03/2023	USD	149 983,50	158 689,50	0,52
Telecommunication			107 233,57	141 907,32	0,47
100 000,00	NETFLIX INC 3,875% 15/11/2029	EUR	107 233,57	141 907,32	0,47
ITALY			1 231 800,81	1 410 426,58	4,68
Finance			789 425,49	907 537,56	3,01
300 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	309 609,63	375 702,01	1,25
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	272 905,47	0,90
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	258 930,08	0,86
Government			442 375,32	502 889,02	1,67
398 148,00	BTP 0,65% 28/10/2027	EUR	442 375,32	502 889,02	1,67

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			862 110,80	949 986,89	3,15
Telecommunication			449 862,93	490 193,25	1,63
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	224 157,42	249 836,66	0,83
200 000,00	UNITED GROUP BV 3,125% 15/02/2026	EUR	225 705,51	240 356,59	0,80
Energy			249 450,00	268 132,50	0,89
250 000,00	SHELL INTERNATIONAL FINANCE BV 2,375% 06/04/2025	USD	249 450,00	268 132,50	0,89
Raw materials			162 797,87	191 661,14	0,63
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	162 797,87	191 661,14	0,63
TURKEY			698 406,78	748 018,50	2,48
Government			494 706,78	526 164,50	1,75
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	197 176,00	201 224,00	0,67
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	196 726,00	200 886,00	0,67
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	100 804,78	124 054,50	0,41
Consumer Retail			203 700,00	221 854,00	0,73
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	221 854,00	0,73
SWITZERLAND			628 949,58	706 970,65	2,35
Finance			628 949,58	706 970,65	2,35
300 000,00	UBS AG 0,75% 21/04/2023	EUR	329 234,58	375 371,65	1,25
300 000,00	UBS AG 5,125% 15/05/2024	USD	299 715,00	331 599,00	1,10
CAYMAN ISLANDS			599 562,00	614 852,00	2,04
Telecommunication			399 562,00	411 042,00	1,36
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	210 248,00	0,70
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	200 794,00	0,66
Finance			200 000,00	203 810,00	0,68
200 000,00	AYC FINANCE LTD 4,85% 31/12/2099	USD	200 000,00	203 810,00	0,68
NIGERIA			548 142,50	586 210,00	1,95
Government			300 000,00	311 550,00	1,04
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	311 550,00	1,04
Supranational			248 142,50	274 660,00	0,91
250 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	248 142,50	274 660,00	0,91
GERMANY			439 677,30	467 694,59	1,55
Industries			239 177,30	258 582,59	0,86
200 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	258 582,59	0,86
Finance			200 500,00	209 112,00	0,69
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	200 500,00	209 112,00	0,69
UNITED KINGDOM			327 720,44	346 196,94	1,15
Consumer Retail			276 720,44	295 104,94	0,98
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	276 720,44	295 104,94	0,98
Industries			51 000,00	51 092,00	0,17
50 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	51 000,00	51 092,00	0,17
UNITED ARAB EMIRATES			302 250,00	321 216,00	1,07
Government			302 250,00	321 216,00	1,07
300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2,5% 16/04/2025	USD	302 250,00	321 216,00	1,07

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			300 894,60	317 397,00	1,05
Finance			300 894,60	317 397,00	1,05
300 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	300 894,60	317 397,00	1,05
BERMUDA			300 300,00	314 295,00	1,04
Telecommunication			300 300,00	314 295,00	1,04
300 000,00	OOREDOO INTERNATIONAL FINANCE LTD 3,25% 21/02/2023	USD	300 300,00	314 295,00	1,04
RUSSIA			299 502,19	306 988,23	1,02
Government			299 502,19	306 988,23	1,02
20 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	299 502,19	306 988,23	1,02
PHILIPPINES			297 006,00	303 837,00	1,01
Energy			297 006,00	303 837,00	1,01
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	303 837,00	1,01
OMAN			198 000,00	297 870,00	0,99
Government			198 000,00	297 870,00	0,99
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	297 870,00	0,99
FRANCE			227 369,88	282 488,31	0,94
Basic Goods			227 369,88	282 488,31	0,94
200 000,00	AUCHAN HOLDING SA 3,25% 23/07/2027	EUR	227 369,88	282 488,31	0,94
UKRAINE			250 000,00	275 652,50	0,91
Government			250 000,00	275 652,50	0,91
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	275 652,50	0,91
AUSTRIA			253 750,00	269 827,50	0,90
Basic Goods			253 750,00	269 827,50	0,90
250 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	253 750,00	269 827,50	0,90
ESTONIA			217 083,44	253 710,42	0,84
Finance			217 083,44	253 710,42	0,84
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	253 710,42	0,84
CHILE			201 990,00	224 562,00	0,74
Basic Goods			201 990,00	224 562,00	0,74
200 000,00	CENCOSUD SA 4,375% 17/07/2027	USD	201 990,00	224 562,00	0,74
TUNISIA			225 802,67	224 418,63	0,74
Finance			225 802,67	224 418,63	0,74
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	224 418,63	0,74
BRITISH VIRGIN ISLANDS			199 002,00	222 150,00	0,74
Finance			199 002,00	222 150,00	0,74
200 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	199 002,00	222 150,00	0,74
BRAZIL			203 900,00	216 300,00	0,72
Raw materials			203 900,00	216 300,00	0,72
200 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	203 900,00	216 300,00	0,72

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MAURITIUS			201 400,00	212 092,00	0,70
Government			201 400,00	212 092,00	0,70
200 000,00	MTN MAURITIUS INVSTMENTS LTD 4,755% 11/11/2024	USD	201 400,00	212 092,00	0,70
INDONESIA			200 080,00	208 250,00	0,69
Telecommunication			200 080,00	208 250,00	0,69
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	208 250,00	0,69
CHINA			199 852,00	200 572,00	0,67
Government			199 852,00	200 572,00	0,67
200 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 0,4% 21/10/2023	USD	199 852,00	200 572,00	0,67
SERBIA			106 587,23	137 810,87	0,46
Government			106 587,23	137 810,87	0,46
100 000,00	SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027	EUR	106 587,23	137 810,87	0,46
ARGENTINA			388 800,00	110 174,00	0,37
Government			88 800,00	76 040,00	0,25
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0,125% 09/07/2041	USD	88 800,00	76 040,00	0,25
Energy			300 000,00	34 134,00	0,12
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	34 134,00	0,12
ISRAEL			100 000,00	101 258,00	0,34
Energy			100 000,00	101 258,00	0,34
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	101 258,00	0,34
VENEZUELA			155 000,00	98 250,00	0,33
Government			155 000,00	98 250,00	0,33
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	98 250,00	0,33
PERU			75 001,50	80 105,25	0,27
Government			75 001,50	80 105,25	0,27
75 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,392% 23/01/2026	USD	75 001,50	80 105,25	0,27
KAZAKHSTAN			1 001,97	1 627,31	0,00
Finance			1 001,97	1 627,31	0,00
1 617,65	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 5,5% 21/12/2022	USD	1 001,97	1 627,31	0,00
Floating Rate Notes			5 181 616,91	5 586 211,64	18,54
SWITZERLAND			968 282,62	1 105 102,00	3,67
Finance			968 282,62	1 105 102,00	3,67
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	548 090,00	1,82
300 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	238 440,00	328 854,00	1,09
200 000,00	UBS GROUP AG FRN 29/12/2049	USD	225 170,00	228 158,00	0,76
LUXEMBOURG			961 821,57	1 006 566,86	3,34
Finance			961 821,57	1 006 566,86	3,34
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	790 335,00	2,62
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	190 412,48	216 231,86	0,72

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			673 195,00	716 075,24	2,38
Finance			673 195,00	716 075,24	2,38
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	532 709,16	1,77
200 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	182 749,22	183 366,08	0,61
NETHERLANDS			639 750,00	702 030,50	2,33
Finance			639 750,00	702 030,50	2,33
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	428 908,00	1,42
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	273 122,50	0,91
UNITED KINGDOM			590 104,27	653 171,21	2,17
Finance			355 224,37	399 671,25	1,33
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	278 718,00	0,93
112 500,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	114 924,37	120 953,25	0,40
Energy			234 879,90	253 499,96	0,84
200 000,00	GAZPROM PJSC VIA GAZ CAPITAL PLC FRN 31/12/2099	EUR	234 879,90	253 499,96	0,84
FRANCE			565 215,00	584 217,00	1,94
Finance			565 215,00	584 217,00	1,94
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	332 517,00	1,10
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	251 700,00	0,84
ITALY			237 080,03	243 486,43	0,81
Finance			237 080,03	243 486,43	0,81
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	237 080,03	243 486,43	0,81
GUERNSEY			195 800,00	201 628,00	0,67
Finance			195 800,00	201 628,00	0,67
200 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	195 800,00	201 628,00	0,67
AUSTRALIA			135 400,00	167 424,00	0,55
Finance			135 400,00	167 424,00	0,55
200 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	135 400,00	167 424,00	0,55
CAYMAN ISLANDS			103 714,86	105 492,03	0,35
Finance			103 714,86	105 492,03	0,35
100 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	103 714,86	105 492,03	0,35
SPAIN			76 484,54	83 138,38	0,27
Finance			76 484,54	83 138,38	0,27
75 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	76 484,54	83 138,38	0,27
ARGENTINA			34 769,02	17 879,99	0,06
Government			34 769,02	17 879,99	0,06
33 330,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	34 769,02	17 879,99	0,06
Zero-Coupon Bonds			349 325,38	367 726,71	1,22
AUSTRIA			348 509,07	367 485,87	1,22
Computing and IT			348 509,07	367 485,87	1,22
400 000,00	AMS AG 0,00% 05/03/2025	EUR	348 509,07	367 485,87	1,22

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			816,31	240,84	0,00
Finance			816,31	240,84	0,00
816,31	CRESUD SACIF Y A -A- 0,00% 16/02/2023	USD	816,31	240,84	0,00
Shares			443 646,80	12 071,51	0,04
CANADA			443 646,80	12 071,51	0,04
Energy			443 646,80	12 071,51	0,04
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	12 071,51	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 979 402,09	6 273 884,94	20,82
Ordinary Bonds			5 113 956,09	5 358 603,94	17,78
BRAZIL			830 540,75	869 909,92	2,89
Finance			450 000,00	464 387,00	1,54
250 000,00	BANCO VOTORANTIM SA 4% 24/09/2022	USD	250 000,00	259 345,00	0,86
200 000,00	ITAU UNIBANCO HOLDING SA 2,9% 24/01/2023	USD	200 000,00	205 042,00	0,68
Multi-Utilities			200 000,00	208 292,00	0,69
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	208 292,00	0,69
Industries			180 540,75	197 230,92	0,66
175 556,69	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	180 540,75	197 230,92	0,66
LUXEMBOURG			623 182,50	695 032,50	2,31
Health			367 960,00	424 420,00	1,41
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	215 302,00	0,72
200 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	180 660,00	209 118,00	0,69
Telecommunication			255 222,50	270 612,50	0,90
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	270 612,50	0,90
NETHERLANDS			601 788,00	623 796,00	2,07
Raw materials			300 894,00	322 143,00	1,07
300 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	300 894,00	322 143,00	1,07
Finance			300 894,00	301 653,00	1,00
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	301 653,00	1,00
ITALY			527 950,00	527 385,00	1,75
Finance			527 950,00	527 385,00	1,75
500 000,00	UNICREDIT SPA 6,572% 14/01/2022	USD	527 950,00	527 385,00	1,75
UNITED STATES			445 745,00	466 734,50	1,55
Consumer Retail			246 425,00	267 942,50	0,89
250 000,00	DAIMLER FINANCE NORTH AMERICA LLC 3,7% 04/05/2023	USD	246 425,00	267 942,50	0,89
Telecommunication			199 320,00	198 792,00	0,66
200 000,00	ALPHABET INC 0,8% 15/08/2027	USD	199 320,00	198 792,00	0,66
CHILE			367 492,84	382 440,52	1,27
Energy			367 492,84	382 440,52	1,27
361 120,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	367 492,84	382 440,52	1,27

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			248 725,00	334 602,50	1,11
Raw materials			248 725,00	334 602,50	1,11
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	334 602,50	1,11
CAYMAN ISLANDS			242 847,00	297 903,00	0,99
Raw materials			242 847,00	297 903,00	0,99
300 000,00	CSN ISLANDS XII CORP 7% 29/09/2049	USD	242 847,00	297 903,00	0,99
HONG KONG			200 000,00	230 304,00	0,76
Computing and IT			200 000,00	230 304,00	0,76
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	230 304,00	0,76
IRELAND			198 410,00	216 346,00	0,72
Telecommunication			198 410,00	216 346,00	0,72
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	216 346,00	0,72
TURKEY			208 400,00	212 090,00	0,70
Finance			208 400,00	212 090,00	0,70
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	212 090,00	0,70
MEXICO			150 000,00	172 036,50	0,57
Finance			150 000,00	172 036,50	0,57
150 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5,375% 17/04/2025	USD	150 000,00	172 036,50	0,57
UNITED KINGDOM			249 375,00	165 917,50	0,55
Energy			249 375,00	165 917,50	0,55
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	165 917,50	0,55
ARGENTINA			219 500,00	164 106,00	0,54
Multi-Utilities			219 500,00	164 106,00	0,54
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	164 106,00	0,54
Floating Rate Notes			865 446,00	915 281,00	3,04
NETHERLANDS			449 596,00	471 491,00	1,57
Finance			246 600,00	247 911,00	0,83
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	247 911,00	0,83
Raw materials			202 996,00	223 580,00	0,74
200 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	202 996,00	223 580,00	0,74
FRANCE			208 600,00	222 398,00	0,74
Finance			208 600,00	222 398,00	0,74
200 000,00	BNP PARIBAS SA FRN 29/06/2049	USD	208 600,00	222 398,00	0,74
CHILE			207 250,00	221 392,00	0,73
Multi-Utilities			207 250,00	221 392,00	0,73
200 000,00	AES GENER SA FRN 07/10/2079	USD	207 250,00	221 392,00	0,73

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			906 788,00	898 913,99	2,98
Floating Rate Notes			431 702,40	480 138,40	1,59
UNITED STATES			431 702,40	480 138,40	1,59
Supranational			431 702,40	480 138,40	1,59
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	480 138,40	1,59
Ordinary Bonds			475 085,60	418 775,59	1,39
GEORGIA			246 925,00	251 502,50	0,83
Finance			246 925,00	251 502,50	0,83
250 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	246 925,00	251 502,50	0,83
MEXICO			228 160,60	167 273,09	0,56
Finance			228 160,60	167 273,09	0,56
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	228 160,60	167 273,09	0,56
Total Portfolio			27 934 854,31	28 857 497,44	95,78

¹ The security has been defaulted.

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(246 785,35)
Unrealised depreciation on forward foreign exchange contracts					(246 785,35)
26/02/2021	417 344,31	USD	350 000,00	EUR	(11 414,38)
26/02/2021	260 136,90	USD	200 000,00	GBP	(13 347,47)
29/01/2021	992 647,60	USD	850 000,00	EUR	(47 980,69)
26/02/2021	4 236 046,56	USD	3 600 000,00	EUR	(174 042,81)

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

CompAM FUND - Adventis Pan-Africa Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	3 157 290,28	
Cash at banks		32 401,03	
Dividends receivable		6 078,01	
Total assets		3 195 769,32	
Liabilities			
Other liabilities		(32 390,45)	
Total liabilities		(32 390,45)	
Total net assets		3 163 378,87	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	USD	74,734	3 291,105
Class M Shares	USD	64,852	33 679,626
Class Z Shares	USD	99,393	7 377,601

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

CompAM FUND - Adventis Pan-Africa Equity

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2020 IN USD**

Net assets at the beginning of the year	Notes	3 046 574,59
Net income from investments	(Note 1e)	83 004,90
Total income		83 004,90
Investment Management fees	(Note 2)	(28 163,41)
Management Company fees	(Note 4)	(1 684,41)
Performance fees	(Note 5)	(21 021,74)
Depository and administration fees	(Note 3)	(6 216,56)
Subscription tax	(Note 6)	(1 345,30)
Depository transaction fees	(Note 7)	(14 013,94)
Other charges and taxes	(Note 12)	(37 036,52)
Total expenses		(109 481,88)
Net investment income / (loss)		(26 476,98)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(206 203,77)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(58 880,94)
Net result of operations for the year		(291 561,69)
Subscriptions for the year		1 384 248,85
Redemptions for the year		(975 882,88)
Net assets at the end of the year		3 163 378,87

