

# **CompAM FUND**

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

Annual report including audited financial statements as at 31 December 2021

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

R.C.S. Luxembourg B 92.095

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

# CompAM FUND

## Table of contents

|                                                            |    |                                                    |     |
|------------------------------------------------------------|----|----------------------------------------------------|-----|
| Organisation of the Fund                                   | 4  | CompAM FUND - SB Equity                            | 84  |
| General information                                        | 7  | Statement of Net Assets                            | 84  |
| Audit Report                                               | 10 | Statement of Operations and Changes in Net Assets  | 85  |
| Board of Directors report                                  | 13 | Portfolio                                          | 86  |
| Comparative Net Asset Values over the last three years     | 27 | CompAM FUND - SB Flexible                          | 90  |
| Combined Statement of Net Assets                           | 29 | Statement of Net Assets                            | 90  |
| Combined Statement of Operations and Changes in Net Assets | 30 | Statement of Operations and Changes in Net Assets  | 91  |
| CompAM FUND - Active Emerging Credit                       | 31 | Portfolio                                          | 92  |
| Statement of Net Assets                                    | 31 | CompAM FUND - SB Bond                              | 93  |
| Statement of Operations and Changes in Net Assets          | 32 | Statement of Net Assets                            | 93  |
| Portfolio                                                  | 33 | Statement of Operations and Changes in Net Assets  | 94  |
| Forward foreign exchange contracts                         | 41 | Portfolio                                          | 95  |
| CompAM FUND - Active Global Long/Short                     | 42 | CompAM FUND - Active Bond Plus                     | 97  |
| Statement of Net Assets                                    | 42 | Statement of Net Assets                            | 97  |
| Statement of Operations and Changes in Net Assets          | 43 | Statement of Operations and Changes in Net Assets  | 98  |
| Portfolio                                                  | 44 | Portfolio                                          | 99  |
| Commitments on futures contracts                           | 47 | Forward foreign exchange contracts                 | 104 |
| Contracts for difference                                   | 48 | CompAM FUND - European High Yield Bond             | 105 |
| CompAM FUND - Active Liquid Strategy                       | 50 | Statement of Net Assets                            | 105 |
| Statement of Net Assets                                    | 50 | Statement of Operations and Changes in Net Assets  | 106 |
| Statement of Operations and Changes in Net Assets          | 51 | Portfolio                                          | 107 |
| Portfolio                                                  | 52 | Forward foreign exchange contracts                 | 111 |
| Commitments on futures contracts                           | 54 | CompAM FUND - Global Diversified                   | 112 |
| Forward foreign exchange contracts                         | 55 | Statement of Net Assets                            | 112 |
| CompAM FUND - Active European Credit                       | 56 | Statement of Operations and Changes in Net Assets  | 113 |
| Statement of Net Assets                                    | 56 | Portfolio                                          | 114 |
| Statement of Operations and Changes in Net Assets          | 57 | Commitments on futures contracts                   | 116 |
| Portfolio                                                  | 58 | Forward foreign exchange contracts                 | 117 |
| Forward foreign exchange contracts                         | 65 | CompAM FUND - Active Equity Selection <sup>2</sup> | 118 |
| CompAM FUND - Active Dollar Bond                           | 66 | Statement of Operations and Changes in Net Assets  | 118 |
| Statement of Net Assets                                    | 66 | CompAM FUND - Active Global Equity                 | 119 |
| Statement of Operations and Changes in Net Assets          | 67 | Statement of Net Assets                            | 119 |
| Portfolio                                                  | 68 | Statement of Operations and Changes in Net Assets  | 120 |
| Forward foreign exchange contracts                         | 77 | Portfolio                                          | 121 |
| CompAM FUND - Adventis Pan-Africa Equity <sup>1</sup>      | 78 | Commitments on futures contracts                   | 124 |
| Statement of Operations and Changes in Net Assets          | 78 | Forward foreign exchange contracts                 | 125 |
| CompAM FUND - SB Convex                                    | 79 | CompAM FUND - Flexible Bond                        | 126 |
| Statement of Net Assets                                    | 79 | Statement of Net Assets                            | 126 |
| Statement of Operations and Changes in Net Assets          | 80 | Statement of Operations and Changes in Net Assets  | 127 |
| Portfolio                                                  | 81 | Portfolio                                          | 128 |
| Forward foreign exchange contracts                         | 83 | Commitments on futures contracts                   | 132 |
|                                                            |    | Forward foreign exchange contracts                 | 133 |
|                                                            |    | CompAM FUND - Cadence Strategic Asia               | 134 |
|                                                            |    | Statement of Net Assets                            | 134 |
|                                                            |    | Statement of Operations and Changes in Net Assets  | 135 |
|                                                            |    | Portfolio                                          | 136 |

## CompAM FUND

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|                                                              |         |
|--------------------------------------------------------------|---------|
| CompAM FUND - Equilibrium                                    | 138     |
| Statement of Net Assets                                      | 138     |
| Statement of Operations and Changes in Net Assets            | 139     |
| Portfolio                                                    | 140     |
| <br>CompAM FUND - Global Flexible Blend                      | <br>142 |
| Statement of Net Assets                                      | 142     |
| Statement of Operations and Changes in Net Assets            | 143     |
| Portfolio                                                    | 144     |
| Commitments on futures contracts                             | 148     |
| Forward foreign exchange contracts                           | 149     |
| <br>CompAM FUND - Acoro Global Equity Long-Only <sup>3</sup> | <br>150 |
| Statement of Net Assets                                      | 150     |
| Statement of Operations and Changes in Net Assets            | 151     |
| Portfolio                                                    | 152     |
| <br>Notes to the financial statements                        | <br>154 |
| <br>Appendix I (unaudited section)                           | <br>168 |

<sup>1</sup> Liquidated on 10 November 2021.

<sup>2</sup> Liquidated on 29 July 2021.

<sup>3</sup> Launched on 18 May 2021.

**Organisation of the Fund**

**Board of Directors of the Fund**

**Chairman**

Mr. Massimo Scolari  
Independent member

**Members**

Mr. Roberto Di Carlo  
Independent member

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

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

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

**Registered Office**

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

**Management Company**

Waystone Management Company (Lux) S.A.  
(formerly 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, Waystone Management Company  
(Lux) S.A.

Mr. John Li How Cheong  
Independent Director

## CompAM FUND

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### Organisation of the Fund (continued)

|                                                                                                                                                                    |                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Conducting Officers of the Management Company</b>                                                                                                               | Mr. Riccardo del Tufo<br>Chief Operating Officer                                                                                       |
|                                                                                                                                                                    | Mr. Kim Kirsch<br>Head of Legal                                                                                                        |
|                                                                                                                                                                    | Mr. Pall Eyjolfsson<br>AIF Specialist                                                                                                  |
|                                                                                                                                                                    | Mr. Alessandro Gaburri<br>Co-Head of Risk & Client Service                                                                             |
|                                                                                                                                                                    | Mr. Thierry Lelièvre<br>Head of Portfolio Management                                                                                   |
| <b>Investment Manager</b>                                                                                                                                          | Compass Asset Management S.A.<br>18, Via Calprino<br>CH - 6900 Paradiso-Lugano, Switzerland                                            |
| <b>Sub-Investment Manager</b><br>(for the following Sub-Fund CompAM FUND - Acoro Global Equity Long-Only)                                                          | Acoro Asset Management AG<br>Bahnhofstrasse 84<br>CH-8001 Zürich, Switzerland                                                          |
| <b>Investment Advisers</b><br>(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<br>1, Via Esperanto<br>IT - 39100 Bolzano, Italy                                            |
| (for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)                                                                                                  | Cadence Investment Partners LLP<br>61, Dublin Street<br>Edinburgh, EH3 6NL, United Kingdom                                             |
| (for the following Sub-Fund CompAM FUND - Global Diversified)                                                                                                      | Amaranto Investment SIM SpA<br>Via Aurelio Saffi 25<br>IT - 20123 Milan, Italy                                                         |
| (for the following Sub-Fund CompAM FUND - Adventis Pan-Africa Equity) <sup>1</sup>                                                                                 | Adventis S.A. (Pty) Ltd.<br>Studio 105, Newlands Quarter<br>Corner of Dean & Main Streets<br>Newlands, Cape Town<br>South Africa, 7700 |
| (for the following Sub-Fund CompAM FUND - Active Equity Selection) <sup>2</sup>                                                                                    | Auriga Partners S.A.<br>2, Via Greina<br>CH - 6900 Lugano, Switzerland                                                                 |

<sup>1</sup>Liquidated on 10 November 2021.

<sup>2</sup>Liquidated on 29 July 2021.

## CompAM FUND

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### Organisation of the Fund (continued)

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

## CompAM FUND

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### General information

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

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

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

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

As at 31 December 2021, the following Sub-Funds are open for subscription:

|                                                          |                  |
|----------------------------------------------------------|------------------|
| CompAM FUND - Active Emerging Credit                     | expressed in EUR |
| CompAM FUND - Active Global Long/Short                   | expressed in EUR |
| CompAM FUND - Active Liquid Strategy                     | expressed in EUR |
| CompAM FUND - Active European Credit                     | expressed in EUR |
| CompAM FUND - Active Dollar Bond                         | expressed in USD |
| CompAM FUND - 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 Global Equity                       | expressed in EUR |
| CompAM FUND - Flexible Bond                              | expressed in EUR |
| CompAM FUND - Cadence Strategic Asia                     | expressed in EUR |
| CompAM FUND - Equilibrium                                | expressed in EUR |
| CompAM FUND - Global Flexible Blend                      | expressed in EUR |
| CompAM FUND - Acoro Global Equity Long-Only <sup>1</sup> | expressed in EUR |

<sup>1</sup>Launched on 18 May 2021.

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

On 3 April 2020 the Board of Directors of the Fund decided to put the Sub-Fund CompAM FUND - Ginga Long/Short Japan into dormancy. The Board of Directors decided to not reactivate the Sub-Fund CompAM FUND - Ginga Long/Short Japan and has been removed from last prospectus dated September 2021.

## CompAM FUND

### General information (continued)

As at 31 December 2021, the active classes of Shares offered by the different Sub-Funds are:

|                                                          |                                                                                                                                       |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| CompAM FUND - Active Emerging Credit                     | Class A, Class B, Class D, Class M, Class S, Class Y and Class Z                                                                      |
| CompAM FUND - Active Global Long/Short                   | Class A, Class B, Class M and Class Q                                                                                                 |
| CompAM FUND - Active Liquid Strategy                     | Class A, Class B, Class D and Class M                                                                                                 |
| CompAM FUND - Active European Credit                     | Class A, Class B, Class D, Class M (CHF hedged), Class M, Class Y and Class Z                                                         |
| CompAM FUND - Active Dollar Bond                         | Class A, Class E, Class M and Class Z                                                                                                 |
| CompAM FUND - 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 Global Equity                       | Class A, Class M and Class Z                                                                                                          |
| CompAM FUND - Flexible Bond                              | Class Q                                                                                                                               |
| CompAM FUND - Cadence Strategic Asia                     | Class A, Class B, Class C, Class C (GBP), Class C (USD), Class I (GBP), Class I (USD), Class L (USD), Class M, Class M (USD), Class Z |
| CompAM FUND - Equilibrium                                | Class B and Class D                                                                                                                   |
| CompAM FUND - Global Flexible Blend                      | Class Q                                                                                                                               |
| CompAM FUND - Acoro Global Equity Long-Only <sup>1</sup> | Class A, Class A (CHF), Class A (USD), Class B, Class B (CHF), Class B (USD), Class M, Class M (CHF) and Class M (USD)                |

<sup>1</sup>Launched on 18 May 2021.