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 039 294,62	3 157 290,28	99,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 039 294,62	3 157 290,28	99,81
Shares			3 039 294,62	3 157 290,28	99,81
SOUTH AFRICA			568 426,00	681 654,25	21,55
Telecommunication			203 902,21	237 648,98	7,51
670,00	NASPERS LTD	ZAR	108 905,97	137 722,03	4,35
11 800,00	VODACOM GROUP LTD	ZAR	94 996,24	99 926,95	3,16
Finance			133 508,39	148 373,55	4,69
17 150,00	STANDARD BANK GROUP LTD	ZAR	133 508,39	148 373,55	4,69
Basic Goods			78 269,23	107 987,41	3,42
11 330,00	SHOPRITE HOLDINGS LTD	ZAR	78 269,23	107 987,41	3,42
Health			88 785,49	97 812,28	3,09
11 460,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	88 785,49	97 812,28	3,09
Consumer Retail			63 960,68	89 832,03	2,84
96 810,00	PEPKOR HOLDINGS LTD	ZAR	63 960,68	89 832,03	2,84
NIGERIA			470 577,57	539 598,26	17,06
Finance			229 265,46	258 577,18	8,18
1 977 300,00	GUARANTY TRUST BANK PLC	NGN	143 297,39	162 040,92	5,13
1 536 600,00	ZENITH BANK PLC	NGN	85 968,06	96 536,24	3,05
1,00	ACCESS BANK PLC	NGN	0,01	0,02	0,00
Basic Goods			159 624,02	177 251,17	5,60
31 660,00	NESTLE NIGERIA PLC	NGN	102 608,06	120 705,00	3,81
398 600,00	NIGERIAN BREWERIES PLC	NGN	57 015,96	56 546,17	1,79
Energy			81 688,09	103 769,91	3,28
116 790,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	GBP	81 688,09	103 769,91	3,28
EGYPT			556 278,59	467 180,31	14,77
Finance			227 524,07	191 116,34	6,04
50 790,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	227 524,07	191 116,34	6,04
Basic Goods			168 518,08	132 392,02	4,19
183 600,00	JUHAYNA FOOD INDUSTRIES	EGP	90 556,45	69 214,75	2,19
76 210,00	EASTERN CO SAE	EGP	77 961,63	63 177,27	2,00
Industries			82 071,99	96 166,69	3,04
154 200,00	ELSEWEDY ELECTRIC CO	EGP	82 071,99	96 166,69	3,04
Health			78 164,45	47 505,26	1,50
146 809,00	IBNSINA PHARMA SAE	EGP	78 164,45	47 505,26	1,50
MOROCCO			403 306,63	449 554,98	14,21
Telecommunication			157 008,36	171 964,76	5,43
10 560,00	MAROC TELECOM	MAD	157 008,36	171 964,76	5,43
Consumer Retail			129 772,47	147 347,02	4,66
410,00	LABEL VIE	MAD	129 772,47	147 347,02	4,66
Finance			116 525,80	130 243,20	4,12
2 740,00	ATTIJARIWafa BANK	MAD	116 525,80	130 243,20	4,12

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

CompAM FUND - Adventis Pan-Africa Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
KENYA			441 617,70	423 175,90	13,37
Telecommunication			189 594,08	217 293,04	6,87
692 800,00	SAFARICOM PLC	KES	189 594,08	217 293,04	6,87
Basic Goods			143 190,33	111 237,98	3,51
78 750,00	EAST AFRICAN BREWERIES LTD	KES	143 190,33	111 237,98	3,51
Finance			88 399,82	84 480,04	2,67
252 400,00	EQUITY GROUP HOLDINGS PLC	KES	88 399,82	84 480,04	2,67
Raw materials			20 433,47	10 164,84	0,32
200 000,00	ARM CEMENT LTD	KES	20 433,47	10 164,84	0,32
UNITED KINGDOM			159 784,28	206 183,65	6,52
Raw materials			111 739,93	154 196,24	4,88
4 670,00	ANGLO AMERICAN PLC	ZAR	111 739,93	154 196,24	4,88
Basic Goods			48 044,35	51 987,41	1,64
1 400,00	BRITISH AMERICAN TOBACCO PLC	ZAR	48 044,35	51 987,41	1,64
CANADA			197 825,73	172 092,94	5,44
Raw materials			197 825,73	172 092,94	5,44
20 080,00	B2GOLD CORP	CAD	124 842,32	112 378,65	3,55
146 300,00	LUCARA DIAMOND CORP	CAD	72 983,41	59 714,29	1,89
MAURITIUS			147 842,48	117 627,96	3,72
Finance			147 842,48	117 627,96	3,72
19 580,00	MCB GROUP LTD	MUR	147 842,48	117 627,96	3,72
SENEGAL			93 635,64	100 222,03	3,17
Telecommunication			93 635,64	100 222,03	3,17
3 980,00	SONATEL SA	XOF	93 635,64	100 222,03	3,17
Total Portfolio			3 039 294,62	3 157 290,28	99,81

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	32 530 758,77	
Cash at banks		2 929 772,90	
Amounts due from brokers	(Note 9)	160 000,00	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	631 303,78	
Dividends receivable		4 804,15	
Receivable on subscriptions		22 817,68	
Other assets		4 482,67	
Total assets		36 283 939,95	
Liabilities			
Payable on redemptions		(3 290,19)	
Other liabilities		(396 273,86)	
Total liabilities		(399 564,05)	
Total net assets		35 884 375,90	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 277,624	10 962,085
Class D Shares	EUR	1 264,619	1 162,485
Class I Shares	EUR	1 379,652	8 301,832
Class M Shares	EUR	1 104,195	7 789,940
Class Q Shares	EUR	139,376	2 537,000

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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	16 622 793,80
Net income from investments	(Note 1e)	147 689,11
Other income		5 104,25
Total income		152 793,36
Investment Management fees	(Note 2)	(379 195,08)
Management Company fees	(Note 4)	(19 002,92)
Performance fees	(Note 5)	(408 748,90)
Depository and administration fees	(Note 3)	(20 101,45)
Subscription tax	(Note 6)	(14 440,51)
Interest on bank accounts		(12 758,66)
Depository transaction fees	(Note 7)	(5 841,87)
Other charges and taxes	(Note 12)	(96 390,37)
Total expenses		(956 479,76)
Net investment income / (loss)		(803 686,40)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		5 277 199,87
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 043 725,35)
- Forward foreign exchange contracts	(Note 1h)	652 275,05
Net result of operations for the year		3 082 063,17
Subscriptions for the year		25 561 942,97
Redemptions for the year		(9 382 424,04)
Net assets at the end of the year		35 884 375,90

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			31 763 780,84	32 530 758,77	90,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 432 080,29	26 799 020,91	74,68
Shares			26 432 080,29	26 799 020,91	74,68
CANADA			18 985 793,82	19 186 660,70	53,47
Raw materials			15 926 737,22	16 213 491,62	45,18
170 205,00	BARRICK GOLD CORP	USD	3 272 901,39	3 168 869,43	8,83
97 200,00	PAN AMERICAN SILVER CORP	USD	2 521 669,19	2 741 508,11	7,64
139 000,00	SSR MINING INC	USD	2 258 621,16	2 284 573,74	6,37
44 610,00	WHEATON PRECIOUS METALS CORP	USD	1 167 199,81	1 521 818,92	4,24
26 050,00	AGNICO EAGLE MINES LTD	USD	1 440 996,87	1 501 193,77	4,18
241 000,00	KINROSS GOLD CORP	USD	1 554 887,89	1 445 744,05	4,03
41 800,00	KIRKLAND LAKE GOLD LTD	USD	1 727 949,07	1 409 902,44	3,93
12 580,00	FRANCO-NEVADA CORP	USD	1 177 222,50	1 288 587,73	3,59
186 000,00	B2GOLD CORP	USD	805 289,34	851 293,43	2,37
Industries			3 059 056,60	2 973 169,08	8,29
201 000,00	ALAMOS GOLD INC CLASS A	USD	1 594 243,92	1 437 415,82	4,01
180 000,00	ORLA MINING LTD	CAD	762 244,44	792 146,49	2,21
136 000,00	SILVERCORP METALS INC	USD	702 568,24	743 606,77	2,07
UNITED STATES			4 813 814,38	5 249 006,32	14,63
Raw materials			4 813 814,38	5 249 006,32	14,63
61 298,00	NEWMONT CORP	USD	2 668 132,80	3 000 398,42	8,36
15 650,00	ROYAL GOLD INC	USD	1 442 712,07	1 360 413,65	3,79
105 000,00	COEUR MINING INC	USD	702 969,51	888 194,25	2,48
SOUTH AFRICA			1 631 063,74	1 395 782,87	3,89
Raw materials			1 631 063,74	1 395 782,87	3,89
75 500,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	1 631 063,74	1 395 782,87	3,89
AUSTRALIA			1 001 408,35	967 571,02	2,69
Raw materials			1 001 408,35	967 571,02	2,69
59 238,00	NEWCREST MINING LTD -ADR-	USD	1 001 408,35	967 571,02	2,69
INVESTMENT FUNDS			5 331 700,55	5 731 737,86	15,97
UCI Units			5 331 700,55	5 731 737,86	15,97
JERSEY			3 428 510,73	3 688 195,10	10,28
Finance			3 428 510,73	3 688 195,10	10,28
8 930,00	WISDOMTREE PHYSICAL GOLD	EUR	1 252 488,61	1 299 493,60	3,62
8 930,00	GOLD BULLION SECURITIES LTD	EUR	1 185 472,42	1 280 294,10	3,57
7 430,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	990 549,70	1 108 407,40	3,09
IRELAND			1 890 368,57	2 028 389,14	5,65
Finance			1 890 368,57	2 028 389,14	5,65
8 670,00	INVESCO PHYSICAL GOLD ETC	EUR	1 219 890,93	1 289 229,00	3,59
18 100,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	545 273,49	561 281,00	1,56
5 600,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	125 204,15	177 879,14	0,50

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			12 821,25	15 153,62	0,04
Finance			12 821,25	15 153,62	0,04
732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	12 821,25	15 153,62	0,04
Total Portfolio			31 763 780,84	32 530 758,77	90,65

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					631 303,78
Unrealised appreciation on forward foreign exchange contracts					631 303,78
30/06/2021	5 885 567,25	EUR	7 000 000,00	USD	186 892,34
10/09/2021	5 874 554,10	EUR	7 000 000,00	USD	184 970,89
09/07/2021	1 496 152,25	EUR	1 700 000,00	USD	112 465,38
15/03/2021	4 184 796,25	EUR	5 000 000,00	USD	104 716,22
15/06/2021	5 742 838,64	EUR	7 000 000,00	USD	42 258,95

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	21 929 687,58	
Cash at banks		1 837 104,76	
Dividends receivable		7 790,89	
Receivable on subscriptions		15 906,17	
Total assets		23 790 489,40	
Liabilities			
Payable on redemptions		(102,27)	
Other liabilities		(261 228,38)	
Total liabilities		(261 330,65)	
Total net assets		23 529 158,75	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 553,494	7 647,581
Class D Shares	EUR	1 443,659	648,954
Class I Shares	EUR	1 716,548	6 141,786
Class M Shares	EUR	1 573,817	10,000
Class Q Shares	EUR	137,708	1 114,000

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 YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	17 823 411,24
Net income from investments	(Note 1e)	171 491,79
Total income		171 491,79
Investment Management fees	(Note 2)	(253 302,05)
Management Company fees	(Note 4)	(13 589,14)
Performance fees	(Note 5)	(180 649,40)
Depository and administration fees	(Note 3)	(14 039,55)
Subscription tax	(Note 6)	(8 917,78)
Interest on bank accounts		(5 388,56)
Depository transaction fees	(Note 7)	(13 942,40)
Other charges and taxes	(Note 12)	(87 770,49)
Total expenses		(577 599,37)
Net investment income / (loss)		(406 107,58)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		898 439,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 020 927,08
Net result of operations for the year		1 513 258,84
Distributions	(Note 8)	(5 887,40)
Subscriptions for the year		8 220 342,94
Redemptions for the year		(4 021 966,87)
Net assets at the end of the year		23 529 158,75

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			18 586 287,96	21 929 687,58	93,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 922 559,27	16 760 704,80	71,23
Shares			13 922 559,27	16 760 704,80	71,23
UNITED STATES			5 577 112,81	6 828 612,99	29,02
Consumer Retail			1 155 401,50	1 388 375,32	5,90
1 200,00	ESTEE LAUDER COS INC -A-	USD	213 285,80	261 066,59	1,11
1 069,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	224 356,35	250 888,04	1,07
680,00	WW GRAINGER INC	USD	181 148,02	226 939,01	0,96
1 938,00	NIKE INC -B-	USD	153 481,92	224 076,56	0,95
5 500,00	FASTENAL CO	USD	222 487,22	219 496,56	0,93
1 198,00	DOLLAR GENERAL CORP	USD	160 642,19	205 908,56	0,88
Computing and IT			807 779,15	1 233 001,74	5,24
2 820,00	APPLE INC	USD	130 926,28	305 819,81	1,30
3 723,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	201 636,69	249 356,28	1,06
1 279,00	MICROSOFT CORP	USD	140 114,35	232 499,86	0,99
1 929,00	XILINX INC	USD	164 282,75	223 508,93	0,95
1 890,00	ELECTRONIC ARTS INC	USD	170 819,08	221 816,86	0,94
Health			1 010 124,42	1 139 291,77	4,84
865,00	ILLUMINA INC	USD	269 365,58	261 574,94	1,11
3 405,00	EDWARDS LIFESCIENCES CORP	USD	233 547,65	253 882,70	1,08
804,00	UNITEDHEALTH GROUP INC	USD	177 956,20	230 433,36	0,98
550,00	IDEXX LABORATORIES INC	USD	129 574,53	224 697,41	0,95
843,00	BIOGEN INC	USD	199 680,46	168 703,36	0,72
Telecommunication			732 967,93	906 633,49	3,85
3 191,00	F5 NETWORKS INC	USD	429 927,31	458 848,91	1,95
87,00	AMAZON.COM INC	USD	176 120,44	231 582,63	0,98
151,00	ALPHABET INC -C-	USD	126 920,18	216 201,95	0,92
Industries			669 270,39	652 962,25	2,77
2 970,00	3M CO	USD	429 180,32	424 278,81	1,80
1 588,00	AUTOMATIC DATA PROCESSING INC	USD	240 090,07	228 683,44	0,97
Basic Goods			576 807,06	643 938,65	2,74
1 820,00	PEPSICO INC	USD	200 042,80	220 592,55	0,94
3 275,00	BROWN-FORMAN CORP -B-	USD	186 790,23	212 605,34	0,90
1 277,00	CLOROX CO	USD	189 974,03	210 740,76	0,90
Finance			338 816,21	477 248,24	2,03
843,00	MASTERCARD INC -A-	USD	105 277,18	245 924,11	1,05
1 294,00	VISA INC -A-	USD	233 539,03	231 324,13	0,98
Raw materials			285 946,15	387 161,53	1,65
2 322,00	ROYAL GOLD INC	USD	171 310,47	201 845,40	0,86
3 786,00	NEWMONT CORP	USD	114 635,68	185 316,13	0,79
JAPAN			1 491 376,03	1 710 289,95	7,27
Industries			448 777,41	644 019,28	2,74
6 000,00	NIHON M&A CENTER INC	JPY	199 062,23	327 725,04	1,39
2 800,00	HOYA CORP	JPY	249 715,18	316 294,24	1,35
Raw materials			411 388,91	492 284,17	2,09
1 800,00	SHIN-ETSU CHEMICAL CO LTD	JPY	224 886,81	257 050,42	1,09
4 600,00	NISSAN CHEMICAL CORP	JPY	186 502,10	235 233,75	1,00

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			449 295,69	408 946,07	1,74
2 740,00	SECOM CO LTD	JPY	215 604,85	206 423,87	0,88
3 210,00	KAO CORP	JPY	233 690,84	202 522,20	0,86
Telecommunication			181 914,02	165 040,43	0,70
6 800,00	KDDI CORP	JPY	181 914,02	165 040,43	0,70
CAYMAN ISLANDS			899 709,80	1 027 541,84	4,37
Telecommunication			530 158,97	632 702,20	2,69
6 097,00	TENCENT HOLDINGS LTD -ADR-	USD	276 897,27	358 230,85	1,52
1 443,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	253 261,70	274 471,35	1,17
Consumer Retail			369 550,83	394 839,64	1,68
2 600,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	USD	369 550,83	394 839,64	1,68
UNITED KINGDOM			811 066,68	879 717,80	3,74
Raw materials			447 192,17	474 511,50	2,02
4 140,00	RIO TINTO PLC	GBP	223 335,16	252 998,77	1,08
10 300,00	BHP GROUP PLC	GBP	223 857,01	221 512,73	0,94
Consumer Retail			220 891,24	229 981,60	0,98
4 640,00	UNILEVER PLC	EUR	220 891,24	229 981,60	0,98
Telecommunication			142 983,27	175 224,70	0,74
24 100,00	RIGHTMOVE PLC	GBP	142 983,27	175 224,70	0,74
INDIA			563 757,03	764 148,06	3,25
Computing and IT			563 757,03	764 148,06	3,25
28 457,00	INFOSYS LTD -ADR-	USD	283 330,58	394 218,61	1,68
80 111,00	WIPRO LTD -ADR-	USD	280 426,45	369 929,45	1,57
FRANCE			562 739,18	708 686,35	3,01
Consumer Retail			370 141,06	481 227,00	2,04
510,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	177 106,58	260 559,00	1,10
710,00	L'OREAL SA	EUR	193 034,48	220 668,00	0,94
Computing and IT			192 598,12	227 459,35	0,97
1 369,00	DASSAULT SYSTEMES SE	EUR	192 598,12	227 459,35	0,97
GERMANY			541 377,92	686 845,70	2,92
Computing and IT			541 377,92	686 845,70	2,92
3 370,00	SAP SE	EUR	343 822,12	361 331,40	1,54
10 370,00	INFINEON TECHNOLOGIES AG	EUR	197 555,80	325 514,30	1,38
CANADA			472 785,02	669 624,85	2,84
Raw materials			270 161,70	442 212,75	1,88
6 560,00	WHEATON PRECIOUS METALS CORP	USD	135 691,49	223 786,87	0,95
11 732,00	BARRICK GOLD CORP	USD	134 470,21	218 425,88	0,93
Industries			202 623,32	227 412,10	0,96
2 533,00	CANADIAN NATIONAL RAILWAY CO	USD	202 623,32	227 412,10	0,96
DENMARK			469 843,87	543 161,17	2,31
Health			263 310,60	317 409,20	1,35
5 560,00	NOVO NORDISK A/S -ADR-	USD	263 310,60	317 409,20	1,35
Raw materials			206 533,27	225 751,97	0,96
4 840,00	NOVOZYMES A/S -ADR- -B-	USD	206 533,27	225 751,97	0,96