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

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

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

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

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*

### Report on the Audit of the Financial Statements

#### 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 statement of investments and other net assets as at 31 December 2021, 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, 2021, 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 EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, 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.

#### Emphasis of matter

We draw attention to Note 14 in the financial statements describing management’s evaluation of the actual or potential impact of the effects of the military conflict between Ukraine and Russia on the entity. Our opinion is not modified in respect of this matter.

## 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 EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 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

April 28, 2022

## **Board of Directors Report**

In hindsight, in a scenario of economic recovery from the slowdown caused by the outbreak of the Covid-19 pandemic, 2021 was characterized by strong markets for risk assets in the developed world and mixed performance for fixed income instruments in the government and/or investment grade area and emerging market exposures.

The year just passed was characterized by 1) an economic recovery from the worst moments of Covid-19 pandemic in spite of fears of new variants of the virus 2) a further push of monetary stimulus from the developed markets central banks and a continuation of strong fiscal spending around the world 3) positive equity markets driven by the cyclical/value segment in the first half and then by the growth segment, especially from the Mega Cap in technology stocks in the US, in the latter part of the year 4) volatility in China due to refinancing problems in the real estate sector and to government intervention regulating the tech industry under the aim of reaching common prosperity for all citizens 5) the issue of supply chain bottlenecks in the semiconductor industry that hindered the speed of the recovery in strategic segments such as autos and consumer discretionary items. 6) a continuous rebound in commodity prices 7) a stronger dollar in an environment of rising inflation.

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. Global equities had excellent performances with the MSCI Global Index in USD at +22.38% YTD. In the US most indices closed the year just passed at historical record levels. The S&P500 ended the year with a substantial +28.68%. Japan underperformed with the Nikkei 225 +6.66% YTD. Europe had an excellent year thanks to the positive performance of value/cyclical/banking stocks with the DJ Stoxx600 at +25.82% YTD. MSCI Emerging Markets had a negative year due to generalized weakness in China and a stronger USD with the index at -2.32% YTD in USD. Despite accommodative monetary policy, fixed income investments had a volatile year, especially in the latter part of 2021 when the inflation readings showed more persistent price pressures than expected and curves had a bear flattening move. The end-of-the-year numbers are in the negative territory for investment grade bonds with the Bloomberg Barclays Global Agg Corp in USD at -4.71% YTD. We observed a similar trend in EM fixed income with the Bloomberg Barclays EM Hard Currency Index at -2.57% YTD. Riskier segments of the corporate fixed income market performed better; the Bloomberg Barclays European High Yield Index ended the year at +4.21% YTD.

The 10y Treasuries ended the year at +1.512% (0.916% at the beginning of 2021 and with a high of +1.742% in March) while the 10y Bund closed at -0.177% (-0.569% at the beginning of the year and a high of -0.106% in October). Italian 10y BTPs followed the general widening in yields and ended 2021 at +1.17% (+0.543% at the beginning of the year).

Commodities had another positive year with the recovery in the price of oil and the Bloomberg Commodity Index had a strong second first half and +27.05% YTD. In an environment of negative real rates and stronger dollar, Gold had a lackluster year with a performance of -3.43% in USD.

## CompAM Fund

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

| Index                         | Performance | Currency | Description                      |
|-------------------------------|-------------|----------|----------------------------------|
| MSCI World                    | 22.38%      | USD      | Global Equities DM               |
| S&P 500                       | 28.68%      | USD      | US large cap stocks              |
| Stoxx Europe 600 index        | 25.82%      | EUR      | EU large cap stocks              |
| FTSE 100                      | 16.68%      | GBP      | UK large cap stocks              |
| FTSE Mib                      | 26.34%      | EUR      | ITALY large cap stocks           |
| NIKKEY 225                    | 6.66%       | JPY      | JAPAN large cap stocks           |
| HFR Global Hedge Fund Index   | 3.65%       | USD      | Global hedge funds               |
| MSCI Emerging Markets         | -2.32%      | USD      | MSCI Emerging Markets            |
| BBG Barclays Global Agg Corp  | -4.71%      | USD      | Global Corporate Bonds           |
| BBG Barclays EM Hard Currency | -2.57%      | USD      | Emerging Markets corporate bonds |
| BBG Barclays European HY      | 4.21%       | EUR      | European High Yield              |
| USD/EUR                       | -6.99%      |          |                                  |

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

During the year 2021, two Sub-Funds, notably CompAM - Active Equity Selection and CompAM - Adventis Pan Africa Equity have been liquidated.

In May 2021, sub-fund CompAM – Acoro Global Equity Long-Only has been launched.

## CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

|                                 | YE 2020     | YE 2021     | Delta 20-21 |
|---------------------------------|-------------|-------------|-------------|
| Sub-funds                       | AUM         | AUM         | AUM         |
| Active Emerging Credit          | 47,612,908  | 57,369,756  | 9,756,848   |
| Active Global Long/Short        | 14,979,149  | 18,451,345  | 3,472,196   |
| Active Liquid Strategy          | 10,465,299  | 10,818,353  | 353,054     |
| Active European Credit          | 67,212,310  | 109,858,232 | 42,645,922  |
| SB Convex                       | 35,884,376  | 37,484,955  | 1,600,579   |
| SB Equity                       | 23,529,159  | 30,985,995  | 7,456,836   |
| SB Flexible                     | 2,531,713   | 1,879,690   | -652,023    |
| SB Bond                         | 30,192,797  | 30,861,251  | 668,455     |
| Active Bond Plus                | 17,103,401  | 13,286,295  | -3,817,106  |
| European High Yield Bond        | 9,471,899   | 7,592,643   | -1,879,256  |
| Global Diversified              | 23,547,913  | 9,856,588   | -13,691,325 |
| Active Equity Selection*        | 11,586,842  | -           | -11,586,842 |
| Active Global Equity            | 34,358,751  | 35,339,903  | 981,152     |
| Flexible Bond                   | 17,060,241  | 15,499,087  | -1,561,155  |
| Cadence Strategic Asia          | 156,465,531 | 152,219,766 | -4,245,765  |
| Equilibrium                     | 9,498,450   | 3,468,124   | -6,030,326  |
| Global Flexible Blend           | 5,035,230   | 6,814,037   | 1,778,807   |
| Acoro Global Equity Long Only** | -           | 13,336,049  | 13,336,049  |
| Total EUR                       | 516,535,968 | 555,122,067 | 38,586,099  |

\* Liquidated - 29 July 2021.

\*\* Launched - 18 May 2021.

|                             | YE 2020    | YE 2021    | Delta 20-21 |
|-----------------------------|------------|------------|-------------|
| Sub-funds                   | AUM        | AUM        | AUM         |
| Active Dollar Bond          | 30,128,367 | 41,153,856 | 11,025,489  |
| Adventis Pan-Africa Equity* | 3,163,379  | -          | -3,163,379  |
| Total USD                   | 33,291,746 | 41,153,856 | 7,862,110   |

\* Liquidated – 10 November 2021.

## CompAM Fund

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

| Sub-funds                        | 1Q      | 2Q     | 3Q      | 4Q     | 2021           | Class |
|----------------------------------|---------|--------|---------|--------|----------------|-------|
| Active Emerging Credit           | -1.05%  | 2.06%  | 0.31%   | -1.36% | <b>-0.08%</b>  | M     |
| Active Global Long/Short         | 7.17%   | -0.74% | -2.09%  | -0.71% | <b>3.41%</b>   | M     |
| Active Liquid Strategy           | 5.94%   | 2.93%  | -0.64%  | 1.27%  | <b>9.72%</b>   | M     |
| Active European Credit           | 1.10%   | 1.39%  | 0.63%   | -0.52% | <b>2.61%</b>   | M     |
| Active Dollar Bond               | 0.52%   | 1.93%  | 0.26%   | -0.83% | <b>1.87%</b>   | M     |
| Adventis Pan-Africa Equity*      | 1.66%   | 6.45%  | n.a.    | n.a.   | <b>n.a.</b>    | M     |
| SB Convex                        | -10.28% | 3.64%  | -10.95% | 8.27%  | <b>-10.35%</b> | I     |
| SB Equity                        | 3.73%   | 5.02%  | -1.60%  | 7.80%  | <b>15.56%</b>  | I     |
| SB Flexible                      | 2.41%   | 1.79%  | -0.86%  | 0.62%  | <b>3.99%</b>   | I     |
| SB Bond                          | -0.51%  | 1.47%  | 1.23%   | -0.06% | <b>2.13%</b>   | I     |
| Active Bond Plus                 | 0.80%   | 1.05%  | 0.23%   | 0.21%  | <b>2.31%</b>   | I     |
| European High Yield Bond         | 1.38%   | 1.71%  | 0.85%   | -0.59% | <b>3.39%</b>   | M     |
| Global Diversified               | 5.14%   | 3.08%  | 0.79%   | 1.22%  | <b>10.56%</b>  | M     |
| Active Equity Selection**        | 11.37%  | 4.76%  | n.a.    | n.a.   | <b>n.a.</b>    | M     |
| Active Global Equity             | 6.56%   | 4.98%  | -1.89%  | 5.48%  | <b>15.76%</b>  | M     |
| Flexible Bond                    | 0.85%   | 1.01%  | -0.72%  | -0.50% | <b>0.63%</b>   | Q     |
| Cadence Strategic Asia           | 6.49%   | 2.70%  | -7.62%  | -1.56% | <b>-0.54%</b>  | M     |
| Equilibrium                      | 2.29%   | 0.24%  | 0.00%   | 0.00%  | <b>2.53%</b>   | I     |
| Global Flexible Blend            | 6.63%   | 2.41%  | -1.16%  | 1.56%  | <b>9.62%</b>   | Q     |
| Acoro Global Equity Long Only*** | n.a.    | n.a.   | 1.07%   | 8.20%  | <b>n.a.</b>    | M     |

\* Liquidated – 10 November 2021.

\*\* Liquidated – 29 July 2021.

\*\*\* Launched – 18 May 2021.