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SOUTH KOREA			309 760,92	487 740,63	2,07
Computing and IT			309 760,92	487 740,63	2,07
327,00	SAMSUNG ELECTRONICS CO LTD -GDR-	USD	309 760,92	487 740,63	2,07
TAIWAN			275 171,33	434 181,62	1,84
Computing and IT			275 171,33	434 181,62	1,84
4 872,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	275 171,33	434 181,62	1,84
NETHERLANDS			273 700,54	397 550,00	1,69
Computing and IT			273 700,54	397 550,00	1,69
1 000,00	ASML HOLDING NV	EUR	273 700,54	397 550,00	1,69
SWITZERLAND			354 637,09	377 505,78	1,60
Health			172 645,23	203 989,26	0,86
714,00	ROCHE HOLDING AG	CHF	172 645,23	203 989,26	0,86
Basic Goods			181 991,86	173 516,52	0,74
1 800,00	NESTLE SA	CHF	181 991,86	173 516,52	0,74
MEXICO			356 544,13	321 981,14	1,37
Consumer Retail			356 544,13	321 981,14	1,37
14 000,00	WAL-MART DE MEXICO SAB DE CV -ADR-	USD	356 544,13	321 981,14	1,37
IRELAND			191 433,18	239 317,09	1,02
Computing and IT			191 433,18	239 317,09	1,02
1 121,00	ACCENTURE PLC -A-	USD	191 433,18	239 317,09	1,02
ITALY			211 892,53	208 518,00	0,89
Health			211 892,53	208 518,00	0,89
4 600,00	RECORDATI SPA	EUR	211 892,53	208 518,00	0,89
SPAIN			211 589,35	175 761,56	0,75
Consumer Retail			211 589,35	175 761,56	0,75
2 951,00	AMADEUS IT GROUP SA	EUR	211 589,35	175 761,56	0,75
INDONESIA			207 031,72	150 898,63	0,64
Telecommunication			207 031,72	150 898,63	0,64
7 850,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT -ADR-	USD	207 031,72	150 898,63	0,64
BRAZIL			141 030,14	148 621,64	0,63
Raw materials			141 030,14	148 621,64	0,63
10 850,00	VALE SA	USD	141 030,14	148 621,64	0,63
INVESTMENT FUNDS			4 663 728,69	5 168 982,78	21,97
UCI Units			4 663 728,69	5 168 982,78	21,97
LUXEMBOURG			2 224 020,38	2 342 712,90	9,96
Finance			2 224 020,38	2 342 712,90	9,96
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	828 652,52	3,52
20 921,00	LYXOR S&P 500 UCITS ETF	EUR	596 992,11	649 701,66	2,76
44 850,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	663 557,95	646 826,70	2,75
10 000,00	UBS ETF MSCI SWITZERLAND 20/35 UCITS ETF	CHF	205 994,38	217 510,51	0,93
0,07	PICTET - EMERGING MARKETS INDEX	USD	15,92	21,51	0,00

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			1 324 813,73	1 517 628,08	6,45
Finance			1 324 813,73	1 517 628,08	6,45
10 429,00	WISDOMTREE PHYSICAL GOLD	EUR	1 324 813,73	1 517 628,08	6,45
FRANCE			485 454,55	656 511,00	2,79
Finance			485 454,55	656 511,00	2,79
2 650,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	485 454,55	656 511,00	2,79
IRELAND			629 440,03	652 130,80	2,77
Finance			629 440,03	652 130,80	2,77
2 545,00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	629 440,03	652 130,80	2,77
Total Portfolio			18 586 287,96	21 929 687,58	93,20

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 235 678,87	
Cash at banks		345 028,72	
Total assets		2 580 707,59	
Liabilities			
Payable on redemptions		(7 932,73)	
Other liabilities		(41 061,90)	
Total liabilities		(48 994,63)	
Total net assets		2 531 712,96	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	948,334	1 703,395
Class D Shares	EUR	946,047	261,437
Class I Shares	EUR	1 055,606	623,720
Class M Shares	EUR	1 008,586	10,000
Class Q Shares	EUR	101,198	5,000

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 YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	3 516 898,45
Investment Management fees	(Note 2)	(43 552,67)
Management Company fees	(Note 4)	(2 912,42)
Performance fees	(Note 5)	(254,35)
Depository and administration fees	(Note 3)	(5 629,76)
Subscription tax	(Note 6)	(267,31)
Interest on bank accounts		(1 166,87)
Depository transaction fees	(Note 7)	(4 025,62)
Other charges and taxes	(Note 12)	(42 823,28)
Total expenses		(100 632,28)
Net investment income / (loss)		(100 632,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		95 101,19
Change in unrealised appreciation / (depreciation) on:		
- Investments		(104 049,72)
Net result of operations for the year		(109 580,81)
Subscriptions for the year		206 599,94
Redemptions for the year		(1 082 204,62)
Net assets at the end of the year		2 531 712,96

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 015 391,39	2 235 678,87	88,31
INVESTMENT FUNDS			2 015 391,39	2 235 678,87	88,31
UCI Units			2 015 391,39	2 235 678,87	88,31
LUXEMBOURG			1 528 787,59	1 734 819,09	68,53
Finance			1 528 787,59	1 734 819,09	68,53
915,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	129 707,39	144 246,48	5,70
868,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	106 373,78	142 066,24	5,61
738,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	96 791,00	141 030,08	5,57
82,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	155 506,38	130 962,11	5,17
6 629,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	113 629,97	130 535,25	5,16
10 231,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	108 554,94	122 981,19	4,86
558,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	98 009,15	120 136,12	4,75
746,45	DWS CONCEPT KALDEMORGEN	EUR	109 675,31	119 259,68	4,71
6 329,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	112 165,60	119 001,88	4,70
7 440,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	109 372,26	118 077,40	4,66
10 477,04	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-	EUR	107 693,47	114 178,76	4,51
11 114,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-	EUR	97 258,28	111 653,34	4,41
648,28	DNCA INVEST - EUROSE -I-	EUR	86 280,12	111 342,78	4,40
697,46	AXA WORLD FUNDS - OPTIMAL INCOME	EUR	97 769,94	109 347,78	4,32
FRANCE			141 298,51	141 537,84	5,59
Finance			141 298,51	141 537,84	5,59
0,87	ODDO BHF PROACTIF EUROPE -CI-	EUR	141 298,51	141 537,84	5,59
ITALY			105 784,41	123 105,74	4,86
Finance			105 784,41	123 105,74	4,86
18 565,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	105 784,41	123 105,74	4,86
AUSTRIA			103 906,18	119 711,17	4,73
Finance			103 906,18	119 711,17	4,73
682,43	RAIFFEISEN-GLOBAL ALLOCATION-STRATEGIES PLUS	EUR	103 906,18	119 711,17	4,73
IRELAND			135 614,70	116 505,03	4,60
Finance			135 614,70	116 505,03	4,60
87 538,53	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	135 614,70	116 505,03	4,60
Total Portfolio			2 015 391,39	2 235 678,87	88,31

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	27 951 045,25	
Cash at banks		1 898 766,86	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	45 703,15	
Interest receivable		352 847,22	
Receivable on subscriptions		74 223,76	
Total assets		30 322 586,24	
Liabilities			
Payable on redemptions		(2 911,72)	
Other liabilities		(126 877,88)	
Total liabilities		(129 789,60)	
Total net assets		30 192 796,64	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 046,909	14 880,487
Class D Shares	EUR	951,350	1 411,310
Class I Shares	EUR	1 175,468	10 593,151
Class M Shares	EUR	1 075,906	63,519
Class Q Shares	EUR	105,753	7 105,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	28 150 846,59
Net income from investments	(Note 1e)	823 961,18
Total income		823 961,18
Investment Management fees	(Note 2)	(276 098,02)
Management Company fees	(Note 4)	(20 033,99)
Performance fees	(Note 5)	(854,48)
Depository and administration fees	(Note 3)	(20 088,03)
Subscription tax	(Note 6)	(13 413,31)
Depository transaction fees	(Note 7)	(13 381,21)
Other charges and taxes	(Note 12)	(130 580,58)
Total expenses		(474 449,62)
Net investment income / (loss)		349 511,56
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(44 800,37)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(955 871,33)
- Forward foreign exchange contracts	(Note 1h)	42 064,05
Net result of operations for the year		(609 096,09)
Distributions	(Note 8)	(27 994,97)
Subscriptions for the year		8 343 024,69
Redemptions for the year		(5 663 983,58)
Net assets at the end of the year		30 192 796,64

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			28 502 332,70	27 951 045,25	92,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 180 095,92	22 012 022,47	72,91
Ordinary Bonds			21 596 263,02	20 694 505,78	68,54
MEXICO			3 762 949,06	3 658 942,82	12,12
Government			3 036 967,20	2 989 064,86	9,90
21 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	1 064 234,39	869 438,30	2,88
14 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	593 282,81	653 938,56	2,17
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	585 990,00	632 358,00	2,09
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,625% 08/04/2026	EUR	602 480,00	625 884,00	2,07
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,375% 15/01/2025	EUR	190 980,00	207 446,00	0,69
Telecommunication			725 981,86	669 877,96	2,22
16 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	725 981,86	669 877,96	2,22
ITALY			2 842 016,96	2 858 598,00	9,47
Government			2 842 016,96	2 858 598,00	9,47
2 700 000,00	ITALY BTPORO 1,4% 26/05/2025	EUR	2 842 016,96	2 858 598,00	9,47
UNITED STATES			2 673 699,14	2 636 542,44	8,73
Supranational			2 673 699,14	2 636 542,44	8,73
33 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023	IDR	2 078 090,05	2 057 336,67	6,81
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	595 609,09	579 205,77	1,92
JAPAN			2 678 652,14	2 534 052,32	8,39
Government			2 678 652,14	2 534 052,32	8,39
320 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,1% 20/03/2021	JPY	2 678 652,14	2 534 052,32	8,39
RUSSIA			2 646 498,36	2 302 546,87	7,63
Government			2 646 498,36	2 302 546,87	7,63
110 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,1% 16/10/2024	RUB	1 611 309,27	1 298 948,33	4,30
80 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	1 035 189,09	1 003 598,54	3,33
LUXEMBOURG			1 255 309,22	1 253 146,66	4,15
Energy			620 550,00	632 874,00	2,10
600 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2,5% 21/03/2026	EUR	620 550,00	632 874,00	2,10
Supranational			634 759,22	620 272,66	2,05
10 000 000,00	EIB 8,5% 17/09/2024	ZAR	634 759,22	620 272,66	2,05
COLOMBIA			1 478 694,22	1 107 228,09	3,67
Government			1 478 694,22	1 107 228,09	3,67
2 500 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	942 940,18	605 115,35	2,01
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8,125% 21/05/2024	USD	535 754,04	502 112,74	1,66
INDONESIA			1 076 120,00	1 097 425,00	3,63
Government			1 076 120,00	1 097 425,00	3,63
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	571 875,00	566 580,00	1,87
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,625% 14/06/2023	EUR	504 245,00	530 845,00	1,76

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			837 875,00	898 161,00	2,98
Government			837 875,00	898 161,00	2,98
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	339 375,00	338 088,00	1,12
300 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2% 08/12/2026	EUR	289 500,00	320 859,00	1,07
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	209 000,00	239 214,00	0,79
SOUTH AFRICA			853 453,84	875 960,00	2,90
Government			853 453,84	875 960,00	2,90
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	853 453,84	875 960,00	2,90
TURKEY			673 122,00	652 572,00	2,16
Government			673 122,00	652 572,00	2,16
600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,2% 16/02/2026	EUR	673 122,00	652 572,00	2,16
UKRAINE			504 973,08	501 063,58	1,66
Government			504 973,08	501 063,58	1,66
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	329 170,00	331 377,00	1,10
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2021	USD	175 803,08	169 686,58	0,56
MACEDONIA			312 900,00	318 267,00	1,05
Government			312 900,00	318 267,00	1,05
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	312 900,00	318 267,00	1,05
Zero-Coupon Bonds			1 424 682,95	1 244 450,66	4,12
LUXEMBOURG			1 234 682,95	1 044 400,66	3,46
Supranational			1 234 682,95	1 044 400,66	3,46
5 000 000,00	EIB 0,00% 27/08/2021	BRL	973 691,75	777 634,58	2,58
3 000 000,00	EIB 0,00% 05/09/2022	TRY	260 991,20	266 766,08	0,88
PHILIPPINES			190 000,00	200 050,00	0,66
Government			190 000,00	200 050,00	0,66
200 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,00% 03/02/2023	EUR	190 000,00	200 050,00	0,66
Floating Rate Notes			159 149,95	73 066,03	0,25
ARGENTINA			159 149,95	73 066,03	0,25
Government			159 149,95	73 066,03	0,25
166 650,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	159 149,95	73 066,03	0,25
INVESTMENT FUNDS			5 322 236,78	5 939 022,78	19,67
UCI Units			5 322 236,78	5 939 022,78	19,67
LUXEMBOURG			3 997 569,53	4 628 001,47	15,33
Finance			3 997 569,53	4 628 001,47	15,33
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 483 941,66	8,23
7 886,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	1 102 521,27	1 300 669,81	4,31
45 000,00	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	EUR	855 235,06	843 390,00	2,79

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 324 667,25	1 311 021,31	4,34
Finance			1 324 667,25	1 311 021,31	4,34
300 000,00	ISHARES CHINA CNY BOND UCITS EISHARES CHINA CNY BOND USD D	USD	1 324 667,25	1 311 021,31	4,34
Total Portfolio			28 502 332,70	27 951 045,25	92,58

¹ The security has been defaulted.

* Please refer to Note 1g

CompAM FUND - SB Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					45 703,15
Unrealised appreciation on forward foreign exchange contracts					45 703,15
31/03/2021	856 397,55	EUR	1 000 000,00	USD	40 654,46
17/05/2021	3 000 000,00	MYR	599 940,01	EUR	5 048,69

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	16 455 972,21	
Cash at banks		464 302,82	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	117 928,75	
Dividends receivable		1 731,99	
Interest receivable		145 432,17	
Total assets		17 185 367,94	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(11 349,82)	
Other liabilities		(70 616,76)	
Total liabilities		(81 966,58)	
Total net assets		17 103 401,36	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 058,429	405,153
Class I Shares	EUR	1 177,146	5 506,657
Class S (CHF Hedged) Shares	CHF	998,562	11 039,578

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	22 307 947,57
Net income from investments	(Note 1e)	379 335,73
Other income		7 569,51
Total income		386 905,24
Investment Management fees	(Note 2)	(198 152,40)
Management Company fees	(Note 4)	(13 028,02)
Performance fees	(Note 5)	(862,04)
Depository and administration fees	(Note 3)	(13 411,76)
Subscription tax	(Note 6)	(8 019,01)
Depository transaction fees	(Note 7)	(21 371,48)
Other charges and taxes	(Note 12)	(54 158,30)
Total expenses		(309 003,01)
Net investment income / (loss)		77 902,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(443 152,09)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(617,01)
- Forward foreign exchange contracts	(Note 1h)	12 243,47
Net result of operations for the year		(353 623,40)
Subscriptions for the year		64 083,83
Redemptions for the year		(4 915 006,64)
Net assets at the end of the year		17 103 401,36

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 114 602,18	16 455 972,21	96,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 889 790,99	14 149 723,75	82,73
Ordinary Bonds			6 704 120,42	6 797 272,07	39,74
ITALY			1 344 006,54	1 368 928,72	8,00
Finance			643 734,00	646 315,00	3,78
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	219 173,00	223 044,00	1,30
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 340,00	211 622,00	1,24
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	110 580,00	107 640,00	0,63
100 000,00	BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024	EUR	103 641,00	104 009,00	0,61
Government			598 502,54	617 847,72	3,61
597 222,00	BTP 0,65% 28/10/2027	EUR	597 222,00	616 512,27	3,60
1 257,66	BTP 0,4% 15/05/2030	EUR	1 280,54	1 335,45	0,01
Industries			101 770,00	104 766,00	0,61
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1,875% 08/07/2026	EUR	101 770,00	104 766,00	0,61
NETHERLANDS			1 084 038,15	1 107 601,10	6,48
Finance			507 047,65	515 469,00	3,01
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	307 327,65	304 689,00	1,78
200 000,00	ABN AMRO BANK NV 1,25% 28/05/2025	EUR	199 720,00	210 780,00	1,23
Telecommunication			202 500,00	204 190,00	1,20
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	202 500,00	204 190,00	1,20
Raw materials			149 116,50	156 643,50	0,92
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	149 116,50	156 643,50	0,92
Consumer Retail			124 224,00	128 121,60	0,75
120 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	124 224,00	128 121,60	0,75
Industries			101 150,00	103 177,00	0,60
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	103 177,00	0,60
MEXICO			685 906,50	693 219,00	4,05
Energy			582 327,50	589 994,00	3,45
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	402 990,00	401 456,00	2,35
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	179 337,50	188 538,00	1,10
Industries			103 579,00	103 225,00	0,60
100 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	103 579,00	103 225,00	0,60
UNITED KINGDOM			603 308,00	599 442,50	3,51
Basic Goods			353 808,00	358 255,00	2,10
200 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	205 012,50	202 150,00	1,18
150 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	148 795,50	156 105,00	0,92
Consumer Retail			249 500,00	241 187,50	1,41
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	249 500,00	241 187,50	1,41
UKRAINE			429 612,00	441 836,00	2,58
Government			429 612,00	441 836,00	2,58
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	429 612,00	441 836,00	2,58