## Active Emerging Credit

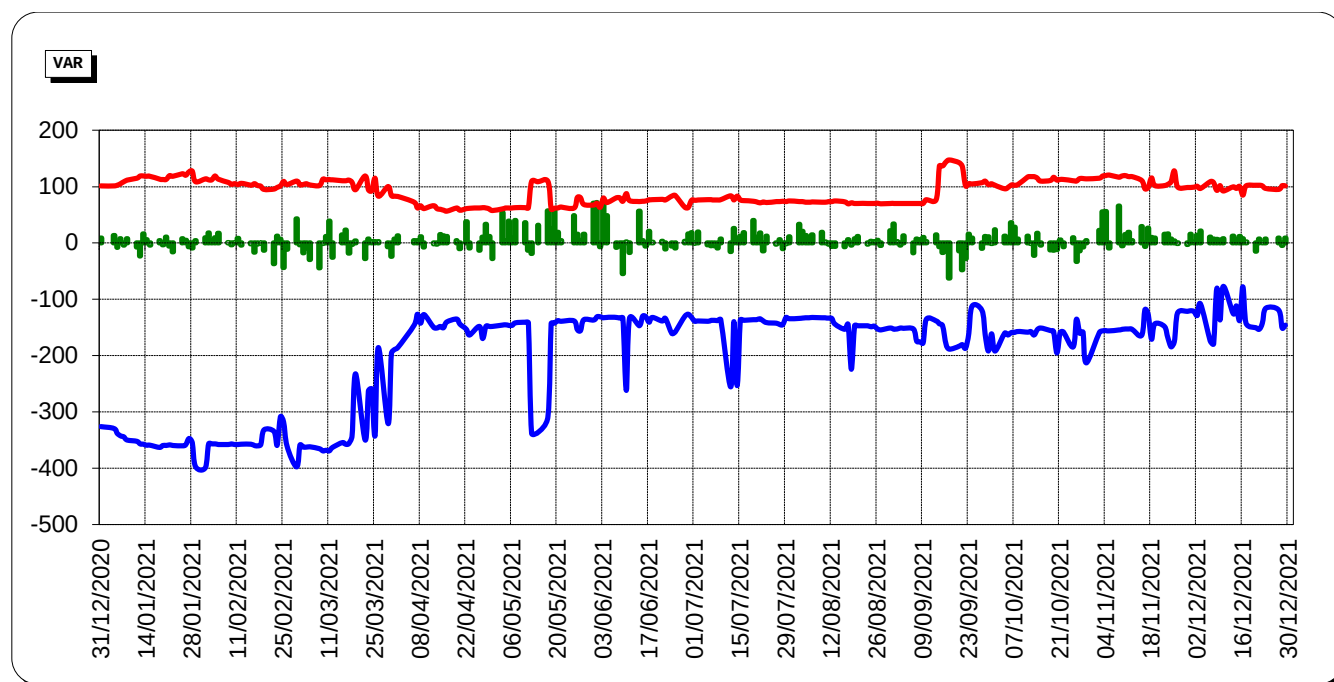
The Active Emerging Credit Sub-fund is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-fund can also invest in emerging market government bonds, as local currency government and corporate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

In 2021 the Sub-fund Class M Share finished the year basically flat at -0.08%.

It was a tough year for the asset class which experienced negative returns (the BBG Barclays EM Hard Currency index returned -2.66%). Against this unfavorable backdrop, the Sub-Fund managed to avoid losses achieving its goal of capital preservation. This over-performance versus both the index and many of the Sub-fund's peers was obtained mainly thanks to both the zero exposure towards the Chinese HY corporate sector (which performed extremely poorly) and the below benchmark duration.

The average portfolio rating was between the BB and BBB brackets throughout the year, duration was kept constant at around 5 years and the countries with the main allocation were Mexico, Brazil.

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).



## **Active Global Long/Short**

In 2021, its third full year as Active Global Long/Short, the Sub-fund's Class M Share delivered a net return of +3.41%.

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 is 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 +23.2% reaching a total Net Asset Value equal to 18.45 mIn Eur at the end of 2021.

## **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.

## CompAM Fund

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

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 9.72% (Class M Share).

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

## Active European Credit

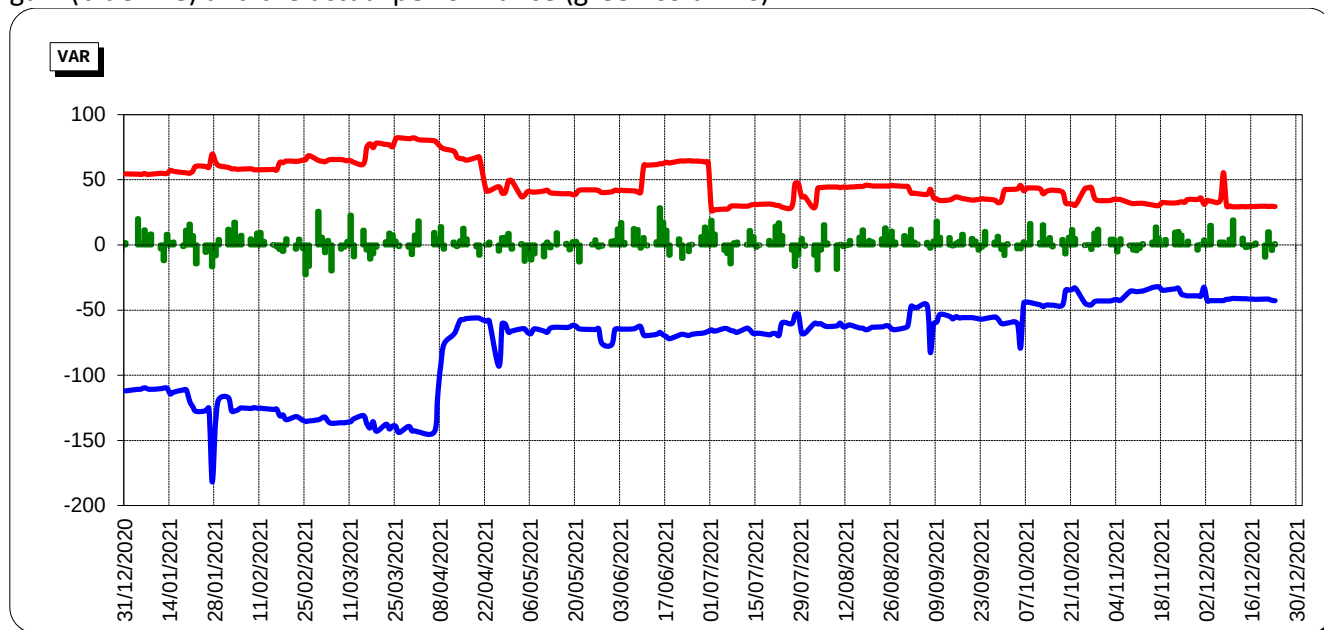
The Active European Credit Sub-fund is an unconstrained and diversified portfolio, investing mainly in debt securities of issuers domiciled in or deriving a significant part of their revenue from Europe.

In 2021, the Sub-fund Class M Share gained 2.61%.

It was a difficult year for the asset class which experienced negative returns (the BBG Barclays EUR Agg Corp index returned -0.97%). Against this unfavourable backdrop the Sub-Fund managed to avoid losses achieving its goal of capital preservation. This over-performance versus both the index and many of the fund's peers was obtained mainly thanks to both a consistent and professional bottom-up credit selection and the below benchmark duration.

The average portfolio rating was between the BB and BBB brackets throughout the year, duration was kept constant at around 3 years (duration to first call) and the countries with the main allocation were Italy and Germany.

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).



## **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 2021, the Sub-fund Class M Share gained 1.87%.

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

## **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 2021 the Sub-fund returned a positive performance of -10.35% (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 2021 the Sub-fund returned a positive performance of +15.56% (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 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 2021, the Sub-fund returned a negative performance of -3.99% (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 2021, the Sub-fund had a performance of 2.13% (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 2021, the Sub-fund Class I Share gained 2.31%.

Both the equity component and the credit component of the portfolio contributed to the positive performance.

## **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.

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.

## **CompAM Fund**

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

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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 2021 the Sub-fund delivered a positive return of +3.39%.

## **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 2021, the Sub-fund returned a positive performance of +10.56% for the Class M Share.

The Investment Manager relies on Amaranto Investment SIM S.p.A. 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 2021, the Sub-fund delivered a positive performance of +15.76% (Class M Shares) for the year. Since inception of the new strategy the Sub-fund underperformed its benchmark by -15.54%. The portfolio manager's is entering 2022 with a prudent view on equity markets, being underweight versus the benchmark.

AUM stood at 35.4 million Euro as of year-end.

## **Flexible Bond**

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

Investments in asset-backed securities and/or mortgage-backed securities 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 2021, the Sub-fund delivered a positive return (Class Q) of +0.63%.

## **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.

The Cadence Strategic Asia fund (US\$ L Class) delivered a return of -7.61% for the year, that compares with a return from the MSCI Asia ex Japan Net Total return index of -4.72%

Assets under management at the end of 2021 stood at 152.22 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 other Sub-funds of the Fund or others Sub-funds managed by the same investment manager. The 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 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

## **CompAM Fund**

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

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with underlying commodities such as, but not limited thereto, physically-backed exchange traded notes, physically-backed exchange traded commodity.

2021 was the fifth year of trading for the Sub-fund strategy and the fourth full year of operation. The Sub-fund delivered a performance of 2.53% (Class I Shares). At the end of the year, assets under management stood at 3.47 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. 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 2021 the Sub-fund delivered a positive performance of +9.62% (Class Q Shares).

## **Acoro Global Equity Long-Only**

The Acoro Global Equity Long-Only Sub-Fund will seek to achieve above average returns and to exploit the inefficiencies of equity markets primarily by finding stocks mispriced by the market due to a misperception of a company's business model, its fundamentals, its products and/or valuation.

The Sub-Fund will seek to invest in strong businesses which are trading at a significant discount to their intrinsic value. The Sub-Fund will run a relatively concentrated portfolio and will invest at least 80% of the net asset value in listed equities. The Sub-Fund's investment approach will be bottom up and fundamentally driven. It believes that the quality and depth of such fundamental analysis will be important in seeking to identify intrinsic value and to generate attractive investment returns over time. Investments will mainly be in four (4) core industries such as Health Care, Technology, Consumer and Industrials.

The Sub-fund started trading on the 18<sup>th</sup> of May 2021. The performance from inception to the end of the year was +13.19%.

The Investment Manager relies on Acoro Asset Management AG acting as Sub-Investment Manager for the management of this Sub-fund.



## **Board of Directors Report- Outlook for 2022**

Looking backwards at the year just passed, we can say that 2021 was a challenging year characterized by strong positive returns for riskier asset classes in an environment of high uncertainty due to Covid-19, accommodative central banks, government spending to support the economy, economic expansion and rising inflation fears amid higher global growth and a stronger US dollar.

Notwithstanding a deceleration in the progression of economic activity after a peak of recovery in April/May 2021, risks of a recession are mitigated by enormous stimuli, both monetary and fiscal, and better prospects for a normalization at the end of the pandemic in 2022, also thanks to vaccines and less severe impacts from Omicron variant. It is too early to call the end of the economic cycle. There is a lot of demand that could not be fulfilled this year due to supply chain issues. This is an add on for 2022 growth expectations, especially for the first half of the year.

Having said that, since the Fed's June 2021 meeting, markets have been more difficult to read with fast internal rotations and frequent repositioning. Compass believes this uncertainty will linger into 2022. On equities, the market breath has deteriorated. On a global basis, the only outperforming strategy has been an overweight in US megacap tech stocks. Outside of a handful of stocks, everything else was left behind both on a regional and sector level. Importantly, "concept stocks" that were very fashionable turned into a significant drag. The same can be said for "value" stocks. During 2021, the outperformance of the first 6 months of 2021 of the cyclical and reopening theme was completely reversed. 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 some USD resume. On fixed income, we had some widening of credit spreads in the developed world and a change in the shape of the curves. In US, bond investors expect some tightening into next year (4/5 hikes in interest rates by the Fed and the end of QE) and then a very flat expectations for increase in rates. This implies a consensus view that some intervention from the Fed will be sufficient to calm down inflation and economic growth to positive but more manageable levels. However, the market narrative supports the view that a) monetary and fiscal policy will still be at our back, b) the rising global level of debt would not be an issue given that fixed income investors will accept rising inflation as long as the Fed engineers a "soft landing". With all this information in mind, it seems markets are transitioning from a "mid cycle" environment to a "mid to late cycle" environment. Since the pandemic, this last market cycle had extremely quick "phases" and this next one should not be an exception. We could move into a more fluid and volatile risk environment. We believe that keeping short durations is 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 which look decently attractive to us, although selectively, mainly based on valuations.

On GDX, we believe that current volatility in real rates does increase the uncertainty regarding the short-term outlook for the sector. Therefore, we are trimming some exposure to the segment while maintaining a constructive view long term as one of the few hedges against financial repression.

As diversification tools, we continue to have a positive outlook for Gold, the Swiss Franc, the RMB and some pro-cyclical currencies, while being neutral on the Dollar against the major developed currencies.

## **CompAM Fund**

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

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While we are looking forward to continue our efforts in 2022, 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, 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

|                                                       | 31 December 2021 |                |           | 31 December 2020 |           | 31 December 2019 |           |
|-------------------------------------------------------|------------------|----------------|-----------|------------------|-----------|------------------|-----------|
|                                                       | Currency         | Total NAV      | per Share | Total NAV        | per Share | Total NAV        | per Share |
| CompAM FUND - Active Emerging Credit                  |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | EUR              |                | 1 846,160 |                  | 1 855,270 |                  | 1 795,777 |
| Class B Shares                                        | EUR              |                | 1 740,049 |                  | 1 752,605 |                  | 1 700,007 |
| Class D Shares                                        | EUR              |                | 89,370    |                  | 93,326    |                  | 94,690    |
| Class M Shares                                        | EUR              |                | 161,863   |                  | 161,987   |                  | 156,250   |
| Class S Shares                                        | EUR              |                | 1 106,555 |                  | 1 112,144 |                  | 1 077,960 |
| Class Y Shares                                        | EUR              |                | 1 299,802 |                  | 1 290,926 |                  | 1 236,825 |
| Class Z Shares                                        | EUR              |                | 1 989,655 |                  | 1 986,455 |                  | 1 906,563 |
| Total Net Assets                                      | EUR              | 57 369 755,54  |           | 47 612 907,65    |           | 55 810 718,15    |           |
| CompAM FUND - Active Global Long/Short                |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | EUR              |                | 1 392,913 |                  | 1 360,992 |                  | 1 301,761 |
| Class B Shares                                        | EUR              |                | 1 270,253 |                  | 1 246,299 |                  | 1 202,295 |
| Class M Shares                                        | EUR              |                | 129,695   |                  | 125,422   |                  | 119,204   |
| Class Q Shares                                        | EUR              |                | 100,018   |                  | 96,662    |                  | 91,718    |
| Class Z Shares                                        | EUR              |                | -         |                  | -         |                  | 1 151,393 |
| Total Net Assets                                      | EUR              | 18 451 346,32  |           | 14 979 148,62    |           | 12 642 691,81    |           |
| CompAM FUND - Active Liquid Strategy                  |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | EUR              |                | 1 488,491 |                  | 1 361,160 |                  | 1 324,137 |
| Class B Shares                                        | EUR              |                | 1 418,508 |                  | 1 299,458 |                  | 1 262,139 |
| Class D Shares                                        | EUR              |                | 108,921   |                  | 100,296   |                  | 98,011    |
| Class M Shares                                        | EUR              |                | 139,619   |                  | 127,251   |                  | 122,868   |
| Class Z Shares                                        | EUR              |                | -         |                  | -         |                  | 1 224,030 |
| Total Net Assets                                      | EUR              | 10 818 353,07  |           | 10 465 298,84    |           | 31 019 842,76    |           |
| CompAM FUND - Active European Credit                  |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | EUR              |                | 1 759,273 |                  | 1 722,926 |                  | 1 656,186 |
| Class B Shares                                        | EUR              |                | 1 649,422 |                  | 1 618,549 |                  | 1 559,516 |
| Class D Shares                                        | EUR              |                | 95,901    |                  | 96,372    |                  | 95,053    |
| Class M (CHF Hedged) Shares                           | CHF              |                | 105,261   |                  | 107,013   |                  | -         |
| Class M Shares                                        | EUR              |                | 188,187   |                  | 183,400   |                  | 175,640   |
| Class Y Shares                                        | EUR              |                | 1 463,951 |                  | 1 414,551 |                  | 1 341,489 |
| Class Z Shares                                        | EUR              |                | 2 198,032 |                  | 2 128,363 |                  | 2 020,430 |
| Total Net Assets                                      | EUR              | 109 858 455,52 |           | 67 212 310,16    |           | 53 635 803,93    |           |
| CompAM FUND - Active Dollar Bond                      |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | USD              |                | 1 835,991 |                  | 1 820,179 |                  | 1 741,663 |
| Class E Shares                                        | USD              |                | 2 132,633 |                  | 2 098,148 |                  | 1 993,726 |
| Class M Shares                                        | USD              |                | 1 354,125 |                  | 1 329,316 |                  | 1 262,254 |
| Class Z Shares                                        | USD              |                | 1 401,958 |                  | 1 367,919 |                  | 1 284,174 |
| Total Net Assets                                      | USD              | 41 153 855,94  |           | 30 128 366,91    |           | 25 680 928,62    |           |
| CompAM FUND - Adventis Pan-Africa Equity <sup>1</sup> |                  |                |           |                  |           |                  |           |
| Class A Shares                                        | USD              |                | -         |                  | -         |                  | 65,524    |
| Class B Shares                                        | USD              |                | -         |                  | 74,734    |                  | 82,128    |
| Class M Shares                                        | USD              |                | -         |                  | 64,852    |                  | 70,574    |
| Class Z Shares                                        | USD              |                | -         |                  | 99,393    |                  | 107,219   |
| Total Net Assets                                      | USD              | -              |           | 3 163 378,87     |           | 3 046 574,59     |           |
| CompAM FUND - SB Convex                               |                  |                |           |                  |           |                  |           |
| Class B Shares                                        | EUR              |                | 1 119,640 |                  | 1 277,624 |                  | 1 101,847 |
| Class D Shares                                        | EUR              |                | 1 098,356 |                  | 1 264,619 |                  | 1 073,998 |
| Class I Shares                                        | EUR              |                | 1 236,905 |                  | 1 379,652 |                  | 1 147,297 |
| Class M Shares                                        | EUR              |                | 985,229   |                  | 1 104,195 |                  | -         |
| Class Q Shares                                        | EUR              |                | 124,358   |                  | 139,376   |                  | 117,350   |
| Total Net Assets                                      | EUR              | 37 484 955,19  |           | 35 884 375,90    |           | 16 622 793,80    |           |
| CompAM FUND - SB Equity                               |                  |                |           |                  |           |                  |           |
| Class B Shares                                        | EUR              |                | 1 751,832 |                  | 1 553,494 |                  | 1 451,569 |
| Class D Shares                                        | EUR              |                | 1 611,165 |                  | 1 443,659 |                  | 1 359,101 |
| Class I Shares                                        | EUR              |                | 1 983,607 |                  | 1 716,548 |                  | 1 567,592 |
| Class M Shares                                        | EUR              |                | 1 810,848 |                  | 1 573,817 |                  | 1 443,669 |
| Class Q Shares                                        | EUR              |                | 158,395   |                  | 137,708   |                  | 126,439   |
| Total Net Assets                                      | EUR              | 30 985 994,51  |           | 23 529 158,75    |           | 17 823 411,24    |           |
| CompAM FUND - SB Flexible                             |                  |                |           |                  |           |                  |           |
| Class B Shares                                        | EUR              |                | 964,989   |                  | 948,334   |                  | 980,305   |
| Class D Shares                                        | EUR              |                | 959,635   |                  | 946,047   |                  | 980,643   |
| Class I Shares                                        | EUR              |                | 1 097,721 |                  | 1 055,606 |                  | 1 068,201 |
| Class M Shares                                        | EUR              |                | 1 044,331 |                  | 1 008,586 |                  | 1 025,230 |
| Class Q Shares                                        | EUR              |                | 104,966   |                  | 101,198   |                  | 102,322   |
| Total Net Assets                                      | EUR              | 1 879 690,05   |           | 2 531 712,96     |           | 3 516 898,45     |           |

<sup>1</sup>Liquidated on 10 November 2021.