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			389 670,94	381 968,91	2,23
Telecommunication			200 000,00	206 813,00	1,21
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	105 791,00	0,62
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	101 022,00	0,59
Finance			189 670,94	175 155,91	1,02
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	189 670,94	175 155,91	1,02
GERMANY			388 530,00	363 229,00	2,12
Finance			288 700,00	258 698,00	1,51
200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	208 700,00	203 796,00	1,19
100 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	80 000,00	54 902,00	0,32
Consumer Retail			99 830,00	104 531,00	0,61
100 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	99 830,00	104 531,00	0,61
FRANCE			242 273,92	290 025,00	1,70
Telecommunication			242 273,92	290 025,00	1,70
300 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	242 273,92	290 025,00	1,70
SWITZERLAND			246 537,16	271 013,87	1,59
Finance			246 537,16	271 013,87	1,59
300 000,00	UBS AG 5,125% 15/05/2024	USD	246 537,16	271 013,87	1,59
GREECE			217 360,00	214 268,00	1,25
Government			217 360,00	214 268,00	1,25
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022	EUR	217 360,00	214 268,00	1,25
ESTONIA			200 040,00	207 356,00	1,21
Finance			200 040,00	207 356,00	1,21
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 040,00	207 356,00	1,21
CAYMAN ISLANDS			167 171,10	179 158,02	1,05
Energy			167 171,10	179 158,02	1,05
150 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	167 171,10	179 158,02	1,05
GEORGIA			185 639,52	172 937,78	1,01
Finance			185 639,52	172 937,78	1,01
200 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	185 639,52	172 937,78	1,01
UNITED STATES			179 483,59	164 416,67	0,96
Basic Goods			179 483,59	164 416,67	0,96
200 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	179 483,59	164 416,67	0,96
IRELAND			150 225,00	147 835,50	0,87
Telecommunication			150 225,00	147 835,50	0,87
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	147 835,50	0,87
TURKEY			93 120,00	101 389,00	0,59
Government			93 120,00	101 389,00	0,59
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	93 120,00	101 389,00	0,59

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TUNISIA			97 198,00	92 647,00	0,54
Finance			97 198,00	92 647,00	0,54
100 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	97 198,00	92 647,00	0,54
Floating Rate Notes			3 843 439,50	3 906 756,45	22,84
ITALY			868 162,25	884 679,50	5,17
Finance			868 162,25	884 679,50	5,17
350 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	349 230,25	352 313,50	2,06
300 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	314 940,00	325 626,00	1,90
200 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	203 992,00	206 740,00	1,21
UNITED KINGDOM			696 476,64	704 613,03	4,12
Finance			696 476,64	704 613,03	4,12
550 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	546 617,00	552 750,00	3,23
200 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	149 859,64	151 863,03	0,89
LUXEMBOURG			540 805,79	564 286,63	3,30
Finance			540 805,79	564 286,63	3,30
450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	411 555,79	387 561,63	2,27
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	176 725,00	1,03
FRANCE			442 071,45	519 321,93	3,04
Finance			442 071,45	519 321,93	3,04
250 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	147 500,00	201 250,00	1,18
200 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	160 000,00	180 930,00	1,06
200 000,00	AXA SA FRN 29/08/2049	USD	134 571,45	137 141,93	0,80
NETHERLANDS			388 846,49	380 623,23	2,22
Finance			388 846,49	380 623,23	2,22
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	226 756,19	214 539,67	1,25
400 000,00	AEGON NV FRN 29/06/2049	NLG	162 090,30	166 083,56	0,97
GREECE			202 000,00	204 636,00	1,20
Finance			202 000,00	204 636,00	1,20
200 000,00	PIRAEUS BANK SA FRN 31/10/2022	EUR	202 000,00	204 636,00	1,20
FINLAND			200 509,50	200 142,00	1,17
Finance			200 509,50	200 142,00	1,17
200 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	200 509,50	200 142,00	1,17
SWITZERLAND			190 377,01	179 180,27	1,05
Finance			190 377,01	179 180,27	1,05
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	190 377,01	179 180,27	1,05
GUERNSEY			180 402,68	164 789,35	0,96
Finance			180 402,68	164 789,35	0,96
200 000,00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	180 402,68	164 789,35	0,96
CAYMAN ISLANDS			94 000,00	86 218,00	0,50
Finance			94 000,00	86 218,00	0,50
100 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	94 000,00	86 218,00	0,50

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			39 787,69	18 266,51	0,11
Government			39 787,69	18 266,51	0,11
41 662,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020 ¹	EUR	39 787,69	18 266,51	0,11
Shares			3 199 191,07	3 295 523,23	19,27
GERMANY			1 433 019,40	1 489 532,41	8,71
Consumer Retail			468 375,65	496 846,94	2,90
1 383,00	CONTINENTAL AG	EUR	163 669,36	167 688,75	0,98
2 849,00	DAIMLER AG	EUR	141 611,31	164 643,71	0,96
1 742,00	BEIERSDORF AG	EUR	163 094,98	164 514,48	0,96
Computing and IT			475 294,76	492 927,20	2,88
5 508,00	INFINEON TECHNOLOGIES AG	EUR	162 317,91	172 896,12	1,01
1 594,00	SAP SE	EUR	152 314,07	170 908,68	1,00
434,00	SARTORIUS AG	EUR	160 662,78	149 122,40	0,87
Finance			162 880,89	170 913,60	1,00
2 860,00	VONOVIA SE	EUR	162 880,89	170 913,60	1,00
Industries			163 747,30	165 294,00	0,97
2 700,00	HEIDELBERGCEMENT AG	EUR	163 747,30	165 294,00	0,97
Multi-Utilities			162 720,80	163 550,67	0,96
4 731,00	RWE AG	EUR	162 720,80	163 550,67	0,96
FRANCE			789 447,64	838 193,10	4,90
Consumer Retail			461 868,22	508 725,00	2,98
198,00	HERMES INTERNATIONAL	EUR	160 588,60	174 160,80	1,02
330,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	144 362,43	168 597,00	0,99
534,00	L'OREAL SA	EUR	156 917,19	165 967,20	0,97
Computing and IT			163 377,23	176 505,60	1,03
1 392,00	CAPGEMINI SA	EUR	163 377,23	176 505,60	1,03
Industries			164 202,19	152 962,50	0,89
4 079,00	CIE DE SAINT-GOBAIN	EUR	164 202,19	152 962,50	0,89
NETHERLANDS			651 627,45	644 422,53	3,77
Computing and IT			325 611,79	320 736,35	1,88
438,00	ASML HOLDING NV	EUR	163 158,83	174 126,90	1,02
4 799,00	STMICROELECTRONICS NV	EUR	162 452,96	146 609,45	0,86
Industries			163 615,10	163 780,98	0,96
3 741,00	KONINKLIJKE PHILIPS NV	EUR	163 615,10	163 780,98	0,96
Raw materials			162 400,56	159 905,20	0,93
1 820,00	AKZO NOBEL NV	EUR	162 400,56	159 905,20	0,93
FINLAND			325 096,58	323 375,19	1,89
Multi-Utilities			162 064,97	167 568,20	0,98
8 506,00	FORTUM OYJ	EUR	162 064,97	167 568,20	0,98
Finance			163 031,61	155 806,99	0,91
4 507,00	SAMPO OYJ	EUR	163 031,61	155 806,99	0,91

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			143 040,00	150 172,00	0,88
AUSTRIA			143 040,00	150 172,00	0,88
Computing and IT			143 040,00	150 172,00	0,88
200 000,00	AMS AG 0,00% 05/03/2025	EUR	143 040,00	150 172,00	0,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			506 167,71	466 024,72	2,72
Ordinary Bonds			506 167,71	466 024,72	2,72
NETHERLANDS			324 489,79	287 629,05	1,68
Finance			324 489,79	287 629,05	1,68
350 000,00	ING BANK NV 2,75% 22/03/2021	USD	324 489,79	287 629,05	1,68
CAYMAN ISLANDS			181 677,92	178 395,67	1,04
Raw materials			181 677,92	178 395,67	1,04
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	181 677,92	178 395,67	1,04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			173 992,30	170 980,49	1,00
Floating Rate Notes			173 992,30	170 980,49	1,00
UNITED STATES			173 992,30	170 980,49	1,00
Supranational			173 992,30	170 980,49	1,00
244 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	173 992,30	170 980,49	1,00
INVESTMENT FUNDS			1 544 651,18	1 669 243,25	9,76
UCI Units			1 544 651,18	1 669 243,25	9,76
LUXEMBOURG			1 544 651,18	1 669 243,25	9,76
Finance			1 544 651,18	1 669 243,25	9,76
659,42	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	795 526,94	850 499,39	4,97
578,91	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	749 124,24	818 743,86	4,79
Total Portfolio			16 114 602,18	16 455 972,21	96,21

¹ The security has been defaulted.

* Please refer to Note 1g

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					106 578,93
Unrealised appreciation on forward foreign exchange contracts					117 928,75
29/01/2021	1 970 013,15	EUR	2 300 000,00	USD	91 340,54
26/02/2021	679 636,16	EUR	800 000,00	USD	26 588,21
Unrealised depreciation on forward foreign exchange contracts					(11 349,82)
29/01/2021	165 066,40	EUR	150 000,00	GBP	(2 447,36)
28/05/2021	10 900 000,00	CHF	10 097 495,49	EUR	(8 902,46)

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

CompAM FUND - European High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 850 108,03	
Cash at banks		396 807,42	
Amounts due from brokers	(Note 9)	19 225,31	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	68 420,80	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	3 380,00	
Dividends receivable		30,90	
Interest receivable		121 882,76	
Receivable on investments sold		88 688,52	
Other assets		1 441,47	
Total assets		9 549 985,21	
Liabilities			
Other liabilities		(78 086,04)	
Total liabilities		(78 086,04)	
Total net assets		9 471 899,17	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	994,888	9 512,867
Class M Shares	EUR	765,941	10,000

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

CompAM FUND - European High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	8 294 182,33
Net income from investments	(Note 1e)	318 971,05
Interest on bank accounts	(Note 1e)	756,94
Total income		319 727,99
Investment Management fees	(Note 2)	(133 373,73)
Management Company fees	(Note 4)	(6 974,47)
Performance fees	(Note 5)	(29 414,56)
Depository and administration fees	(Note 3)	(7 004,82)
Subscription tax	(Note 6)	(4 586,56)
Depository transaction fees	(Note 7)	(3 132,13)
Other charges and taxes	(Note 12)	(38 338,32)
Total expenses		(222 824,59)
Net investment income / (loss)		96 903,40
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		71 242,58
Change in unrealised appreciation / (depreciation) on:		
- Investments		31 108,83
- Forward foreign exchange contracts	(Note 1h)	56 894,27
- Futures contracts	(Note 1i)	3 380,00
Net result of operations for the year		259 529,08
Subscriptions for the year		1 594 559,95
Redemptions for the year		(676 372,19)
Net assets at the end of the year		9 471 899,17

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 552 793,67	8 850 108,03	93,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 989 100,23	8 260 142,08	87,21
Ordinary Bonds			4 537 968,27	4 620 854,64	48,79
ITALY			985 287,53	1 010 771,00	10,67
Finance			618 600,00	630 038,00	6,65
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	210 600,00	211 622,00	2,23
200 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	201 000,00	204 706,00	2,16
100 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	107 000,00	111 522,00	1,18
100 000,00	ILLIMITY BANK SPA 3,375% 11/12/2023	EUR	100 000,00	102 188,00	1,08
Government			267 754,53	276 403,00	2,92
267 754,53	BTP 0,65% 28/10/2027	EUR	267 754,53	276 403,00	2,92
Industries			98 933,00	104 330,00	1,10
100 000,00	LEONARDO SPA 2,375% 08/01/2026	EUR	98 933,00	104 330,00	1,10
GERMANY			793 078,62	761 472,58	8,04
Industries			299 850,00	305 825,00	3,23
200 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	198 780,00	200 156,00	2,11
100 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	101 070,00	105 669,00	1,12
Finance			339 853,62	303 000,08	3,20
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	191 503,62	170 905,98	1,80
100 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	104 350,00	101 898,00	1,08
55 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	44 000,00	30 196,10	0,32
Consumer Retail			153 375,00	152 647,50	1,61
150 000,00	PRESTIGEBID CO GMBH 6,25% 15/12/2023	EUR	153 375,00	152 647,50	1,61
LUXEMBOURG			505 583,00	523 750,00	5,53
Telecommunication			405 583,00	421 458,00	4,45
200 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	205 583,00	211 582,00	2,23
100 000,00	ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	100 000,00	108 854,00	1,15
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	101 022,00	1,07
Industries			100 000,00	102 292,00	1,08
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	100 000,00	102 292,00	1,08
NETHERLANDS			376 761,00	412 708,00	4,36
Telecommunication			176 200,00	205 102,00	2,17
100 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	74 950,00	103 007,00	1,09
100 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	101 250,00	102 095,00	1,08
Raw materials			99 411,00	104 429,00	1,10
100 000,00	METINVEST BV 5,625% 17/06/2025	EUR	99 411,00	104 429,00	1,10
Industries			101 150,00	103 177,00	1,09
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	103 177,00	1,09
UNITED KINGDOM			329 570,00	333 908,50	3,53
Industries			177 515,00	189 196,00	2,00
200 000,00	ROLLS-ROYCE PLC 0,875% 09/05/2024	EUR	177 515,00	189 196,00	2,00
Consumer Retail			152 055,00	144 712,50	1,53
150 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	152 055,00	144 712,50	1,53

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			252 393,00	256 713,00	2,71
Telecommunication			252 393,00	256 713,00	2,71
150 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	152 985,00	160 038,00	1,69
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	99 408,00	96 675,00	1,02
ESTONIA			200 020,00	207 356,00	2,19
Finance			200 020,00	207 356,00	2,19
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	200 020,00	207 356,00	2,19
TURKEY			171 696,00	202 778,00	2,14
Government			171 696,00	202 778,00	2,14
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	171 696,00	202 778,00	2,14
MEXICO			180 160,00	188 538,00	1,99
Energy			180 160,00	188 538,00	1,99
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	180 160,00	188 538,00	1,99
AUSTRIA			180 910,76	176 422,72	1,86
Basic Goods			180 910,76	176 422,72	1,86
200 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	180 910,76	176 422,72	1,86
PORTUGAL			108 190,00	109 401,00	1,16
Finance			108 190,00	109 401,00	1,16
100 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	108 190,00	109 401,00	1,16
SWEDEN			100 000,00	102 822,00	1,09
Consumer Retail			100 000,00	102 822,00	1,09
100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	100 000,00	102 822,00	1,09
IRELAND			96 500,00	100 482,00	1,06
Supranational			96 500,00	100 482,00	1,06
100 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	96 500,00	100 482,00	1,06
UNITED STATES			92 588,34	92 068,17	0,97
Consumer Retail			92 588,34	92 068,17	0,97
100 000,00	FORD MOTOR CREDIT CO LLC 8,5% 21/04/2023	USD	92 588,34	92 068,17	0,97
ARGENTINA			115 230,02	81 860,17	0,86
Multi-Utilities			115 230,02	81 860,17	0,86
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	115 230,02	81 860,17	0,86
ROMANIA			50 000,00	59 803,50	0,63
Government			50 000,00	59 803,50	0,63
50 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	50 000,00	59 803,50	0,63
Floating Rate Notes			3 229 708,64	3 394 640,97	35,84
ITALY			761 362,50	787 391,30	8,31
Finance			609 637,50	636 959,30	6,72
250 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	249 637,50	265 762,50	2,80
200 000,00	CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099	EUR	200 000,00	199 000,00	2,10
160 000,00	BANCO BPM SPA FRN 14/09/2030	EUR	160 000,00	172 196,80	1,82