## CompAM FUND

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

|                                                          | 31 December 2021 |                |           | 31 December 2020 |           | 31 December 2019 |           |
|----------------------------------------------------------|------------------|----------------|-----------|------------------|-----------|------------------|-----------|
|                                                          | Currency         | Total NAV      | per Share | Total NAV        | per Share | Total NAV        | per Share |
| CompAM FUND - SB Bond                                    |                  |                |           |                  |           |                  |           |
| Class B Shares                                           | EUR              |                | 1 053,227 |                  | 1 046,909 |                  | 1 077,216 |
| Class D Shares                                           | EUR              |                | 935,231   |                  | 951,350   |                  | 1 002,537 |
| Class I Shares                                           | EUR              |                | 1 200,513 |                  | 1 175,468 |                  | 1 190,658 |
| Class M Shares                                           | EUR              |                | 1 095,864 |                  | 1 075,906 |                  | 1 093,018 |
| Class Q Shares                                           | EUR              |                | 107,712   |                  | 105,753   |                  | 107,505   |
| Total Net Assets                                         | EUR              | 30 861 251,49  |           | 30 192 796,64    |           | 28 150 846,59    |           |
| CompAM FUND - Active Bond Plus                           |                  |                |           |                  |           |                  |           |
| Class B Shares                                           | EUR              |                | 1 076,461 |                  | 1 058,429 |                  | 1 072,909 |
| Class I Shares                                           | EUR              |                | 1 204,298 |                  | 1 177,146 |                  | 1 186,094 |
| Class S (CHF Hedged) Shares                              | CHF              |                | 1 018,745 |                  | 998,562   |                  | 1 010,731 |
| Total Net Assets                                         | EUR              | 13 295 638,32  |           | 17 103 401,36    |           | 22 307 947,57    |           |
| CompAM FUND - European High Yield Bond                   |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | EUR              |                | 1 024,931 |                  | 994,888   |                  | 964,263   |
| Class M Shares                                           | EUR              |                | 791,872   |                  | 765,941   |                  | 736,897   |
| Total Net Assets                                         | EUR              | 7 592 642,88   |           | 9 471 899,17     |           | 8 294 182,33     |           |
| CompAM FUND - Global Diversified                         |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | EUR              |                | 1 151,376 |                  | 1 046,074 |                  | 1 086,871 |
| Class B Shares                                           | EUR              |                | 974,286   |                  | 889,079   |                  | 928,373   |
| Class M Shares                                           | EUR              |                | 1 203,430 |                  | 1 088,440 |                  | 1 125,246 |
| Class Q Shares                                           | EUR              |                | 104,117   |                  | 94,386    |                  | 97,955    |
| Total Net Assets                                         | EUR              | 9 856 587,97   |           | 23 547 912,76    |           | 29 964 457,87    |           |
| CompAM FUND - Active Equity Selection <sup>2</sup>       |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | EUR              |                | -         |                  | 1 309,402 |                  | 1 363,608 |
| Class M Shares                                           | EUR              |                | -         |                  | 1 328,358 |                  | 1 380,626 |
| Class Q Shares                                           | EUR              |                | -         |                  | 124,719   |                  | 129,639   |
| Class Y Shares                                           | EUR              |                | -         |                  | 1 340,693 |                  | 1 387,441 |
| Total Net Assets                                         | EUR              | -              |           | 11 586 842,32    |           | 13 595 191,79    |           |
| CompAM FUND - Active Global Equity                       |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | EUR              |                | 1 532,529 |                  | 1 332,089 |                  | 1 203,236 |
| Class M Shares                                           | EUR              |                | 1 731,780 |                  | 1 496,043 |                  | 1 344,885 |
| Class Z Shares                                           | EUR              |                | 1 775,657 |                  | 1 531,568 |                  | 1 373,323 |
| Total Net Assets                                         | EUR              | 35 339 903,34  |           | 34 358 751,12    |           | 27 654 884,97    |           |
| CompAM FUND - Flexible Bond                              |                  |                |           |                  |           |                  |           |
| Class Q Shares                                           | EUR              |                | 104,437   |                  | 103,788   |                  | 102,794   |
| Total Net Assets                                         | EUR              | 15 499 086,82  |           | 17 060 241,34    |           | 17 305 863,90    |           |
| CompAM FUND - Cadence Strategic Asia                     |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | EUR              |                | 1 329,147 |                  | 1 350,482 |                  | 1 164,379 |
| Class B Shares                                           | EUR              |                | 1 339,501 |                  | 1 365,067 |                  | -         |
| Class C Shares                                           | EUR              |                | 933,385   |                  | -         |                  | -         |
| Class C Shares                                           | GBP              |                | 1 802,860 |                  | 1 923,934 |                  | 1 554,653 |
| Class C Shares                                           | USD              |                | 1 691,127 |                  | 1 820,406 |                  | 1 424,875 |
| Class I Shares                                           | GBP              |                | 1 263,983 |                  | 1 350,170 |                  | 1 091,953 |
| Class I Shares                                           | USD              |                | 1 285,296 |                  | 1 385,604 |                  | 1 086,032 |
| Class L Shares                                           | USD              |                | 1 530,494 |                  | 1 656,567 |                  | 1 303,626 |
| Class M Shares                                           | EUR              |                | 1 423,355 |                  | 1 431,115 |                  | 1 217,149 |
| Class M Shares                                           | USD              |                | 970,117   |                  | 1 049,555 |                  | -         |
| Class Z Shares                                           | EUR              |                | 1 498,247 |                  | 1 501,037 |                  | 1 282,418 |
| Total Net Assets                                         | EUR              | 152 307 421,74 |           | 156 465 531,02   |           | 99 957 728,07    |           |
| CompAM FUND - Equilibrium                                |                  |                |           |                  |           |                  |           |
| Class B Shares                                           | EUR              |                | 897,876   |                  | 893,226   |                  | 961,323   |
| Class D Shares                                           | EUR              |                | 880,053   |                  | 878,848   |                  | 950,193   |
| Class I Shares                                           | EUR              |                | -         |                  | 938,441   |                  | 996,007   |
| Total Net Assets                                         | EUR              | 3 468 333,35   |           | 9 498 449,78     |           | 15 832 439,64    |           |
| CompAM FUND - Global Flexible Blend                      |                  |                |           |                  |           |                  |           |
| Class Q Shares                                           | EUR              |                | 100,465   |                  | 91,650    |                  | 92,959    |
| Total Net Assets                                         | EUR              | 6 814 036,69   |           | 5 035 230,13     |           | 4 816 223,10     |           |
| CompAM FUND - Acoro Global Equity Long-Only <sup>3</sup> |                  |                |           |                  |           |                  |           |
| Class A Shares                                           | CHF              |                | 106,086   |                  | -         |                  | -         |
| Class A Shares                                           | EUR              |                | 113,406   |                  | -         |                  | -         |
| Class A Shares                                           | USD              |                | 103,907   |                  | -         |                  | -         |
| Class B Shares                                           | CHF              |                | 106,426   |                  | -         |                  | -         |
| Class B Shares                                           | EUR              |                | 112,995   |                  | -         |                  | -         |
| Class B Shares                                           | USD              |                | 105,214   |                  | -         |                  | -         |
| Class M Shares                                           | CHF              |                | 107,515   |                  | -         |                  | -         |
| Class M Shares                                           | EUR              |                | 113,195   |                  | -         |                  | -         |
| Class M Shares                                           | USD              |                | 105,983   |                  | -         |                  | -         |
| Total Net Assets                                         | EUR              | 13 339 502,22  |           | -                |           | -                |           |

<sup>2</sup>Liquidated on 29 July 2021.

<sup>3</sup>Launched on 18 May 2021.

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes          |                       |
|---------------------------------------------------------------|----------------|-----------------------|
| Investments in securities at market value                     | (Note 1b)      | 553 799 276,41        |
| Cash at banks                                                 |                | 30 291 937,09         |
| Amounts due from brokers                                      | (Note 9)       | 6 951 038,98          |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9)  | 743 092,03            |
| Unrealised appreciation on futures contracts                  | (Notes 1i, 9)  | 783 382,37            |
| Unrealised appreciation on contracts for difference           | (Notes 1j, 10) | 421 106,47            |
| Dividends receivable                                          |                | 312 472,60            |
| Dividends receivable on contracts for difference              |                | 11 658,42             |
| Interest receivable                                           |                | 3 755 493,77          |
| Receivable on investments sold                                |                | 338 729,11            |
| Receivable on subscriptions                                   |                | 34 987,87             |
| Other assets                                                  |                | 42 439,32             |
| <b>Total assets</b>                                           |                | <b>597 485 614,44</b> |
| <b>Liabilities</b>                                            |                |                       |
| Bank overdrafts                                               | (Note 1b)      | (205 326,16)          |
| Amounts due to brokers                                        |                | (7 730,69)            |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9)  | (1 367 621,24)        |
| Unrealised depreciation on futures contracts                  | (Notes 1i, 9)  | (90 193,63)           |
| Unrealised depreciation on contracts for difference           | (Notes 1j, 10) | (212 354,08)          |
| Payable on investments purchased                              |                | (62 484,31)           |
| Payable on redemptions                                        |                | (913 995,80)          |
| Other liabilities                                             |                | (3 214 186,83)        |
| <b>Total liabilities</b>                                      |                | <b>(6 073 892,74)</b> |
| <b>Total net assets</b>                                       |                | <b>591 411 721,70</b> |

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

## CompAM FUND

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

|                                                                                                  |              |                        |
|--------------------------------------------------------------------------------------------------|--------------|------------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>543 745 112,59</b>  |
| Net income from investments                                                                      | (Note 1e)    | 13 540 203,03          |
| Interest on bank accounts                                                                        | (Note 1e)    | 6 693,67               |
| Interest received on contracts for difference                                                    | (Note 1e)    | 89 061,55              |
| Other income                                                                                     |              | 17 144,22              |
| <b>Total income</b>                                                                              |              | <b>13 653 102,47</b>   |
| Investment Management fees                                                                       | (Note 2)     | (6 145 415,78)         |
| Management Company fees                                                                          | (Note 4)     | (424 309,15)           |
| Performance fees                                                                                 | (Note 5)     | (1 308 003,32)         |
| Depository and administration fees                                                               | (Note 3)     | (447 682,09)           |
| Subscription tax                                                                                 | (Note 6)     | (297 389,28)           |
| Interest on bank accounts                                                                        |              | (251 833,50)           |
| Interest paid on contracts for difference                                                        |              | (93 410,68)            |
| Depository transaction fees                                                                      | (Note 7)     | (348 724,35)           |
| Other charges and taxes                                                                          | (Note 12)    | (1 607 459,74)         |
| <b>Total expenses</b>                                                                            |              | <b>(10 924 227,89)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>2 728 874,58</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 24 667 296,57          |
| Change in unrealised appreciation / (depreciation) on                                            |              |                        |
| - Investments                                                                                    |              | (10 102 921,61)        |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (3 657 782,43)         |
| - Futures contracts                                                                              | (Note 1i)    | 211 579,88             |
| - Contracts for difference                                                                       | (Note 1j)    | 201 411,23             |
| <b>Net result of operations for the year</b>                                                     |              | <b>14 048 458,22</b>   |
| Distributions                                                                                    | (Note 8)     | (266 765,14)           |
| Subscriptions for the year                                                                       |              | 215 844 416,75         |
| Redemptions for the year                                                                         |              | (184 025 553,15)       |
| Conversion difference                                                                            | (Note 1g)    | 2 066 052,43           |
| <b>Net assets at the end of the year</b>                                                         |              | <b>591 411 721,70</b>  |

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes           |                                  |
|---------------------------------------------------------------|-----------------|----------------------------------|
| Investments in securities at market value                     | (Note 1b)       | 54 799 633,79                    |
| Cash at banks                                                 |                 | 1 127 010,21                     |
| Amounts due from brokers                                      | (Note 9)        | 1 129 000,00                     |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9)   | 201 197,96                       |
| Dividends receivable                                          |                 | 9 683,98                         |
| Interest receivable                                           |                 | 921 634,09                       |
| Other assets                                                  |                 | 642,23                           |
| <b>Total assets</b>                                           |                 | <b>58 188 802,26</b>             |
| <b>Liabilities</b>                                            |                 |                                  |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9)   | (657 540,98)                     |
| Payable on redemptions                                        |                 | (2 266,63)                       |
| Other liabilities                                             |                 | (159 239,11)                     |
| <b>Total liabilities</b>                                      |                 | <b>(819 046,72)</b>              |
| <b>Total net assets</b>                                       |                 | <b>57 369 755,54</b>             |
|                                                               |                 |                                  |
|                                                               | <b>Currency</b> | <b>Net Asset Value per Share</b> |
| Class A Shares                                                | EUR             | 1 846,160                        |
| Class B Shares                                                | EUR             | 1 740,049                        |
| Class D Shares                                                | EUR             | 89,370                           |
| Class M Shares                                                | EUR             | 161,863                          |
| Class S Shares                                                | EUR             | 1 106,555                        |
| Class Y Shares                                                | EUR             | 1 299,802                        |
| Class Z Shares                                                | EUR             | 1 989,655                        |
|                                                               |                 | <b>Shares outstanding</b>        |
|                                                               |                 | 7 932,862                        |
|                                                               |                 | 1 580,877                        |
|                                                               |                 | 2 075,518                        |
|                                                               |                 | 215 679,742                      |
|                                                               |                 | 1 224,000                        |
|                                                               |                 | 2 462,861                        |
|                                                               |                 | 161,785                          |

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>47 612 907,65</b> |
| Net income from investments                                                                      | (Note 1e)    | 2 577 386,05         |
| <b>Total income</b>                                                                              |              | <b>2 577 386,05</b>  |
| Investment Management fees                                                                       | (Note 2)     | (523 956,58)         |
| Management Company fees                                                                          | (Note 4)     | (37 434,71)          |
| Performance fees                                                                                 | (Note 5)     | (6 805,88)           |
| Depository and administration fees                                                               | (Note 3)     | (39 552,99)          |
| Subscription tax                                                                                 | (Note 6)     | (28 299,29)          |
| Depository transaction fees                                                                      | (Note 7)     | (11 326,75)          |
| Other charges and taxes                                                                          | (Note 12)    | (114 945,03)         |
| <b>Total expenses</b>                                                                            |              | <b>(762 321,23)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>1 815 064,82</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | (1 035 490,63)       |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 821 417,88           |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (1 754 495,20)       |
| <b>Net result of operations for the year</b>                                                     |              | <b>(153 503,13)</b>  |
| Distributions                                                                                    | (Note 8)     | (7 076,73)           |
| Subscriptions for the year                                                                       |              | 23 618 890,45        |
| Redemptions for the year                                                                         |              | (13 701 462,70)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>57 369 755,54</b> |