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			151 725,00	150 432,00	1,59
150 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	151 725,00	150 432,00	1,59
NETHERLANDS			537 909,39	629 343,36	6,65
Finance			495 545,15	586 349,78	6,19
300 000,00	ING GROEP NV FRN 29/06/2049	EUR	214 500,00	281 628,00	2,97
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	221 680,00	2,34
200 000,00	AEGON NV FRN 29/06/2049	NLG	81 045,15	83 041,78	0,88
Industries			42 364,24	42 993,58	0,46
200 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	42 364,24	42 993,58	0,46
UNITED KINGDOM			533 727,69	523 763,15	5,53
Finance			533 727,69	523 763,15	5,53
250 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	266 477,69	236 821,15	2,50
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	193 500,00	204 642,00	2,16
100 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	73 750,00	82 300,00	0,87
SWITZERLAND			440 838,52	434 047,33	4,58
Finance			440 838,52	434 047,33	4,58
250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	221 898,52	223 975,33	2,36
200 000,00	UBS GROUP AG FRN 29/12/2049	EUR	218 940,00	210 072,00	2,22
SPAIN			289 087,50	312 867,00	3,30
Finance			289 087,50	312 867,00	3,30
250 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	206 337,50	226 495,00	2,39
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	82 750,00	86 372,00	0,91
FRANCE			195 785,73	234 553,47	2,48
Finance			195 785,73	234 553,47	2,48
150 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	88 500,01	120 750,00	1,28
100 000,00	AXA SA FRN 29/08/2049	USD	67 285,72	68 570,97	0,72
50 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	40 000,00	45 232,50	0,48
LUXEMBOURG			228 500,00	227 875,00	2,41
Finance			228 500,00	227 875,00	2,41
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	169 250,00	176 725,00	1,87
100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	59 250,00	51 150,00	0,54
GREECE			181 425,00	174 500,00	1,84
Finance			181 425,00	174 500,00	1,84
100 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	99 425,00	99 568,00	1,05
100 000,00	PIRAEUS BANK SA FRN 19/02/2030	EUR	82 000,00	74 932,00	0,79
NORWAY			61 072,31	70 300,36	0,74
Finance			61 072,31	70 300,36	0,74
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	70 300,36	0,74
Zero-Coupon Bonds			221 423,32	244 646,47	2,58
AUSTRIA			136 600,00	150 172,00	1,58
Computing and IT			136 600,00	150 172,00	1,58
200 000,00	AMS AG 0,00% 05/03/2025	EUR	136 600,00	150 172,00	1,58

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			84 823,32	94 474,47	1,00
Finance			84 823,32	94 474,47	1,00
200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	84 823,32	94 474,47	1,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			486 480,31	514 286,06	5,43
Floating Rate Notes			338 428,90	367 133,78	3,88
ITALY			210 263,40	232 056,33	2,45
Finance			210 263,40	232 056,33	2,45
250 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	210 263,40	232 056,33	2,45
NETHERLANDS			128 165,50	135 077,45	1,43
Finance			128 165,50	135 077,45	1,43
200 000,00	AEGON NV FRN 29/07/2049	USD	128 165,50	135 077,45	1,43
Ordinary Bonds			148 051,41	147 152,28	1,55
BRAZIL			148 051,41	147 152,28	1,55
Industries			148 051,41	147 152,28	1,55
160 262,19	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	148 051,41	147 152,28	1,55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			77 213,13	75 679,89	0,80
Floating Rate Notes			77 213,13	75 679,89	0,80
UNITED STATES			77 213,13	75 679,89	0,80
Supranational			77 213,13	75 679,89	0,80
108 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	77 213,13	75 679,89	0,80
Total Portfolio			8 552 793,67	8 850 108,03	93,44

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

CompAM FUND - European High Yield Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						3 380,00	1 292 970,00
Unrealised appreciation on futures contracts and commitment						3 380,00	1 292 970,00
100 000	5	Purchase	EURO BTP	08/03/2021	EUR	2 750,00	760 050,00
100 000	(3)	Sale	EURO BUND	08/03/2021	EUR	630,00	532 920,00

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

CompAM FUND - European High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					68 420,80
Unrealised appreciation on forward foreign exchange contracts					68 420,80
26/02/2021	1 146 876,28	EUR	1 350 000,00	USD	44 857,87
29/01/2021	513 651,44	EUR	600 000,00	USD	23 562,93

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	21 915 559,65	
Cash at banks		1 460 155,91	
Amounts due from brokers	(Note 9)	197 919,97	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	5 525,00	
Dividends receivable		2 104,38	
Interest receivable		81 359,20	
Total assets		23 662 624,11	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(31 185,91)	
Other liabilities		(83 525,44)	
Total liabilities		(114 711,35)	
Total net assets		23 547 912,76	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 046,074	20 205,940
Class B Shares	EUR	889,079	2 256,170
Class M Shares	EUR	1 088,440	371,318
Class Q Shares	EUR	94,386	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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	29 964 457,87
Net income from investments	(Note 1e)	407 150,01
Other income		4 632,21
Total income		411 782,22
Investment Management fees	(Note 2)	(309 610,06)
Management Company fees	(Note 4)	(17 747,48)
Performance fees	(Note 5)	(50,30)
Depository and administration fees	(Note 3)	(18 695,88)
Subscription tax	(Note 6)	(8 859,94)
Other charges and taxes	(Note 12)	(60 897,82)
Total expenses		(415 861,48)
Net investment income / (loss)		(4 079,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		231 813,72
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 522 489,10)
- Forward foreign exchange contracts	(Note 1h)	(49 038,54)
- Futures contracts	(Note 1i)	(32 475,00)
Net result of operations for the year		(1 376 268,18)
Subscriptions for the year		1 772 722,02
Redemptions for the year		(6 812 998,95)
Net assets at the end of the year		23 547 912,76

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			22 748 838,45	21 915 559,65	93,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 089 866,61	11 236 683,85	47,72
Floating Rate Notes			4 252 731,36	4 328 960,69	18,38
FRANCE			1 547 091,32	1 582 820,00	6,72
Finance			1 547 091,32	1 582 820,00	6,72
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 582 820,00	6,72
ITALY			1 030 000,00	1 125 720,00	4,78
Finance			1 030 000,00	1 125 720,00	4,78
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 030 000,00	1 125 720,00	4,78
UNITED KINGDOM			950 640,04	825 360,69	3,50
Finance			950 640,04	825 360,69	3,50
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	825 360,69	3,50
NETHERLANDS			725 000,00	795 060,00	3,38
Finance			725 000,00	795 060,00	3,38
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	795 060,00	3,38
Ordinary Bonds			4 052 859,60	4 014 604,78	17,05
UNITED STATES			1 365 494,02	1 291 643,78	5,49
Government			1 365 494,02	1 291 643,78	5,49
1 500 000,00	UNITED STATES TREASURY NOTE 2,625% 28/02/2023	USD	1 365 494,02	1 291 643,78	5,49
UNITED KINGDOM			1 129 829,57	1 106 737,51	4,70
Consumer Retail			637 531,24	564 202,51	2,40
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	564 202,51	2,40
Basic Goods			492 298,33	542 535,00	2,30
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	492 298,33	542 535,00	2,30
ITALY			912 783,01	937 769,23	3,98
Energy			500 000,00	518 650,00	2,20
500 000,00	ALERION CLEANPOWER SPA 3,125% 19/12/2025	EUR	500 000,00	518 650,00	2,20
Finance			412 783,01	419 119,23	1,78
412 783,01	MITTEL SPA 3,75% 27/07/2023	EUR	412 783,01	419 119,23	1,78
JERSEY			500 510,00	513 745,00	2,18
Industries			500 510,00	513 745,00	2,18
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	513 745,00	2,18
SINGAPORE			144 243,00	164 709,26	0,70
Industries			144 243,00	164 709,26	0,70
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	164 709,26	0,70
Shares			3 784 275,65	2 891 357,55	12,28
ITALY			1 602 196,88	1 418 920,75	6,03
Industries			887 135,86	975 150,00	4,14
450 000,00	SALINI IMPREGILO SPA	EUR	462 185,16	531 900,00	2,26
75 000,00	LEONARDO SPA	EUR	424 950,70	443 250,00	1,88

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			370 358,55	283 070,75	1,21
750 000,00	TELECOM ITALIA SPA	EUR	369 653,65	283 050,00	1,21
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
Health			122 182,06	104 000,00	0,44
13 000,00	KOLINPHARMA SPA	EUR	122 182,06	104 000,00	0,44
Consumer Retail			222 520,41	56 700,00	0,24
126 000,00	SG CO SPA	EUR	222 520,41	56 700,00	0,24
UNITED STATES			662 444,82	665 467,34	2,83
Telecommunication			662 444,82	665 467,34	2,83
250,00	AMAZON.COM INC	USD	662 444,82	665 467,34	2,83
GUERNSEY			1 056 932,65	575 469,46	2,44
Finance			1 056 932,65	575 469,46	2,44
1 020 000,00	CIP MERCHANT CAPITAL LTD	GBP	1 056 932,65	575 469,46	2,44
FRANCE			462 701,30	231 500,00	0,98
Telecommunication			462 701,30	231 500,00	0,98
25 000,00	EUTELSAT COMMUNICATIONS SA	EUR	462 701,30	231 500,00	0,98
Warrants			0,00	1 760,83	0,01
ITALY			0,00	1 760,83	0,01
Industries			0,00	1 760,83	0,01
11 700,00	ENERTRONICA SANTERNO SPA 30/06/2021	EUR	0,00	1 432,08	0,01
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	328,75	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 065 802,00	2 138 584,60	9,08
Floating Rate Notes			1 390 676,49	1 330 771,21	5,65
ITALY			1 390 676,49	1 330 771,21	5,65
Finance			1 390 676,49	1 330 771,21	5,65
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 330 771,21	5,65
Ordinary Bonds			675 125,51	807 813,39	3,43
CANADA			675 125,51	807 813,39	3,43
Industries			675 125,51	807 813,39	3,43
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	807 813,39	3,43
INVESTMENT FUNDS			8 593 169,84	8 540 291,20	36,27
UCI Units			8 593 169,84	8 540 291,20	36,27
LUXEMBOURG			7 391 988,82	7 299 422,42	31,00
Finance			7 391 988,82	7 299 422,42	31,00
5 385,98	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1 208 345,06	1 307 985,73	5,55
162 866,45	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	988 762,22	1 059 609,12	4,50
983,07	SUMUS - CROSSOVER BONDS FUND	EUR	999 999,48	1 051 374,77	4,47
99 601,59	SUMUS FUND - HYBRID BONDS FUND	EUR	999 003,98	1 016 932,26	4,32
9 569,38	PHARUS SICAV - AVANTGARDE	EUR	989 760,77	874 066,99	3,71
11 589,05	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	999 999,98	758 039,56	3,22
8 514,78	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	699 999,98	642 269,78	2,73
4 277,53	DECALIA SICAV - MILLENNIALS	EUR	506 117,35	589 144,21	2,50

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 201 181,02	1 240 868,78	5,27
Finance			1 201 181,02	1 240 868,78	5,27
10 181,57	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND	EUR	1 201 181,02	1 240 868,78	5,27
Total Portfolio			22 748 838,45	21 915 559,65	93,07

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						5 525,00	4 795 300,00
Unrealised appreciation on futures contracts and commitment						5 525,00	4 795 300,00
10	35	Purchase	EURO STOXX 50	19/03/2021	EUR	3 325,00	1 242 500,00
100 000	(20)	Sale	EURO BUND	08/03/2021	EUR	2 200,00	3 552 800,00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					(31 185,91)
Unrealised depreciation on forward foreign exchange contracts					(31 185,91)
22/01/2021	1 309 078,72	EUR	1 200 000,00	GBP	(31 185,91)

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 335 208,60	
Cash at banks		3 208 191,31	
Amounts due from brokers	(Note 9)	1 035 651,55	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	7 796,95	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	26 250,00	
Dividends receivable		187,58	
Interest receivable		18 940,07	
Total assets		11 632 226,06	
Liabilities			
Other liabilities		(45 383,74)	
Total liabilities		(45 383,74)	
Total net assets		11 586 842,32	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 309,402	833,399
Class M Shares	EUR	1 328,358	2 309,721
Class Q Shares	EUR	124,719	3 010,000
Class Y Shares	EUR	1 340,693	5 260,000

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	13 595 191,79
Net income from investments	(Note 1e)	26 990,00
Other income		7 222,41
Total income		34 212,41
Investment Management fees	(Note 2)	(25 675,25)
Management Company fees	(Note 4)	(7 755,09)
Performance fees	(Note 5)	(5 513,95)
Depository and administration fees	(Note 3)	(7 749,56)
Subscription tax	(Note 6)	(4 938,34)
Interest on bank accounts		(6 045,80)
Other charges and taxes	(Note 12)	(38 749,32)
Total expenses		(96 427,31)
Net investment income / (loss)		(62 214,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(238 557,84)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(242 021,73)
- Forward foreign exchange contracts	(Note 1h)	7 796,95
- Futures contracts	(Note 1i)	35 190,00
Net result of operations for the year		(499 807,52)
Subscriptions for the year		1 440 052,84
Redemptions for the year		(2 948 594,79)
Net assets at the end of the year		11 586 842,32

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 358 641,94	7 335 208,60	63,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 243 744,43	6 187 581,02	53,40
Ordinary Bonds			2 432 161,69	2 406 557,50	20,77
NETHERLANDS			1 423 545,00	1 423 097,00	12,28
Energy			764 121,00	762 937,50	6,58
750 000,00	SHELL INTERNATIONAL FINANCE BV 1% 06/04/2022	EUR	764 121,00	762 937,50	6,58
Finance			659 424,00	660 159,50	5,70
650 000,00	NN GROUP NV 1% 18/03/2022	EUR	659 424,00	660 159,50	5,70
FRANCE			711 034,00	712 173,00	6,15
Computing and IT			711 034,00	712 173,00	6,15
700 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	711 034,00	712 173,00	6,15
UNITED STATES			297 582,69	271 287,50	2,34
Basic Goods			297 582,69	271 287,50	2,34
330 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	297 582,69	271 287,50	2,34
Floating Rate Notes			2 276 881,87	2 276 700,10	19,65
FRANCE			800 857,00	803 024,00	6,93
Consumer Retail			800 857,00	803 024,00	6,93
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	800 857,00	803 024,00	6,93
UNITED STATES			773 004,34	771 409,10	6,66
Finance			773 004,34	771 409,10	6,66
770 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	773 004,34	771 409,10	6,66
FINLAND			400 949,33	400 284,00	3,45
Finance			400 949,33	400 284,00	3,45
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	400 949,33	400 284,00	3,45
ITALY			302 071,20	301 983,00	2,61
Finance			302 071,20	301 983,00	2,61
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	302 071,20	301 983,00	2,61
Shares			1 534 700,87	1 504 323,42	12,98
ITALY			655 495,20	847 379,48	7,31
Computing and IT			283 006,94	431 427,08	3,72
295 498,00	BE SPA	EUR	283 006,94	431 427,08	3,72
Multi-Utilities			323 964,01	357 152,40	3,08
811 710,00	CIR SPA - COMPAGNIE INDUSTRIALI	EUR	323 964,01	357 152,40	3,08
Industries			48 524,25	58 800,00	0,51
10 000,00	SIT SPA	EUR	48 524,25	58 800,00	0,51
CANADA			715 239,91	471 693,94	4,07
Energy			715 239,91	471 693,94	4,07
260 000,00	INTERNATIONAL PETROLEUM CORP	SEK	715 239,91	471 693,94	4,07

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			163 965,76	185 250,00	1,60
Consumer Retail			163 965,76	185 250,00	1,60
9 500,00	PIRAEUS PORT AUTHORITY SA	EUR	163 965,76	185 250,00	1,60
INVESTMENT FUNDS			1 114 897,51	1 147 627,58	9,91
UCI Units			1 114 897,51	1 147 627,58	9,91
GERMANY			1 114 897,51	1 147 627,58	9,91
Finance			1 114 897,51	1 147 627,58	9,91
32 003,00	ISHARES CORE EURO STOXX 50 UCITS ETF DE	EUR	1 114 897,51	1 147 627,58	9,91
Total Portfolio			7 358 641,94	7 335 208,60	63,31

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						26 250,00	8 875 000,00
Unrealised appreciation on futures contracts and commitment						26 250,00	8 875 000,00
10	250	Purchase	EURO STOXX 50	19/03/2021	EUR	26 250,00	8 875 000,00

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

CompAM FUND - Active Equity Selection

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					7 796,95
Unrealised appreciation on forward foreign exchange contracts					7 796,95
13/07/2021	278 812,74	EUR	333 000,00	USD	7 796,95

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	28 868 500,33	
Cash at banks		2 340 417,02	
Amounts due from brokers	(Note 9)	2 198 395,15	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	595 388,58	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	332 805,45	
Dividends receivable		3 057,60	
Interest receivable		106 655,71	
Total assets		34 445 219,84	
Liabilities			
Other liabilities		(86 468,72)	
Total liabilities		(86 468,72)	
Total net assets		34 358 751,12	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 332,089	212,641
Class M Shares	EUR	1 496,043	19 766,589
Class Z Shares	EUR	1 531,568	2 940,667

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 YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	27 654 884,97
Net income from investments	(Note 1e)	239 993,74
Total income		239 993,74
Investment Management fees	(Note 2)	(220 029,21)
Management Company fees	(Note 4)	(19 898,92)
Performance fees	(Note 5)	(5 453,04)
Depository and administration fees	(Note 3)	(20 365,91)
Subscription tax	(Note 6)	(14 257,54)
Interest on bank accounts		(8 024,66)
Depository transaction fees	(Note 7)	(8 969,77)
Other charges and taxes	(Note 12)	(64 894,31)
Total expenses		(361 893,36)
Net investment income / (loss)		(121 899,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 926 938,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		144 475,01
- Forward foreign exchange contracts	(Note 1h)	402 897,70
- Futures contracts	(Note 1i)	178 425,27
Net result of operations for the year		3 530 836,95
Subscriptions for the year		8 455 621,80
Redemptions for the year		(5 282 592,60)
Net assets at the end of the year		34 358 751,12