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                 |          | <b>56 213 550,64</b> | <b>54 799 633,79</b> | <b>95,52</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                 |          | <b>38 699 455,97</b> | <b>37 111 028,00</b> | <b>64,69</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                 |          | <b>32 323 760,00</b> | <b>31 726 832,39</b> | <b>55,30</b>       |
| <b>MEXICO</b>                                                                                              |                                                                 |          | <b>3 423 364,19</b>  | <b>3 124 954,27</b>  | <b>5,45</b>        |
| <b>Energy</b>                                                                                              |                                                                 |          | <b>1 851 854,22</b>  | <b>1 718 292,70</b>  | <b>3,00</b>        |
| 900 000,00                                                                                                 | PETROLEOS MEXICANOS 4,75% 26/02/2029                            | EUR      | 883 800,00           | 888 651,00           | 1,55               |
| 500 000,00                                                                                                 | PETROLEOS MEXICANOS 6,5% 23/01/2029                             | USD      | 399 562,70           | 456 845,87           | 0,80               |
| 9 600 000,00                                                                                               | PETROLEOS MEXICANOS 7,47% 12/11/2026                            | MXN      | 568 491,52           | 372 795,83           | 0,65               |
| <b>Telecommunication</b>                                                                                   |                                                                 |          | <b>819 992,77</b>    | <b>642 898,78</b>    | <b>1,12</b>        |
| 15 000 000,00                                                                                              | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022                        | MXN      | 819 992,77           | 642 898,78           | 1,12               |
| <b>Raw materials</b>                                                                                       |                                                                 |          | <b>451 517,20</b>    | <b>458 041,79</b>    | <b>0,80</b>        |
| 500 000,00                                                                                                 | BRASKEM IDESA SAPI 7,45% 15/11/2029                             | USD      | 451 517,20           | 458 041,79           | 0,80               |
| <b>Industries</b>                                                                                          |                                                                 |          | <b>300 000,00</b>    | <b>305 721,00</b>    | <b>0,53</b>        |
| 300 000,00                                                                                                 | CEMEX SAB DE CV 3,125% 19/03/2026                               | EUR      | 300 000,00           | 305 721,00           | 0,53               |
| <b>TURKEY</b>                                                                                              |                                                                 |          | <b>2 456 970,90</b>  | <b>2 417 914,94</b>  | <b>4,21</b>        |
| <b>Government</b>                                                                                          |                                                                 |          | <b>815 774,95</b>    | <b>786 475,74</b>    | <b>1,37</b>        |
| 500 000,00                                                                                                 | TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025           | USD      | 404 347,42           | 407 457,01           | 0,71               |
| 500 000,00                                                                                                 | TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030           | USD      | 411 427,53           | 379 018,73           | 0,66               |
| <b>Finance</b>                                                                                             |                                                                 |          | <b>500 350,00</b>    | <b>468 625,00</b>    | <b>0,82</b>        |
| 500 000,00                                                                                                 | TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027          | EUR      | 500 350,00           | 468 625,00           | 0,82               |
| <b>Consumer Retail</b>                                                                                     |                                                                 |          | <b>446 365,87</b>    | <b>450 853,08</b>    | <b>0,78</b>        |
| 500 000,00                                                                                                 | TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026             | USD      | 446 365,87           | 450 853,08           | 0,78               |
| <b>Industries</b>                                                                                          |                                                                 |          | <b>442 495,45</b>    | <b>447 023,49</b>    | <b>0,78</b>        |
| 500 000,00                                                                                                 | KOC HOLDING AS 6,5% 11/03/2025                                  | USD      | 442 495,45           | 447 023,49           | 0,78               |
| <b>Raw materials</b>                                                                                       |                                                                 |          | <b>251 984,63</b>    | <b>264 937,63</b>    | <b>0,46</b>        |
| 300 000,00                                                                                                 | PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023                  | USD      | 251 984,63           | 264 937,63           | 0,46               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                                 |          | <b>2 151 621,98</b>  | <b>2 084 196,99</b>  | <b>3,63</b>        |
| <b>Energy</b>                                                                                              |                                                                 |          | <b>1 538 524,69</b>  | <b>1 478 558,75</b>  | <b>2,58</b>        |
| 1 000 000,00                                                                                               | ENQUEST PLC 7% 15/10/2023                                       | USD      | 811 607,49           | 822 335,75           | 1,44               |
| 400 000,00                                                                                                 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024   | EUR      | 427 432,00           | 362 412,00           | 0,63               |
| 300 000,00                                                                                                 | GAZPROM PJSC VIA GAZ FINANCE PLC 1,5% 17/02/2027                | EUR      | 299 485,20           | 293 811,00           | 0,51               |
| <b>Industries</b>                                                                                          |                                                                 |          | <b>345 320,60</b>    | <b>338 134,09</b>    | <b>0,59</b>        |
| 200 000,00                                                                                                 | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024  | USD      | 176 608,20           | 173 359,17           | 0,30               |
| 200 000,00                                                                                                 | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026 | USD      | 168 712,40           | 164 774,92           | 0,29               |
| <b>Finance</b>                                                                                             |                                                                 |          | <b>267 776,69</b>    | <b>267 504,15</b>    | <b>0,46</b>        |
| 297 500,00                                                                                                 | STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025  | USD      | 267 776,69           | 267 504,15           | 0,46               |
| <b>GEORGIA</b>                                                                                             |                                                                 |          | <b>1 653 356,35</b>  | <b>1 744 142,16</b>  | <b>3,04</b>        |
| <b>Finance</b>                                                                                             |                                                                 |          | <b>1 387 078,57</b>  | <b>1 464 376,00</b>  | <b>2,55</b>        |
| 800 000,00                                                                                                 | BANK OF GEORGIA JSC 6% 26/07/2023                               | USD      | 723 193,13           | 745 023,04           | 1,30               |
| 800 000,00                                                                                                 | GEORGIA CAPITAL JSC 6,125% 09/03/2024                           | USD      | 663 885,44           | 719 352,96           | 1,25               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                                              | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|--------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Multi-Utilities</b>   |                                                                          |          | <b>266 277,78</b>   | <b>279 766,16</b>   | <b>0,49</b>        |
| 300 000,00               | GEORGIA GLOBAL UTILITIES JSC 7,75% 30/07/2025                            | USD      | 266 277,78          | 279 766,16          | 0,49               |
| <b>COLOMBIA</b>          |                                                                          |          | <b>1 681 920,94</b> | <b>1 683 208,27</b> | <b>2,93</b>        |
| <b>Energy</b>            |                                                                          |          | <b>987 214,22</b>   | <b>969 877,12</b>   | <b>1,69</b>        |
| 650 000,00               | ECOPETROL SA 6,875% 29/04/2030                                           | USD      | 642 267,82          | 639 345,91          | 1,11               |
| 400 000,00               | ECOPETROL SA 5,875% 02/11/2051                                           | USD      | 344 946,40          | 330 531,21          | 0,58               |
| <b>Finance</b>           |                                                                          |          | <b>694 706,72</b>   | <b>713 331,15</b>   | <b>1,24</b>        |
| 750 000,00               | BANCO DE BOGOTA SA 6,25% 12/05/2026                                      | USD      | 694 706,72          | 713 331,15          | 1,24               |
| <b>BRAZIL</b>            |                                                                          |          | <b>1 214 529,10</b> | <b>1 300 891,58</b> | <b>2,27</b>        |
| <b>Multi-Utilities</b>   |                                                                          |          | <b>795 127,35</b>   | <b>840 205,58</b>   | <b>1,47</b>        |
| 3 600 000,00             | RIO SMART LIGHTING SARL 12,25% 20/09/2032                                | BRL      | 547 735,35          | 575 447,34          | 1,01               |
| 300 000,00               | LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026 | USD      | 247 392,00          | 264 758,24          | 0,46               |
| <b>Industries</b>        |                                                                          |          | <b>419 401,75</b>   | <b>460 686,00</b>   | <b>0,80</b>        |
| 400 000,00               | VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041                    | USD      | 419 401,75          | 460 686,00          | 0,80               |
| <b>GHANA</b>             |                                                                          |          | <b>1 282 691,33</b> | <b>1 282 304,20</b> | <b>2,24</b>        |
| <b>Government</b>        |                                                                          |          | <b>1 282 691,33</b> | <b>1 282 304,20</b> | <b>2,24</b>        |
| 1 300 000,00             | GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030                    | USD      | 1 282 691,33        | 1 282 304,20        | 2,24               |
| <b>ROMANIA</b>           |                                                                          |          | <b>1 064 468,00</b> | <b>1 131 940,00</b> | <b>1,97</b>        |
| <b>Government</b>        |                                                                          |          | <b>1 064 468,00</b> | <b>1 131 940,00</b> | <b>1,97</b>        |
| 1 000 000,00             | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049                 | EUR      | 1 064 468,00        | 1 131 940,00        | 1,97               |
| <b>MAURITIUS</b>         |                                                                          |          | <b>1 073 522,02</b> | <b>1 125 996,13</b> | <b>1,96</b>        |
| <b>Telecommunication</b> |                                                                          |          | <b>448 053,58</b>   | <b>460 908,48</b>   | <b>0,80</b>        |
| 500 000,00               | MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024                          | USD      | 448 053,58          | 460 908,48          | 0,80               |
| <b>Consumer Retail</b>   |                                                                          |          | <b>415 843,81</b>   | <b>447 449,98</b>   | <b>0,78</b>        |
| 500 000,00               | INDIA TOLL ROADS 5,5% 19/08/2024                                         | USD      | 415 843,81          | 447 449,98          | 0,78               |
| <b>Industries</b>        |                                                                          |          | <b>209 624,63</b>   | <b>217 637,67</b>   | <b>0,38</b>        |
| 250 000,00               | CLIFFTON LTD 6,25% 25/10/2025                                            | USD      | 209 624,63          | 217 637,67          | 0,38               |
| <b>NETHERLANDS</b>       |                                                                          |          | <b>1 061 293,66</b> | <b>1 113 917,44</b> | <b>1,94</b>        |
| <b>Telecommunication</b> |                                                                          |          | <b>763 060,66</b>   | <b>815 522,44</b>   | <b>1,42</b>        |
| 500 000,00               | MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027                        | USD      | 438 010,66          | 492 767,44          | 0,86               |
| 300 000,00               | PPF TELECOM GROUP BV 3,25% 29/09/2027                                    | EUR      | 325 050,00          | 322 755,00          | 0,56               |
| <b>Raw materials</b>     |                                                                          |          | <b>298 233,00</b>   | <b>298 395,00</b>   | <b>0,52</b>        |
| 300 000,00               | METINVEST BV 5,625% 17/06/2025                                           | EUR      | 298 233,00          | 298 395,00          | 0,52               |
| <b>OMAN</b>              |                                                                          |          | <b>900 059,09</b>   | <b>1 112 413,20</b> | <b>1,94</b>        |
| <b>Government</b>        |                                                                          |          | <b>900 059,09</b>   | <b>1 112 413,20</b> | <b>1,94</b>        |
| 800 000,00               | OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048                      | USD      | 563 202,69          | 717 749,02          | 1,25               |
| 400 000,00               | OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027                      | USD      | 336 856,40          | 394 664,18          | 0,69               |
| <b>NIGERIA</b>           |                                                                          |          | <b>951 619,99</b>   | <b>956 445,00</b>   | <b>1,67</b>        |
| <b>Finance</b>           |                                                                          |          | <b>511 749,00</b>   | <b>510 406,38</b>   | <b>0,89</b>        |
| 600 000,00               | NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028                  | USD      | 511 749,00          | 510 406,38          | 0,89               |
| <b>Government</b>        |                                                                          |          | <b>439 870,99</b>   | <b>446 038,62</b>   | <b>0,78</b>        |
| 500 000,00               | NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022                  | USD      | 439 870,99          | 446 038,62          | 0,78               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                                              | Currency | Acquisition cost    | Market value      | % of<br>Net Assets |
|--------------------------|--------------------------------------------------------------------------|----------|---------------------|-------------------|--------------------|
| <b>UKRAINE</b>           |                                                                          |          | <b>1 036 469,37</b> | <b>934 501,42</b> | <b>1,63</b>        |
| <b>Government</b>        |                                                                          |          | <b>1 036 469,37</b> | <b>934 501,42</b> | <b>1,63</b>        |
| 500 000,00               | UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026                   | EUR      | 504 923,08          | 476 840,00        | 0,83               |
| 350 000,00               | UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2025                   | USD      | 331 546,29          | 296 207,42        | 0,52               |
| 200 000,00               | UKRAINE GOVERNMENT INTERNATIONAL BOND REG 4,375%<br>27/01/2030           | EUR      | 200 000,00          | 161 454,00        | 0,28               |
| <b>IRELAND</b>           |                                                                          |          | <b>1 011 128,82</b> | <b>916 405,02</b> | <b>1,60</b>        |
| <b>Finance</b>           |                                                                          |          | <b>482 943,51</b>   | <b>464 398,97</b> | <b>0,81</b>        |
| 42 000 000,00            | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025                 | RUB      | 482 943,51          | 464 398,97        | 0,81               |
| <b>Industries</b>        |                                                                          |          | <b>528 185,31</b>   | <b>452 006,05</b> | <b>0,79</b>        |
| 40 000 000,00            | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024                     | RUB      | 528 185,31          | 452 006,05        | 0,79               |
| <b>BULGARIA</b>          |                                                                          |          | <b>849 912,50</b>   | <b>836 995,00</b> | <b>1,46</b>        |
| <b>Multi-Utilities</b>   |                                                                          |          | <b>849 912,50</b>   | <b>836 995,00</b> | <b>1,46</b>        |
| 850 000,00               | BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028                            | EUR      | 849 912,50          | 836 995,00        | 1,46               |
| <b>ARGENTINA</b>         |                                                                          |          | <b>1 124 940,16</b> | <b>828 266,87</b> | <b>1,44</b>        |
| <b>Energy</b>            |                                                                          |          | <b>605 798,25</b>   | <b>462 654,34</b> | <b>0,81</b>        |
| 550 000,00               | TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025                        | USD      | 423 438,66          | 445 832,85        | 0,78               |
| 3 068 080,00             | YPF SA 16,5% 09/05/2022                                                  | ARS      | 182 359,59          | 16 821,49         | 0,03               |
| <b>Government</b>        |                                                                          |          | <b>203 722,31</b>   | <b>197 729,05</b> | <b>0,34</b>        |
| 622 906,00               | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1,5%<br>09/07/2041      | EUR      | 203 722,31          | 197 729,05        | 0,34               |
| <b>Industries</b>        |                                                                          |          | <b>135 073,75</b>   | <b>144 475,56</b> | <b>0,25</b>        |
| 187 580,00               | AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031                            | USD      | 135 073,75          | 144 475,56        | 0,25               |
| <b>Finance</b>           |                                                                          |          | <b>180 345,85</b>   | <b>23 407,92</b>  | <b>0,04</b>        |
| 3 000 000,00             | BANCO MACRO SA 17,5% 08/05/2022                                          | ARS      | 180 345,85          | 23 407,92         | 0,04               |
| <b>LUXEMBOURG</b>        |                                                                          |          | <b>734 926,36</b>   | <b>789 045,21</b> | <b>1,38</b>        |
| <b>Multi-Utilities</b>   |                                                                          |          | <b>424 646,68</b>   | <b>452 985,51</b> | <b>0,79</b>        |
| 500 000,00               | AEGEA FINANCE SARL 5,75% 10/10/2024                                      | USD      | 424 646,68          | 452 985,51        | 0,79               |
| <b>Telecommunication</b> |                                                                          |          | <b>310 279,68</b>   | <b>336 059,70</b> | <b>0,59</b>        |
| 180 000,00               | MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029                      | USD      | 159 228,54          | 171 446,40        | 0,30               |