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			28 280 241,55	28 868 500,33	84,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 900 062,52	22 323 256,09	64,97
Ordinary Bonds			10 913 667,00	10 858 193,00	31,60
NETHERLANDS			2 020 700,00	2 018 780,00	5,87
Finance			1 005 500,00	1 015 630,00	2,95
1 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	1 005 500,00	1 015 630,00	2,95
Raw materials			1 015 200,00	1 003 150,00	2,92
1 000 000,00	URENCO FINANCE NV 2,5% 15/02/2021	EUR	1 015 200,00	1 003 150,00	2,92
FRANCE			1 705 357,00	1 718 823,00	5,00
Consumer Retail			1 001 150,00	1 006 650,00	2,93
1 000 000,00	RCI BANQUE SA 0,75% 12/01/2022	EUR	1 001 150,00	1 006 650,00	2,93
Computing and IT			704 207,00	712 173,00	2,07
700 000,00	CAPGEMINI SE 1,25% 15/04/2022	EUR	704 207,00	712 173,00	2,07
UNITED STATES			1 056 650,00	1 050 100,00	3,06
Finance			1 056 650,00	1 050 100,00	3,06
1 000 000,00	JPMORGAN CHASE & CO 2,75% 24/08/2022	EUR	1 056 650,00	1 050 100,00	3,06
INDONESIA			1 042 690,00	1 016 810,00	2,96
Government			1 042 690,00	1 016 810,00	2,96
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,875% 08/07/2021	EUR	1 042 690,00	1 016 810,00	2,96
SPAIN			1 018 530,00	1 016 550,00	2,96
Finance			1 018 530,00	1 016 550,00	2,96
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 016 550,00	2,96
BRITISH VIRGIN ISLANDS			1 015 260,00	1 015 480,00	2,95
Multi-Utilities			1 015 260,00	1 015 480,00	2,95
1 000 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022	EUR	1 015 260,00	1 015 480,00	2,95
GERMANY			1 008 010,00	1 009 330,00	2,94
Consumer Retail			1 008 010,00	1 009 330,00	2,94
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0,625% 01/04/2022	EUR	1 008 010,00	1 009 330,00	2,94
UNITED KINGDOM			1 002 770,00	1 008 680,00	2,94
Finance			1 002 770,00	1 008 680,00	2,94
1 000 000,00	NATWEST MARKETS PLC 0,625% 02/03/2022	EUR	1 002 770,00	1 008 680,00	2,94
MEXICO			1 043 700,00	1 003 640,00	2,92
Energy			1 043 700,00	1 003 640,00	2,92
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	1 003 640,00	2,92
Shares			7 815 175,09	8 300 553,47	24,16
UNITED STATES			1 712 624,34	2 150 678,59	6,26
Telecommunication			558 355,83	744 536,53	2,17
520,00	ALPHABET INC -C-	USD	558 355,83	744 536,53	2,17
Computing and IT			526 152,39	708 951,87	2,06
3 900,00	MICROSOFT CORP	USD	526 152,39	708 951,87	2,06

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			628 116,12	697 190,19	2,03
3 900,00	VISA INC -A-	USD	628 116,12	697 190,19	2,03
GERMANY			1 836 337,91	1 607 826,90	4,68
Consumer Retail			844 103,26	838 310,00	2,44
5 500,00	VOLKSWAGEN AG	EUR	844 103,26	838 310,00	2,44
Health			992 234,65	769 516,90	2,24
15 980,00	BAYER AG REG	EUR	992 234,65	769 516,90	2,24
SWITZERLAND			974 984,79	1 047 955,92	3,05
Finance			974 984,79	1 047 955,92	3,05
13 600,00	SWISS RE AG	CHF	974 984,79	1 047 955,92	3,05
FRANCE			937 344,11	1 045 910,00	3,04
Health			937 344,11	1 045 910,00	3,04
8 200,00	ESSILORLUXOTTICA SA	EUR	937 344,11	1 045 910,00	3,04
DENMARK			731 770,06	851 592,54	2,48
Basic Goods			731 770,06	851 592,54	2,48
6 500,00	CARLSBERG AS	DKK	731 770,06	851 592,54	2,48
CAYMAN ISLANDS			794 812,36	805 525,54	2,35
Telecommunication			794 812,36	805 525,54	2,35
13 550,00	TENCENT HOLDINGS LTD	HKD	794 812,36	805 525,54	2,35
CHINA			827 301,52	791 063,98	2,30
Finance			827 301,52	791 063,98	2,30
79 000,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	827 301,52	791 063,98	2,30
Floating Rate Notes			2 172 350,43	2 164 179,62	6,30
UNITED STATES			1 179 650,43	1 160 399,62	3,38
Finance			760 012,50	751 372,50	2,19
750 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	760 012,50	751 372,50	2,19
Basic Goods			419 637,93	409 027,12	1,19
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	419 637,93	409 027,12	1,19
FRANCE			992 700,00	1 003 780,00	2,92
Consumer Retail			992 700,00	1 003 780,00	2,92
1 000 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022	EUR	992 700,00	1 003 780,00	2,92
Zero-Coupon Bonds			998 870,00	1 000 330,00	2,91
CHINA			998 870,00	1 000 330,00	2,91
Finance			998 870,00	1 000 330,00	2,91
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	998 870,00	1 000 330,00	2,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 561 503,59	3 519 997,80	10,24
Zero-Coupon Bonds			2 355 563,96	2 287 301,87	6,65
UNITED STATES			2 355 563,96	2 287 301,87	6,65
Government			2 355 563,96	2 287 301,87	6,65
2 800 000,00	UNITED STATES TREASURY BOND 0,00% 12/08/2021	USD	2 355 563,96	2 287 301,87	6,65

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			1 205 939,63	1 232 695,93	3,59
NETHERLANDS			1 205 939,63	1 232 695,93	3,59
Finance			1 205 939,63	1 232 695,93	3,59
1 500 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 205 939,63	1 232 695,93	3,59
INVESTMENT FUNDS			2 818 675,44	3 025 246,44	8,81
UCI Units			2 818 675,44	3 025 246,44	8,81
IRELAND			2 818 675,44	3 025 246,44	8,81
Finance			2 818 675,44	3 025 246,44	8,81
31 000,00	XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	USD	1 666 302,04	1 659 388,79	4,83
43 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 152 373,40	1 365 857,65	3,98
Total Portfolio			28 280 241,55	28 868 500,33	84,02

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						332 805,45	22 328 579,83
Unrealised appreciation on futures contracts and commitment						332 805,45	22 328 579,83
10	309	Purchase	MSCI WORLD IX FUT MAR21	19/03/2021	USD	266 699,38	20 137 846,28
50	11	Purchase	HANG SENG IDX FUT JAN21	28/01/2021	HKD	50 610,18	1 577 959,20
50	4	Purchase	S+P500 EMINI FUT MAR21	19/03/2021	USD	15 495,89	612 774,35

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					595 388,58
Unrealised appreciation on forward foreign exchange contracts					595 388,58
31/03/2021	11 542 779,72	EUR	13 500 000,00	USD	530 248,07
31/03/2021	1 100 000,00	EUR	1 304 651,04	USD	35 739,94
31/03/2021	1 000 000,00	EUR	1 189 834,70	USD	29 400,57

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

CompAM FUND - Active Market Neutral¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 DECEMBER 2020 (LIQUIDATED AS AT 17 APRIL 2020) IN EUR

Net assets at the beginning of the period	Notes	855 135,10
Net income from investments	(Note 1e)	94,95
Other income		970,12
Total income		1 065,07
Investment Management fees	(Note 2)	(18,76)
Management Company fees	(Note 4)	(33,02)
Performance fees	(Note 5)	(192,45)
Depository and administration fees	(Note 3)	(1 235,67)
Subscription tax	(Note 6)	(40,49)
Interest on bank accounts		(927,66)
Depository transaction fees	(Note 7)	(3 272,82)
Other charges and taxes	(Note 12)	(16 628,82)
Total expenses		(22 349,69)
Net investment income / (loss)		(21 284,62)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		72 411,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		(62 213,22)
- Futures contracts	(Note 1i)	(1 630,00)
Net result of operations for the period		(12 716,45)
Redemptions for the period		(842 418,65)
Net assets at the end of the period		0,00

¹ Liquidated on 17 April 2020.

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	14 518 459,19	
Cash at banks		2 387 186,54	
Amounts due from brokers	(Note 9)	10 169,78	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	106 219,02	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	3 240,00	
Dividends receivable		505,09	
Interest receivable		169 049,92	
Total assets		17 194 829,54	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(31 743,01)	
Payable on redemptions		(41 497,60)	
Other liabilities		(61 347,59)	
Total liabilities		(134 588,20)	
Total net assets		17 060 241,34	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	103,788	164 376,000

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 YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	17 305 863,90
Net income from investments	(Note 1e)	441 336,24
Other income		13,04
Total income		441 349,28
Investment Management fees	(Note 2)	(123 658,26)
Management Company fees	(Note 4)	(11 720,45)
Depository and administration fees	(Note 3)	(11 947,33)
Subscription tax	(Note 6)	(8 023,92)
Depository transaction fees	(Note 7)	(2 582,63)
Other charges and taxes	(Note 12)	(43 211,36)
Total expenses		(201 143,95)
Net investment income / (loss)		240 205,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(54 106,74)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(73 693,44)
- Option contracts	(Note 1k)	8 500,00
- Forward foreign exchange contracts	(Note 1h)	55 286,57
- Futures contracts	(Note 1i)	(10 067,80)
Net result of operations for the year		166 123,92
Subscriptions for the year		986 325,27
Redemptions for the year		(1 398 071,75)
Net assets at the end of the year		17 060 241,34

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 446 134,99	14 518 459,19	85,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 407 184,38	12 532 997,59	73,46
Ordinary Bonds			7 331 560,37	7 398 524,08	43,37
ITALY			2 752 004,25	2 981 558,34	17,48
Finance			1 098 849,56	1 289 828,85	7,56
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	372 492,00	2,18
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	278 805,00	1,63
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	214 434,00	1,26
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	203 600,00	208 038,00	1,22
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	108 419,85	0,64
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	95 040,00	107 640,00	0,63
Government			639 380,69	636 533,49	3,73
400 000,00	BTP 0,45% 01/06/2021	EUR	401 701,00	401 588,00	2,35
209 994,00	BTP 2,35% 15/09/2024	EUR	237 679,69	234 945,49	1,38
Industries			516 817,00	519 042,00	3,05
300 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	298 702,00	299 775,00	1,76
100 000,00	AUTOSTRAD PER L'ITALIA SPA 5,875% 09/06/2024	EUR	107 215,00	114 677,00	0,67
100 000,00	AUTOSTRAD PER L'ITALIA SPA 1,625% 12/06/2023	EUR	95 000,00	100 060,00	0,59
200 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	15 900,00	4 530,00	0,03
Telecommunication			401 207,00	433 672,00	2,54
400 000,00	TELECOM ITALIA SPA 4% 11/04/2024	EUR	401 207,00	433 672,00	2,54
Consumer Retail			95 750,00	102 482,00	0,60
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	102 482,00	0,60
NETHERLANDS			942 442,29	940 244,18	5,51
Energy			642 622,29	638 585,18	3,74
300 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	306 200,00	319 179,00	1,87
200 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 17/03/2024	USD	191 630,59	186 311,97	1,09
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	133 094,21	0,78
Consumer Retail			299 820,00	301 659,00	1,77
300 000,00	GOODYEAR DUNLOP TIRES EUROPE BV 3,75% 15/12/2023	EUR	299 820,00	301 659,00	1,77
MEXICO			839 142,21	843 131,03	4,94
Government			442 442,24	467 098,97	2,74
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	467 098,97	2,74
Energy			396 699,97	376 032,06	2,20
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	302 123,35	1,77
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	73 908,71	0,43
UNITED STATES			598 465,97	528 995,89	3,10
Consumer Retail			397 854,41	343 041,59	2,01
300 000,00	FORD MOTOR CREDIT CO LLC 8,5% 21/04/2023	USD	280 444,66	276 204,51	1,62
150 000,00	HERTZ CORP 6,25% 15/10/2022	USD	117 409,75	66 837,08	0,39
Industries			200 611,56	185 954,30	1,09
227 000,00	ARCONIC INC 5,4% 15/04/2021	USD	200 611,56	185 954,30	1,09

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			361 557,62	373 293,98	2,19
Raw materials			194 242,60	202 388,00	1,19
200 000,00	THYSSENKRUPP AG 2,875% 22/02/2024	EUR	194 242,60	202 388,00	1,19
Finance			167 315,02	170 905,98	1,00
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	170 905,98	1,00
SWITZERLAND			389 914,44	369 161,89	2,16
Finance			389 914,44	369 161,89	2,16
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	369 161,89	2,16
FRANCE			338 686,67	333 834,00	1,96
Consumer Retail			186 060,00	196 268,00	1,15
200 000,00	RENAULT SA 1,25% 24/06/2025	EUR	186 060,00	196 268,00	1,15
Industries			152 626,67	137 566,00	0,81
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	152 626,67	137 566,00	0,81
BRAZIL			288 536,43	304 148,19	1,78
Government			288 536,43	304 148,19	1,78
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	166 888,57	0,98
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	137 259,62	0,80
EGYPT			199 880,00	208 306,00	1,22
Government			199 880,00	208 306,00	1,22
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	208 306,00	1,22
TUNISIA			198 900,00	190 642,00	1,12
Finance			198 900,00	190 642,00	1,12
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	190 642,00	1,12
SOUTH AFRICA			176 792,79	187 624,55	1,10
Government			176 792,79	187 624,55	1,10
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	187 624,55	1,10
RUSSIA			120 021,49	120 209,99	0,71
Government			120 021,49	120 209,99	0,71
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	120 209,99	0,71
LEBANON			125 216,21	17 374,04	0,10
Government			125 216,21	17 374,04	0,10
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	17 374,04	0,10
Floating Rate Notes			3 359 764,52	3 470 673,81	20,34
ITALY			2 671 120,81	2 828 834,94	16,58
Finance			2 671 120,81	2 828 834,94	16,58
790 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	1 111 783,49	1 182 321,90	6,93
400 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	435 960,00	434 168,00	2,54
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	405 766,04	2,38
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	306 000,00	370 272,00	2,17
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	196 020,00	1,15
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	152 152,00	0,89
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	88 135,00	0,52

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			537 643,71	568 772,87	3,33
Finance			537 643,71	568 772,87	3,33
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	568 772,87	3,33
ARGENTINA			151 000,00	73 066,00	0,43
Government			151 000,00	73 066,00	0,43
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	73 066,00	0,43
Zero-Coupon Bonds			744 711,04	839 161,16	4,92
UNITED STATES			531 873,88	705 778,12	4,14
Supranational			531 873,88	705 778,12	4,14
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	523 504,38	3,07
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	182 273,74	1,07
LUXEMBOURG			212 837,16	133 383,04	0,78
Supranational			212 837,16	133 383,04	0,78
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	133 383,04	0,78
Warrants			770 065,96	801 041,66	4,69
ITALY			770 065,96	801 041,66	4,69
Industries			637 032,09	672 577,66	3,94
3 100,00	BANCA ALETTI & C. SPA 20/05/2022	EUR	318 314,72	319 300,00	1,87
150,00	BANCA IMI SPA WTS 31/05/2023	EUR	125 839,47	143 191,50	0,84
130,00	BCA IMI SPA WTS 31/05/2024	USD	115 927,59	132 366,16	0,78
800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023	EUR	76 950,31	77 720,00	0,45
Finance			133 033,87	128 464,00	0,75
140,00	BANCA IMI SPA 12/08/2022	EUR	133 033,87	128 464,00	0,75
Shares			201 082,49	23 596,88	0,14
ITALY			201 082,49	23 596,88	0,14
Consumer Retail			96 063,94	12 270,96	0,07
306 774,00	ASTALDI SPA	EUR	96 063,94	12 270,96	0,07
Industries			105 018,55	11 325,92	0,07
38 328,00	ASTALDI SPA	EUR	105 018,55	11 325,92	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			961 830,14	854 810,34	5,01
Ordinary Bonds			564 614,14	568 936,34	3,33
UNITED STATES			254 841,75	272 386,93	1,59
Computing and IT			254 841,75	272 386,93	1,59
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	272 386,93	1,59
ITALY			173 083,16	178 886,04	1,05
Finance			173 083,16	178 886,04	1,05
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	178 886,04	1,05

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			136 689,23	117 663,37	0,69
Industries			136 689,23	117 663,37	0,69
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	117 663,37	0,69
Warrants			397 216,00	285 874,00	1,68
SWITZERLAND			397 216,00	285 874,00	1,68
Finance			397 216,00	285 874,00	1,68
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	175 446,00	1,03
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	110 428,00	0,65
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	261 419,66	1,53
Zero-Coupon Bonds			265 804,20	261 419,66	1,53
GERMANY			265 804,20	261 419,66	1,53
Finance			265 804,20	261 419,66	1,53
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	138 482,30	0,81
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	122 937,36	0,72
INVESTMENT FUNDS			811 316,27	869 231,60	5,10
UCI Units			811 316,27	869 231,60	5,10
LUXEMBOURG			500 995,60	512 261,60	3,01
Finance			500 995,60	512 261,60	3,01
4 000,00	GFG FUNDS SICAV - EURO GLOBAL BOND -I-	EUR	500 995,60	512 261,60	3,01
IRELAND			96 658,99	198 090,00	1,16
Finance			96 658,99	198 090,00	1,16
15 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	96 658,99	198 090,00	1,16
FRANCE			213 661,68	158 880,00	0,93
Finance			213 661,68	158 880,00	0,93
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	158 880,00	0,93
Total Portfolio			14 446 134,99	14 518 459,19	85,10

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						3 240,00	1 622 160,00
Unrealised appreciation on futures contracts and commitment						3 240,00	1 622 160,00
100 000	(12)	Sale	EURO BOBL	08/03/2021	EUR	3 240,00	1 622 160,00

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					74 476,01
Unrealised appreciation on forward foreign exchange contracts					106 219,02
01/03/2021	3 933 214,68	EUR	4 700 000,00	USD	96 806,30
01/03/2021	477 063,06	EUR	11 500 000,00	MXN	8 940,48
01/03/2021	134 414,37	EUR	120 000,00	GBP	472,24
Unrealised depreciation on forward foreign exchange contracts					(31 743,01)
21/01/2021	119 982,55	EUR	11 000 000,00	RUB	(1 409,72)
01/03/2021	491 190,47	EUR	9 000 000,00	ZAR	(5 403,52)
21/01/2021	209 468,72	EUR	2 000 000,00	TRY	(9 260,57)
21/01/2021	206 275,72	EUR	4 000 000,00	ZAR	(15 669,20)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	154 186 727,48
Cash at banks		2 591 268,65
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	188,69
Dividends receivable		82 186,43
Total assets		156 860 371,25
Liabilities		
Other liabilities		(394 840,23)
Total liabilities		(394 840,23)
Total net assets		156 465 531,02

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 350,482	3 084,514
Class B Shares	EUR	1 365,067	1 934,189
Class C Shares	GBP	1 923,934	21 400,896
Class C Shares	USD	1 820,406	25 149,583
Class I Shares	GBP	1 350,170	350,000
Class I Shares	USD	1 385,604	21 422,744
Class L Shares	USD	1 656,567	1 326,497
Class M Shares	EUR	1 431,115	11 429,111
Class M Shares	USD	1 049,555	2 565,670
Class Z Shares	EUR	1 501,037	14 057,798

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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	99 957 728,07
Net income from investments	(Note 1e)	1 471 761,02
Other income		17 362,43
Total income		1 489 123,45
Investment Management fees	(Note 2)	(707 067,20)
Management Company fees	(Note 4)	(67 281,66)
Performance fees	(Note 5)	(49 400,99)
Depository and administration fees	(Note 3)	(74 158,63)
Subscription tax	(Note 6)	(55 232,75)
Interest on bank accounts		(337,01)
Depository transaction fees	(Note 7)	(27 204,50)
Other charges and taxes	(Note 12)	(223 096,34)
Total expenses		(1 203 779,08)
Net investment income / (loss)		285 344,37
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 157 066,83)
Change in unrealised appreciation / (depreciation) on:		
- Investments		20 533 978,39
- Forward foreign exchange contracts	(Note 1h)	188,69
Net result of operations for the year		18 662 444,62
Subscriptions for the year		55 323 428,68
Redemptions for the year		(17 478 070,35)
Net assets at the end of the year		156 465 531,02

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			119 680 683,03	154 186 727,48	98,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			119 680 683,03	154 186 727,48	98,54
Shares			119 680 683,03	154 186 727,48	98,54
CAYMAN ISLANDS			31 662 047,12	42 615 180,33	27,24
Telecommunication			22 068 819,93	25 683 977,77	16,42
171 600,00	TENCENT HOLDINGS LTD	HKD	6 544 252,92	10 201 341,89	6,52
389 396,00	ALIBABA GROUP HOLDING LTD	HKD	8 730 733,42	9 546 894,25	6,10
215 318,00	TRIP.COM GROUP LTD -ADR-	USD	6 793 833,59	5 935 741,63	3,80
Computing and IT			9 593 227,19	16 931 202,56	10,82
64 182,00	SEA LTD	USD	5 201 615,47	10 441 279,91	6,67
417 150,00	NETEASE INC	HKD	4 391 611,72	6 489 922,65	4,15
SOUTH KOREA			18 777 788,46	27 016 450,30	17,27
Computing and IT			8 344 618,91	14 088 834,93	9,01
231 186,00	SAMSUNG ELECTRONICS CO LTD	KRW	8 344 618,91	14 088 834,93	9,01
Consumer Retail			10 433 169,55	12 927 615,37	8,26
554 944,00	HANON SYSTEMS	KRW	5 133 834,21	6 784 706,37	4,34
5 040,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	5 299 335,34	6 142 909,00	3,92
INDIA			19 663 226,15	22 522 461,35	14,39
Computing and IT			4 307 254,21	6 599 632,70	4,22
476 400,00	INFOSYS LTD -ADR-	USD	4 307 254,21	6 599 632,70	4,22
Consumer Retail			4 761 261,07	5 937 067,14	3,79
995 936,00	DABUR INDIA LTD	INR	4 761 261,07	5 937 067,14	3,79
Energy			5 778 457,54	5 154 486,51	3,29
232 526,00	RELIANCE INDUSTRIES LTD	INR	5 778 457,54	5 154 486,51	3,29
Basic Goods			4 816 253,33	4 831 275,00	3,09
582 226,00	GODREJ CONSUMER PRODUCTS LTD	INR	4 816 253,33	4 831 275,00	3,09
HONG KONG			15 048 339,16	17 528 523,29	11,20
Finance			5 306 125,12	7 059 495,04	4,51
705 000,00	AIA GROUP LTD	HKD	5 306 125,12	7 059 495,04	4,51
Multi-Utilities			5 330 761,44	5 618 742,49	3,59
3 818 500,00	GUANGDONG INVESTMENT LTD	HKD	5 330 761,44	5 618 742,49	3,59
Basic Goods			4 411 452,60	4 850 285,76	3,10
1 523 700,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	4 411 452,60	4 850 285,76	3,10
TAIWAN			7 418 142,82	14 216 866,65	9,09
Computing and IT			7 418 142,82	14 216 866,65	9,09
922 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 418 142,82	14 216 866,65	9,09
ITALY			4 515 511,29	6 940 197,75	4,43
Consumer Retail			4 515 511,29	6 940 197,75	4,43
1 286 000,00	PRADA SPA	HKD	4 515 511,29	6 940 197,75	4,43
SINGAPORE			5 541 512,20	6 290 375,48	4,02
Industries			5 541 512,20	6 290 375,48	4,02
523 800,00	VENTURE CORP LTD	SGD	5 541 512,20	6 290 375,48	4,02

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
THAILAND			6 776 422,35	6 238 095,94	3,99
Basic Goods			6 776 422,35	6 238 095,94	3,99
13 724 700,00	THAI BEVERAGE PCL	SGD	6 776 422,35	6 238 095,94	3,99
UNITED STATES			4 189 850,54	5 606 769,86	3,58
Consumer Retail			4 189 850,54	5 606 769,86	3,58
120 164,00	YUM CHINA HOLDINGS INC	USD	4 189 850,54	5 606 769,86	3,58
BERMUDA			6 087 842,94	5 211 806,53	3,33
Industries			6 087 842,94	5 211 806,53	3,33
2 575 290,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	6 087 842,94	5 211 806,53	3,33
Total Portfolio			119 680 683,03	154 186 727,48	98,54

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 387 743,22	
Cash at banks		1 184 050,31	
Other assets		108,30	
Total assets		9 571 901,83	
Liabilities			
Other liabilities		(73 452,05)	
Total liabilities		(73 452,05)	
Total net assets		9 498 449,78	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	893,226	6 056,558
Class D Shares	EUR	878,848	2 617,267
Class I Shares	EUR	938,441	1 905,708

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

Net assets at the beginning of the year	Notes	15 832 439,64
Net income from investments	(Note 1e)	72 191,70
Other income		3 293,47
Total income		75 485,17
Investment Management fees	(Note 2)	(244 386,95)
Management Company fees	(Note 4)	(8 717,04)
Performance fees	(Note 5)	(1 154,89)
Depository and administration fees	(Note 3)	(8 696,11)
Subscription tax	(Note 6)	(2 995,37)
Interest on bank accounts		(8 145,15)
Depository transaction fees	(Note 7)	(14 808,43)
Other charges and taxes	(Note 12)	(37 262,78)
Total expenses		(326 166,72)
Net investment income / (loss)		(250 681,55)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(722 807,76)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(150 035,21)
Net result of operations for the year		(1 123 524,52)
Subscriptions for the year		18 925,00
Redemptions for the year		(5 229 390,34)
Net assets at the end of the year		9 498 449,78

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 084 816,67	8 387 743,22	88,30
INVESTMENT FUNDS			8 084 816,67	8 387 743,22	88,30
UCI Units			8 084 816,67	8 387 743,22	88,30
IRELAND			4 756 383,85	4 862 150,81	51,19
Finance			4 756 383,85	4 862 150,81	51,19
9 982,00	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF	EUR	881 870,40	857 453,80	9,03
4 456,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	594 563,46	608 199,44	6,40
18 688,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	477 474,59	544 194,56	5,73
8 476,00	VANGUARD EUR CORPORATE BOND UCVANG EURCPBD EURD	EUR	453 237,79	466 247,81	4,91
6 776,00	VANGUARD S&P 500 UCITS ETF	EUR	364 794,04	390 907,44	4,12
18 693,00	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF	EUR	330 717,59	357 746,63	3,77
1 862,00	ISHARES EUR GOVERNMENT BOND 3-5YR UCITS ETF	EUR	323 369,08	326 389,98	3,44
3 360,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	323 233,75	315 806,40	3,32
2 786,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR ACC	EUR	311 391,23	311 753,40	3,28
6 515,00	VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF	EUR	292 060,94	282 519,07	2,97
2 728,00	VANGUARD EUR CORPORATE BOND UCITS ETF	EUR	148 762,70	150 067,28	1,58
2 823,00	VANGUARD USD CORPORATE BOND UCITS ETF	EUR	137 701,28	134 840,60	1,42
1 080,00	ISHARES USD CORP BOND UCITS ETF	EUR	117 207,00	116 024,40	1,22
LUXEMBOURG			2 268 655,80	2 349 079,74	24,73
Finance			2 268 655,80	2 349 079,74	24,73
919,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF DR	EUR	457 163,97	501 397,21	5,28
3 165,79	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	327 782,89	333 958,87	3,52
2 847,00	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE1-3 UCITS ETF	EUR	327 776,73	328 486,86	3,46
2 112,85	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND	EUR	291 716,12	302 179,09	3,18
2 145,97	PLANETARIUM FUND - ANTHILIA WHITE	EUR	246 733,02	253 911,05	2,67
1 129,00	XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	189 805,16	190 405,85	2,00
15 353,06	ODDO BHF EURO CREDIT SHORT DURATION	EUR	187 438,48	189 840,60	2,00
501,00	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF	EUR	125 301,99	129 393,27	1,36
2 086,00	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG UCITS ETF DR	EUR	114 937,44	119 506,94	1,26
FRANCE			1 059 777,02	1 176 512,67	12,38
Finance			1 059 777,02	1 176 512,67	12,38
45 618,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	479 864,83	547 507,24	5,76
818,00	AMUNDI MSCI USA UCITS ETF	EUR	283 950,81	318 202,00	3,35
173,11	CARMIGNAC SECURITE	EUR	295 961,38	310 803,43	3,27
Total Portfolio			8 084 816,67	8 387 743,22	88,30

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	4 456 842,25	
Cash at banks		591 382,34	
Amounts due from brokers	(Note 9)	36 043,35	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 087,16	
Dividends receivable		3 543,71	
Interest receivable		1 859,72	
Total assets		5 094 758,53	
Liabilities			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(9 069,84)	
Other liabilities		(50 458,56)	
Total liabilities		(59 528,40)	
Total net assets		5 035 230,13	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	91,650	54 940,000

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 YEAR ENDED
31 DECEMBER 2020 IN EUR**

Net assets at the beginning of the year	Notes	4 816 223,10
Net income from investments	(Note 1e)	38 700,85
Total income		38 700,85
Investment Management fees	(Note 2)	(57 639,76)
Management Company fees	(Note 4)	(4 021,08)
Depository and administration fees	(Note 3)	(6 005,00)
Subscription tax	(Note 6)	(2 203,19)
Depository transaction fees	(Note 7)	(25 080,36)
Other charges and taxes	(Note 12)	(33 606,57)
Total expenses		(128 555,96)
Net investment income / (loss)		(89 855,11)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(30 810,44)
Change in unrealised appreciation / (depreciation) on:		
- Investments		35 824,35
- Option contracts	(Note 1k)	20 232,75
- Forward foreign exchange contracts	(Note 1h)	5 087,16
- Futures contracts	(Note 1i)	(9 069,84)
Net result of operations for the year		(68 591,13)
Subscriptions for the year		488 580,79
Redemptions for the year		(200 982,63)
Net assets at the end of the year		5 035 230,13

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			4 327 110,84	4 456 842,25	88,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 166 193,34	2 185 334,33	43,40
Shares			1 585 801,77	1 616 307,53	32,10
UNITED STATES			935 842,05	946 072,97	18,79
Finance			320 885,34	320 948,90	6,38
1 500,00	BERKSHIRE HATHAWAY INC -B-	USD	278 971,73	284 258,94	5,65
200,00	AMERICAN TOWER CORP	USD	41 913,61	36 689,96	0,73
Health			277 307,42	288 106,76	5,72
1 000,00	ABBOTT LABORATORIES	USD	82 685,77	89 485,52	1,78
500,00	ELI LILLY AND CO	USD	62 754,95	68 995,96	1,37
350,00	JOHNSON & JOHNSON	USD	43 911,97	45 019,01	0,89
800,00	CVS HEALTH CORP	USD	45 006,02	44 656,94	0,89
500,00	AMERISOURCEBERGEN CORP	USD	42 948,71	39 949,33	0,79
Basic Goods			166 358,68	169 302,46	3,36
2 000,00	COCA-COLA CO	USD	79 590,84	89 640,81	1,78
900,00	GENERAL MILLS INC	USD	46 420,41	43 251,20	0,86
1 500,00	TOOTSIE ROLL INDUSTRIES INC	USD	40 347,43	36 410,45	0,72
Computing and IT			83 202,81	81 702,83	1,62
750,00	ACM RESEARCH INC	USD	46 240,80	49 803,85	0,99
300,00	CITRIX SYSTEMS INC	USD	36 962,01	31 898,98	0,63
Consumer Retail			43 721,54	47 125,17	0,94
400,00	WALMART INC	USD	43 721,54	47 125,17	0,94
Industries			44 366,26	38 886,85	0,77
3 000,00	H&R BLOCK INC	USD	44 366,26	38 886,85	0,77
UNITED KINGDOM			222 674,37	228 518,92	4,54
Multi-Utilities			90 795,43	86 973,98	1,73
9 000,00	NATIONAL GRID PLC	GBP	90 795,43	86 973,98	1,73
Consumer Retail			43 321,97	49 565,00	0,98
1 000,00	UNILEVER PLC	EUR	43 321,97	49 565,00	0,98
Telecommunication			46 454,32	47 289,94	0,94
35 000,00	VODAFONE GROUP PLC	GBP	46 454,32	47 289,94	0,94
Computing and IT			42 102,65	44 690,00	0,89
1 000,00	DIALOG SEMICONDUCTOR PLC	EUR	42 102,65	44 690,00	0,89
FRANCE			127 278,44	127 860,00	2,54
Basic Goods			83 302,54	80 640,00	1,60
1 500,00	DANONE SA	EUR	83 302,54	80 640,00	1,60
Health			43 975,90	47 220,00	0,94
600,00	SANOFI	EUR	43 975,90	47 220,00	0,94
GERMANY			117 123,88	127 005,00	2,52
Basic Goods			68 154,41	78 850,00	1,56
1 000,00	HENKEL AG & CO KGAA	EUR	68 154,41	78 850,00	1,56
Health			48 969,47	48 155,00	0,96
1 000,00	BAYER AG REG	EUR	48 969,47	48 155,00	0,96

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			88 265,52	97 572,30	1,94
Consumer Retail			42 004,14	49 373,27	0,98
20,00	SGS SA	CHF	42 004,14	49 373,27	0,98
Basic Goods			46 261,38	48 199,03	0,96
500,00	NESTLE SA	CHF	46 261,38	48 199,03	0,96
IRELAND			46 548,31	47 558,34	0,94
Industries			46 548,31	47 558,34	0,94
500,00	ALLEGION PLC	USD	46 548,31	47 558,34	0,94
ITALY			48 069,20	41 720,00	0,83
Finance			48 069,20	41 720,00	0,83
40 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	48 069,20	41 720,00	0,83
Floating Rate Notes			331 444,16	326 662,66	6,49
ITALY			331 444,16	326 662,66	6,49
Finance			331 444,16	326 662,66	6,49
120 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	119 247,80	120 271,20	2,39
120 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 26/02/2021	USD	110 746,15	98 035,07	1,95
49 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	70 422,31	73 333,89	1,46
11 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	19 722,20	20 920,90	0,41
8 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	11 305,70	14 101,60	0,28
Zero-Coupon Bonds			141 507,41	140 174,14	2,78
LUXEMBOURG			141 507,41	140 174,14	2,78
Supranational			141 507,41	140 174,14	2,78
400 000,00	EIB 0,00% 27/08/2021	BRL	64 929,05	62 210,77	1,23
2 000 000,00	EIB 0,00% 18/10/2032	ZAR	41 243,24	46 840,66	0,93
350 000,00	EIB 0,00% 05/09/2022	TRY	35 335,12	31 122,71	0,62
Ordinary Bonds			107 440,00	102 190,00	2,03
ITALY			107 440,00	102 190,00	2,03
Industries			107 440,00	102 190,00	2,03
100 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	99 500,00	99 925,00	1,98
100 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	7 940,00	2 265,00	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			45 704,35	54 186,59	1,08
Shares			45 704,35	54 186,59	1,08
TAIWAN			45 704,35	54 186,59	1,08
Computing and IT			45 704,35	54 186,59	1,08
10 000,00	HON HAI PRECISION INDUSTRY CO LTD	USD	45 704,35	54 186,59	1,08
INVESTMENT FUNDS			2 115 213,15	2 217 321,33	44,03
UCI Units			2 115 213,15	2 217 321,33	44,03
IRELAND			1 241 200,13	1 292 017,79	25,66
Finance			1 241 200,13	1 292 017,79	25,66
40 000,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	217 785,32	230 800,00	4,58
15 000,00	HSBC MSCI EMERGING MARKETS UCITS ETF	EUR	153 886,91	159 300,00	3,16

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
25 000,00	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	USD	145 856,26	148 951,83	2,96
3 100,00	SPDR S&P 500 LOW VOLATILITY UCITS ETF	EUR	157 475,51	147 141,50	2,92
1 000,00	SPDR MSCI EUROPE UTILITIES UCITS ETF	EUR	127 605,59	145 140,00	2,88
1 400,00	SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL UCITS ETF	USD	127 234,69	115 811,38	2,30
5 400,00	ISHARES MSCI JAPAN UCITS ETF	EUR	67 795,93	75 362,40	1,50
8 000,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	44 943,88	67 000,00	1,33
1 500,00	WISDOMTREE BATTERY SOLUTIONS UCITS ETF	USD	50 545,26	53 647,18	1,07
5 000,00	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	55 151,51	52 110,00	1,04
1 100,00	ISHARES GLOBAL WATER UCITS ETF	EUR	49 414,70	49 846,50	0,99
1 400,00	XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	43 504,57	46 907,00	0,93
JERSEY			543 538,64	596 717,50	11,85
Finance			543 538,64	596 717,50	11,85
16 000,00	WISDOMTREE PHYSICAL SILVER	EUR	233 375,23	321 600,00	6,39
650,00	GOLD BULLION SECURITIES LTD	EUR	81 588,64	93 190,50	1,85
25 000,00	WISDOMTREE WTI CRUDE OIL	EUR	111 140,38	87 325,00	1,73
70 000,00	WISDOMTREE CORN	EUR	47 777,52	45 941,00	0,91
3 000 000,00	WISDOMTREE NATURAL GAS	EUR	49 658,87	28 200,00	0,56
35 000,00	WISDOMTREE WHEAT	EUR	19 998,00	20 461,00	0,41
LUXEMBOURG			285 590,17	297 606,84	5,91
Finance			285 590,17	297 606,84	5,91
750,00	XTRACKERS SWITZERLAND UCITS ETF	EUR	72 190,46	78 195,00	1,55
1 500,00	COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF	EUR	79 645,05	75 567,00	1,50
3 720,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	42 806,03	53 649,84	1,07
4 000,00	AMUNDI MSCI EM LATIN AMERICA UCITS ETF	EUR	45 934,96	46 712,00	0,93
2 500,00	LYXOR FTSE 100 UCITS ETF -C-	EUR	29 123,73	27 265,00	0,54
1 500,00	LYXOR FTSE 100 UCITS ETF	EUR	15 889,94	16 218,00	0,32
FRANCE			44 884,21	30 979,20	0,61
Finance			44 884,21	30 979,20	0,61
2 100,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	44 884,21	30 979,20	0,61
Total Portfolio			4 327 110,84	4 456 842,25	88,51

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

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(9 069,84)	388 124,84
Unrealised depreciation on futures contracts and commitment						(9 069,84)	388 124,84
10	(5)	Sale	EURO STOXX 50	19/03/2021	EUR	(2 225,00)	177 500,00
20	(1)	Sale	NASDAQ 100 E-MINI MAR21	19/03/2021	USD	(6 844,84)	210 624,84

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

CompAM FUND - Global Flexible Blend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised appreciation / (depreciation) on forward foreign exchange contracts					5 087,16
Unrealised appreciation on forward foreign exchange contracts					5 087,16
08/03/2021	821 222,63	EUR	1 000 000,00	USD	5 087,16

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

CompAM FUND - Ginga Long/Short Japan²

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

Assets	Notes
Cash at banks	17 138,18
Total assets	17 138,18
<hr/>	
Liabilities	
Interest payable	(1 055,86)
Other liabilities	(16 082,32)
Total liabilities	(17 138,18)
Total net assets	0,00

² Dormant since 3 April 2020 (Last calculated NAV).

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

CompAM FUND - Ginga Long/Short Japan²

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
31 DECEMBER 2020 (3 APRIL 2020 WAS THE LAST NAV CALCULATED) IN EUR**

Net assets at the beginning of the period	Notes	11 460 338,54
Net income from investments	(Note 1e)	2 182,96
Interest on bank accounts	(Note 1e)	1 177,69
Interest received on contracts for difference	(Note 1e)	1 273,63
Other income		269,19
Total income		4 903,47
Investment Management fees	(Note 2)	(40 853,55)
Management Company fees	(Note 4)	(1 934,71)
Performance fees	(Note 5)	(24 698,05)
Depositary and administration fees	(Note 3)	(1 781,68)
Subscription tax	(Note 6)	(1 259,02)
Interest on bank accounts		(34 519,91)
Depositary transaction fees	(Note 7)	(24 580,39)
Other charges and taxes	(Note 12)	(7 541,81)
Total expenses		(137 169,12)
Net investment income / (loss)		(132 265,65)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		709 690,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		(322 010,50)
- Forward foreign exchange contracts	(Note 1h)	(157 387,98)
Net result of operations for the period		98 026,49
Redemptions for the period		(11 558 365,03)
Net assets at the end of the period		0,00

² Dormant since 3 April 2020 (Last calculated NAV).

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

CompAM FUND - Double Action Focus³

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
31 DECEMBER 2020 (LIQUIDATED AS AT 18 MARCH 2020) IN EUR**

Net assets at the beginning of the period	Notes	2 936 583,91
Net income from investments	(Note 1e)	6 377,52
Other income		150,05
Total income		6 527,57
Investment Management fees	(Note 2)	(6 839,12)
Management Company fees	(Note 4)	(594,35)
Performance fees	(Note 5)	(0,01)
Depository and administration fees	(Note 3)	(1 228,76)
Interest on bank accounts		(1 401,69)
Depository transaction fees	(Note 7)	(8 007,47)
Other charges and taxes	(Note 12)	(27 024,70)
Total expenses		(45 096,10)
Net investment income / (loss)		(38 568,53)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(255 652,73)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(146 203,41)
- Option contracts	(Note 1k)	7 286,05
Net result of operations for the period		(433 138,62)
Redemptions for the period		(2 503 445,29)
Net assets at the end of the period		0,00

³ Liquidated on 18 March 2020.

accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

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

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

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2020. 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 31 December 2020. The differences of exchange rates between 31/12/2019 and 31/12/2020 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 31 December 2020 are as following:

1 EUR =	102.864085	ARS
1 EUR =	1.585627	AUD
1 EUR =	6.355362	BRL
1 EUR =	1.558802	CAD
1 EUR =	1.081556	CHF
1 EUR =	4185.152466	COP
1 EUR =	26.261969	CZK
1 EUR =	7.443465	DKK
1 EUR =	0.895095	GBP
1 EUR =	9.487222	HKD
1 EUR =	362.684970	HUF
1 EUR =	17190.876233	IDR
1 EUR =	89.401733	INR
1 EUR =	126.325410	JPY
1 EUR =	1329.142267	KRW
1 EUR =	24.379843	MXN
1 EUR =	2.203710	NLG
1 EUR =	10.475973	NOK
1 EUR =	1.699375	NZD
1 EUR =	4.558946	PLN
1 EUR =	90.499134	RUB
1 EUR =	10.048464	SEK

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

g) Combined financial statements (continued)

1 EUR =	1.617104 SGD
1 EUR =	9.094034 TRY
1 EUR =	34.379305 TWD
1 EUR =	1.223550 USD
1 EUR =	17.972418 ZAR
1 USD =	84.070200 ARS
1 USD =	1.274000 CAD
1 USD =	0.883950 CHF
1 USD =	15.730000 EGP
1 USD =	0.817294 EUR
1 USD =	0.731556 GBP
1 USD =	3.210800 ILS
1 USD =	109.200000 KES
1 USD =	8.904150 MAD
1 USD =	39.700000 MUR
1 USD =	19.925500 MXN
1 USD =	394.750000 NGN
1 USD =	3.726000 PLN
1 USD =	73.964400 RUB
1 USD =	8.212550 SEK
1 USD =	7.432500 TRY
1 USD =	536.109700 XOF
1 USD =	14.688750 ZAR

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

As at 31 December 2020, the total of cross Sub-Fund investments amounted to EUR 4 153 184,91 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 539 591 927,69.

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

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

is concluded, the Sub-Fund may be required to deposit an amount (“initial margin”) that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on contracts for difference are recorded in the Statements of Operations and Changes in Net Assets.

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 31 December 2020 are described below:

Sub-Fund	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	N/A	N/A	0,800%	N/A
CompAM FUND - Active Global Long/Short	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	N/A	N/A	N/A	1,250%	N/A	N/A	1,000%	N/A
CompAM FUND - Adventis Pan-Africa Equity	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	N/A	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	N/A	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	N/A	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	N/A	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral ¹	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,600%	1,000%	0,950%	N/A
CompAM FUND - Equilibrium	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%
CompAM FUND - Ginga Long/Short Japan ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,500%	N/A
CompAM FUND - Double Action Focus ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Global Long/Short	N/A	N/A	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	N/A
CompAM FUND - Active European Credit	N/A	0,000%	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%
CompAM FUND - Adventis Pan-Africa Equity	N/A	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	1,000%	N/A	N/A
CompAM FUND - European High Yield Bond	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Equity Selection	N/A	0,000%	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Active Market Neutral ¹	N/A	N/A	N/A
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	0,000%	0,600%
CompAM FUND - Equilibrium	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Ginga Long/Short Japan ²	N/A	0,000%	N/A
CompAM FUND - Double Action Focus ³	N/A	N/A	N/A

¹ Liquidated on 17 April 2020.

² Dormant since 3 April 2020 (Last calculated NAV).

³ Liquidated on 18 March 2020.

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

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 - Active Market Neutral ¹	4,000%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Global Flexible Blend	4,100%
CompAM FUND - Ginga Long/Short Japan ²	4,800%
CompAM FUND - Double Action Focus ³	5,000%

¹Liquidated on 17 April 2020.

²Dormant since 3 April 2020 (Last calculated NAV).

³Liquidated on 18 March 2020.

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

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

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

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

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

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

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

Notes to the financial statements (continued)

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: 10% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, and M: 10% Class Z: none
CompAM FUND - Adventis Pan-Africa Equity	Classes B and M: 15% Class Z: none
CompAM FUND - SB Convex	Classes I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B, I and S: 10%
CompAM FUND - European High Yield Bond	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Class A, M, Q and Y : 20% Class Z: none
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Active Market Neutral ¹	Classes A, M and Q: 10% Class Z: none
CompAM FUND - Flexible Bond	None

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - Cadence Strategic Asia	Class A, B, and M : 20% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Class B, D and I: 15%
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Ginga Long/Short Japan ²	Class M and Y: 20%
CompAM FUND - Double Action Focus ³	Class Q: 10%

¹Liquidated on 17 April 2020.

²Dormant since 3 April 2020 (Last calculated NAV).

³Liquidated on 18 March 2020.

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

Note 6 - Subscription Tax

The Fund is governed by Luxembourg Laws.

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

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 year ended 31 December 2020, 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 2020 until 31 December 2020 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	9 475,26	357,96	9 833,22
CompAM FUND - Active Global Long/Short	EUR	11 527,64	431 624,09	443 151,73
CompAM FUND - Active Liquid Strategy	EUR	16 734,11	1 083,37	17 817,48
CompAM FUND - Active European Credit	EUR	24 326,27	1 643,22	25 969,49
CompAM FUND - Active Dollar Bond	USD	8 069,92	0,55	8 070,47

CompAM FUND

Notes to the financial statements (continued)

Note 7 - Transaction Costs (continued)

CompAM FUND - Adventis Pan-Africa Equity	USD	14 013,94	17 243,34	31 257,28
CompAM FUND - SB Convex	EUR	5 841,87	25 147,41	30 989,28
CompAM FUND - SB Equity	EUR	13 942,40	11 054,04	24 996,44
CompAM FUND - SB Flexible	EUR	4 025,62	0,00	4 025,62
CompAM FUND - SB Bond	EUR	13 381,21	759,34	14 140,55
CompAM FUND - Active Bond Plus	EUR	21 371,48	48 982,06	70 353,54
CompAM FUND - European High Yield Bond	EUR	3 132,13	0,00	3 132,13
CompAM FUND - Global Diversified	EUR	0,00	15 779,14	15 779,14
CompAM FUND - Active Equity Selection	EUR	0,00	4 221,05	4 221,05
CompAM FUND - Active Global Equity	EUR	8 969,77	18 314,78	27 284,55
CompAM FUND - Active Market Neutral ¹	EUR	3 272,82	165,90	3 438,72
CompAM FUND - Flexible Bond	EUR	2 582,63	768,66	3 351,29
CompAM FUND - Cadence Strategic Asia	EUR	27 204,50	137 205,46	164 409,96
CompAM FUND - Equilibrium	EUR	14 808,43	8 817,90	23 626,33
CompAM FUND - Global Flexible Blend	EUR	25 080,36	4 825,06	29 905,42
CompAM FUND - Ginga Long/Short Japan ²	EUR	24 580,39	0,00	24 580,39
CompAM FUND - Double Action Focus ³	EUR	8 007,47	2 129,63	10 137,10

¹ Liquidated on 17 April 2020.

² Dormant since 3 April 2020 (Last calculated NAV).

³ Liquidated on 18 March 2020.

Note 8 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	27/01/2020	2 600,593	3 874,88	1,49
CompAM FUND - Active European Credit	D	EUR	27/01/2020	107 983,116	57 770,97	0,535
CompAM FUND - SB Equity	D	EUR	27/01/2020	1 207,504	1 295,65	1,073
CompAM FUND - SB Bond	D	EUR	27/01/2020	1 202,551	7 125,11	5,925
CompAM FUND - Active Emerging Credit	D	EUR	27/04/2020	2 320,659	2 014,33	0,868
CompAM FUND - Active European Credit	D	EUR	27/04/2020	108 260,872	51 965,22	0,48
CompAM FUND - SB Equity	D	EUR	27/04/2020	381,931	2 584,91	6,768
CompAM FUND - SB Bond	D	EUR	27/04/2020	1 408,253	6 820,17	4,843
CompAM FUND - Active Emerging Credit	D	EUR	20/07/2020	2 324,777	1 871,45	0,805
CompAM FUND - Active European Credit	D	EUR	20/07/2020	106 881,805	56 968,00	0,533
CompAM FUND - SB Equity	D	EUR	20/07/2020	438,954	901,17	2,053
CompAM FUND - SB Bond	D	EUR	20/07/2020	1 479,289	6 544,37	4,424
CompAM FUND - Active Emerging Credit	D	EUR	19/10/2020	2 066,064	1 665,25	0,806
CompAM FUND - Active European Credit	D	EUR	19/10/2020	102 579,013	56 008,14	0,546
CompAM FUND - SB Equity	D	EUR	19/10/2020	629,655	1 105,67	1,756
CompAM FUND - SB Bond	D	EUR	19/10/2020	1 436,699	7 505,32	5,224

Notes to the financial statements (continued)

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 31 December 2020 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

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

Futures contracts:

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

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

Collateral on forward foreign exchange contracts

As at 31 December 2020, 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	479 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan	EUR	120 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00
CompAM FUND - SB Convex	Cash	-	JP Morgan	EUR	160 000,00

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2020 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2020, Cowen International Limited and Morgan Stanley are the counterparties for the open contracts for difference.

CompAM FUND

Notes to the financial statements (continued)

Note 10 - Contracts for difference (continued)

Collateral on contracts for difference

As at 31 December 2020, 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	-	Cowen International Limited	AUD	48 908,04
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	CHF	(27 758,65)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	DKK	(207 979,38)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	EUR	1 726 330,47
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	GBP	(114 950,78)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	NOK	(270 867,84)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	PLN	13 268,15
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	SEK	(1 381 716,82)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	USD	(98 122,40)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley	CHF	(49,04)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley	EUR	3 526,85
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley	GBP	4 657,73

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2020 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Notes to the financial statements (continued)

Note 13 - Events occurred during the year

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

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

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

On 17 April 2020 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Active Market Neutral into liquidation.

On 18 March 2020 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Double Action Focus into liquidation.

Note 14 - Subsequent Events

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

REMUNERATION POLICY

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2020, the Fund is not impacted by the Securities Financing Transactions Regulation.

GLOBAL EXPOSURE

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