| 180 000,00               | MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028                     | USD      | 151 051,14          | 164 613,30        | 0,29               |
| <b>SOUTH AFRICA</b>      |                                                                          |          | <b>776 480,82</b>   | <b>787 531,84</b> | <b>1,37</b>        |
| <b>Finance</b>           |                                                                          |          | <b>776 480,82</b>   | <b>787 531,84</b> | <b>1,37</b>        |
| 900 000,00               | EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK<br>4,125% 30/06/2028 | USD      | 776 480,82          | 787 531,84        | 1,37               |
| <b>EGYPT</b>             |                                                                          |          | <b>789 440,00</b>   | <b>775 256,00</b> | <b>1,35</b>        |
| <b>Government</b>        |                                                                          |          | <b>789 440,00</b>   | <b>775 256,00</b> | <b>1,35</b>        |
| 800 000,00               | EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026                     | EUR      | 789 440,00          | 775 256,00        | 1,35               |
| <b>KAZAKHSTAN</b>        |                                                                          |          | <b>693 245,00</b>   | <b>696 878,00</b> | <b>1,21</b>        |
| <b>Government</b>        |                                                                          |          | <b>693 245,00</b>   | <b>696 878,00</b> | <b>1,21</b>        |
| 700 000,00               | EURASIAN DEVELOPMENT BANK 1% 17/03/2026                                  | EUR      | 693 245,00          | 696 878,00        | 1,21               |
| <b>BERMUDA</b>           |                                                                          |          | <b>568 679,86</b>   | <b>615 744,07</b> | <b>1,07</b>        |
| <b>Industries</b>        |                                                                          |          | <b>568 679,86</b>   | <b>615 744,07</b> | <b>1,07</b>        |
| 700 000,00               | CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026                           | USD      | 568 679,86          | 615 744,07        | 1,07               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal         | Description                                              | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|-------------------------------|----------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>SERBIA</b>                 |                                                          |          | <b>506 056,00</b> | <b>534 080,00</b> | <b>0,93</b>        |
| <b>Government</b>             |                                                          |          | <b>506 056,00</b> | <b>534 080,00</b> | <b>0,93</b>        |
| 500 000,00                    | SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027  | EUR      | 506 056,00        | 534 080,00        | 0,93               |
| <b>ESTONIA</b>                |                                                          |          | <b>500 100,00</b> | <b>519 435,00</b> | <b>0,91</b>        |
| <b>Finance</b>                |                                                          |          | <b>500 100,00</b> | <b>519 435,00</b> | <b>0,91</b>        |
| 500 000,00                    | PRO KAPITAL GRUPP AS 8% 20/02/2024                       | EUR      | 500 100,00        | 519 435,00        | 0,91               |
| <b>CHILE</b>                  |                                                          |          | <b>449 966,56</b> | <b>469 315,09</b> | <b>0,82</b>        |
| <b>Basic Goods</b>            |                                                          |          | <b>449 966,56</b> | <b>469 315,09</b> | <b>0,82</b>        |
| 500 000,00                    | CENCOSUD SA 4,375% 17/07/2027                            | USD      | 449 966,56        | 469 315,09        | 0,82               |
| <b>RUSSIA</b>                 |                                                          |          | <b>557 952,87</b> | <b>466 604,44</b> | <b>0,81</b>        |
| <b>Government</b>             |                                                          |          | <b>557 952,87</b> | <b>466 604,44</b> | <b>0,81</b>        |
| 40 000 000,00                 | RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027              | RUB      | 557 952,87        | 466 604,44        | 0,81               |
| <b>BRITISH VIRGIN ISLANDS</b> |                                                          |          | <b>446 772,30</b> | <b>464 676,51</b> | <b>0,81</b>        |
| <b>Finance</b>                |                                                          |          | <b>446 772,30</b> | <b>464 676,51</b> | <b>0,81</b>        |
| 500 000,00                    | VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029     | USD      | 446 772,30        | 464 676,51        | 0,81               |
| <b>PHILIPPINES</b>            |                                                          |          | <b>426 916,92</b> | <b>456 186,35</b> | <b>0,80</b>        |
| <b>Multi-Utilities</b>        |                                                          |          | <b>426 916,92</b> | <b>456 186,35</b> | <b>0,80</b>        |
| 500 000,00                    | MANILA WATER CO INC 4,375% 30/07/2030                    | USD      | 426 916,92        | 456 186,35        | 0,80               |
| <b>INDIA</b>                  |                                                          |          | <b>402 623,56</b> | <b>439 592,96</b> | <b>0,77</b>        |
| <b>Industries</b>             |                                                          |          | <b>402 623,56</b> | <b>439 592,96</b> | <b>0,77</b>        |
| 500 000,00                    | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026 | USD      | 402 623,56        | 439 592,96        | 0,77               |
| <b>UNITED STATES</b>          |                                                          |          | <b>345 537,83</b> | <b>355 223,44</b> | <b>0,62</b>        |
| <b>Raw materials</b>          |                                                          |          | <b>345 537,83</b> | <b>355 223,44</b> | <b>0,62</b>        |
| 400 000,00                    | SASOL FINANCING USA LLC 4,375% 18/09/2026                | USD      | 345 537,83        | 355 223,44        | 0,62               |
| <b>VENEZUELA</b>              |                                                          |          | <b>685 908,61</b> | <b>262 533,13</b> | <b>0,46</b>        |
| <b>Government</b>             |                                                          |          | <b>685 908,61</b> | <b>262 533,13</b> | <b>0,46</b>        |
| 1 740 000,00                  | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023    | USD      | 241 126,63        | 137 217,06        | 0,24               |
| 1 535 000,00                  | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028 | USD      | 444 781,98        | 125 316,07        | 0,22               |
| <b>PARAGUAY</b>               |                                                          |          | <b>230 883,00</b> | <b>247 307,04</b> | <b>0,43</b>        |
| <b>Government</b>             |                                                          |          | <b>230 883,00</b> | <b>247 307,04</b> | <b>0,43</b>        |
| 250 000,00                    | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031  | USD      | 230 883,00        | 247 307,04        | 0,43               |
| <b>AUSTRIA</b>                |                                                          |          | <b>224 215,25</b> | <b>230 144,27</b> | <b>0,40</b>        |
| <b>Basic Goods</b>            |                                                          |          | <b>224 215,25</b> | <b>230 144,27</b> | <b>0,40</b>        |
| 250 000,00                    | JBS INVESTMENTS II GMBH 5,75% 15/01/2028                 | USD      | 224 215,25        | 230 144,27        | 0,40               |
| <b>UZBEKISTAN</b>             |                                                          |          | <b>198 325,30</b> | <b>207 189,55</b> | <b>0,36</b>        |
| <b>Finance</b>                |                                                          |          | <b>198 325,30</b> | <b>207 189,55</b> | <b>0,36</b>        |
| 2 500 000 000,00              | REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024 | UZS      | 198 325,30        | 207 189,55        | 0,36               |
| <b>PERU</b>                   |                                                          |          | <b>196 906,00</b> | <b>197 420,00</b> | <b>0,34</b>        |
| <b>Finance</b>                |                                                          |          | <b>196 906,00</b> | <b>197 420,00</b> | <b>0,34</b>        |
| 200 000,00                    | PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036  | EUR      | 196 906,00        | 197 420,00        | 0,34               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                                                     | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|-------------------------------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>ISRAEL</b>              |                                                                                                 |          | <b>169 097,40</b>   | <b>181 878,34</b>   | <b>0,32</b>        |
| <b>Energy</b>              |                                                                                                 |          | <b>169 097,40</b>   | <b>181 878,34</b>   | <b>0,32</b>        |
| 200 000,00                 | DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023                                        | USD      | 169 097,40          | 181 878,34          | 0,32               |
| <b>PANAMA</b>              |                                                                                                 |          | <b>178 489,96</b>   | <b>181 387,66</b>   | <b>0,32</b>        |
| <b>Telecommunication</b>   |                                                                                                 |          | <b>178 489,96</b>   | <b>181 387,66</b>   | <b>0,32</b>        |
| 200 000,00                 | CABLE ONDA SA 4,5% 30/01/2030                                                                   | USD      | 178 489,96          | 181 387,66          | 0,32               |
| <b>TUNISIA</b>             |                                                                                                 |          | <b>205 421,00</b>   | <b>156 346,00</b>   | <b>0,27</b>        |
| <b>Finance</b>             |                                                                                                 |          | <b>205 421,00</b>   | <b>156 346,00</b>   | <b>0,27</b>        |
| 200 000,00                 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024                                 | EUR      | 205 421,00          | 156 346,00          | 0,27               |
| <b>ALBANIE</b>             |                                                                                                 |          | <b>97 947,00</b>    | <b>98 565,00</b>    | <b>0,17</b>        |
| <b>Finance</b>             |                                                                                                 |          | <b>97 947,00</b>    | <b>98 565,00</b>    | <b>0,17</b>        |
| 100 000,00                 | ALBANIA GOVERNMENT INTERNATIONAL BOND 3,5% 23/11/2031                                           | EUR      | 97 947,00           | 98 565,00           | 0,17               |
| <b>Floating Rate Notes</b> |                                                                                                 |          | <b>5 610 914,73</b> | <b>4 997 359,98</b> | <b>8,71</b>        |
| <b>IRELAND</b>             |                                                                                                 |          | <b>1 389 544,77</b> | <b>1 379 204,43</b> | <b>2,40</b>        |
| <b>Finance</b>             |                                                                                                 |          | <b>1 013 606,13</b> | <b>1 002 968,93</b> | <b>1,75</b>        |
| 750 000,00                 | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030                                          | USD      | 665 619,53          | 664 052,21          | 1,16               |
| 400 000,00                 | SOVCOM CAPITAL DAC FRN 31/12/2099                                                               | USD      | 347 986,60          | 338 916,72          | 0,59               |
| <b>Industries</b>          |                                                                                                 |          | <b>375 938,64</b>   | <b>376 235,50</b>   | <b>0,65</b>        |
| 400 000,00                 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099                                             | CHF      | 375 938,64          | 376 235,50          | 0,65               |
| <b>MEXICO</b>              |                                                                                                 |          | <b>1 270 009,20</b> | <b>1 369 205,47</b> | <b>2,39</b>        |
| <b>Finance</b>             |                                                                                                 |          | <b>1 270 009,20</b> | <b>1 369 205,47</b> | <b>2,39</b>        |
| 1 000 000,00               | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028 | USD      | 876 538,70          | 927 875,70          | 1,62               |
| 470 000,00                 | BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099                                                     | USD      | 393 470,50          | 441 329,77          | 0,77               |
| <b>ARGENTINA</b>           |                                                                                                 |          | <b>1 932 660,76</b> | <b>1 235 370,08</b> | <b>2,15</b>        |
| <b>Government</b>          |                                                                                                 |          | <b>873 733,28</b>   | <b>684 855,18</b>   | <b>1,19</b>        |
| 2 187 579,00               | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041                                 | USD      | 873 700,44          | 684 686,22          | 1,19               |
| 612,11                     | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033                                 | ARS      | 32,84               | 168,78              | 0,00               |
| 1 430,00                   | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035                                 | ARS      | 0,00                | 0,18                | 0,00               |
| <b>Finance</b>             |                                                                                                 |          | <b>1 058 927,48</b> | <b>550 514,90</b>   | <b>0,96</b>        |
| 1 460 573,00               | PROVINCIA DE BUENOS AIRES FRN 01/09/2037                                                        | USD      | 1 058 927,48        | 550 514,90          | 0,96               |
| <b>UNITED KINGDOM</b>      |                                                                                                 |          | <b>1 018 700,00</b> | <b>1 013 580,00</b> | <b>1,77</b>        |
| <b>Energy</b>              |                                                                                                 |          | <b>1 018 700,00</b> | <b>1 013 580,00</b> | <b>1,77</b>        |
| 1 000 000,00               | GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099                                                 | EUR      | 1 018 700,00        | 1 013 580,00        | 1,77               |
| <b>Zero-Coupon Bonds</b>   |                                                                                                 |          | <b>307 672,04</b>   | <b>294 003,76</b>   | <b>0,52</b>        |
| <b>UNITED STATES</b>       |                                                                                                 |          | <b>306 934,02</b>   | <b>293 791,98</b>   | <b>0,52</b>        |
| <b>Supranational</b>       |                                                                                                 |          | <b>306 934,02</b>   | <b>293 791,98</b>   | <b>0,52</b>        |
| 45 000 000,00              | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031                            | RUB      | 306 934,02          | 293 791,98          | 0,52               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                                             | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>ARGENTINA</b>                                                                                     |                                                         |          | <b>738,02</b>        | <b>211,78</b>        | <b>0,00</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>738,02</b>        | <b>211,78</b>        | <b>0,00</b>        |
| 816,31                                                                                               | CRESUD SACIF Y A 0,00% 16/02/2023                       | USD      | 738,02               | 211,78               | 0,00               |
| <b>Shares</b>                                                                                        |                                                         |          | <b>457 109,20</b>    | <b>92 831,87</b>     | <b>0,16</b>        |
| <b>RUSSIA</b>                                                                                        |                                                         |          | <b>109 070,19</b>    | <b>55 399,24</b>     | <b>0,10</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>109 070,19</b>    | <b>55 399,24</b>     | <b>0,10</b>        |
| 50 000,00                                                                                            | VTB BANK PJSC -GDR- REG                                 | USD      | 109 070,19           | 55 399,24            | 0,10               |
| <b>CANADA</b>                                                                                        |                                                         |          | <b>348 039,01</b>    | <b>37 432,63</b>     | <b>0,06</b>        |
| <b>Energy</b>                                                                                        |                                                         |          | <b>348 039,01</b>    | <b>37 432,63</b>     | <b>0,06</b>        |
| 5 251,00                                                                                             | FRONTERA ENERGY CORP                                    | CAD      | 348 039,01           | 37 432,63            | 0,06               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                         |          | <b>11 309 578,66</b> | <b>11 483 894,66</b> | <b>20,01</b>       |
| <b>Ordinary Bonds</b>                                                                                |                                                         |          | <b>7 526 033,71</b>  | <b>7 487 544,81</b>  | <b>13,05</b>       |
| <b>LUXEMBOURG</b>                                                                                    |                                                         |          | <b>1 591 008,35</b>  | <b>1 605 213,32</b>  | <b>2,80</b>        |
| <b>Health</b>                                                                                        |                                                         |          | <b>636 909,21</b>    | <b>655 661,57</b>    | <b>1,14</b>        |
| 764 000,00                                                                                           | REDE D'OR FINANCE SARL 4,5% 22/01/2030                  | USD      | 636 909,21           | 655 661,57           | 1,14               |
| <b>Raw materials</b>                                                                                 |                                                         |          | <b>526 196,45</b>    | <b>504 528,78</b>    | <b>0,88</b>        |
| 600 000,00                                                                                           | CSN RESOURCES SA 4,625% 10/06/2031                      | USD      | 526 196,45           | 504 528,78           | 0,88               |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>427 902,69</b>    | <b>445 022,97</b>    | <b>0,78</b>        |
| 500 000,00                                                                                           | MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031      | USD      | 427 902,69           | 445 022,97           | 0,78               |
| <b>COLOMBIA</b>                                                                                      |                                                         |          | <b>1 521 194,81</b>  | <b>1 495 469,48</b>  | <b>2,61</b>        |
| <b>Multi-Utilities</b>                                                                               |                                                         |          | <b>853 507,11</b>    | <b>836 686,79</b>    | <b>1,46</b>        |
| 1 000 000,00                                                                                         | EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029      | USD      | 853 507,11           | 836 686,79           | 1,46               |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>667 687,70</b>    | <b>658 782,69</b>    | <b>1,15</b>        |
| 750 000,00                                                                                           | COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030     | USD      | 667 687,70           | 658 782,69           | 1,15               |
| <b>CHILE</b>                                                                                         |                                                         |          | <b>1 389 862,39</b>  | <b>1 405 521,98</b>  | <b>2,45</b>        |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>967 884,54</b>    | <b>987 563,64</b>    | <b>1,72</b>        |
| 1 099 000,00                                                                                         | VTR COMUNICACIONES SPA 5,125% 15/01/2028                | USD      | 967 884,54           | 987 563,64           | 1,72               |
| <b>Energy</b>                                                                                        |                                                         |          | <b>421 977,85</b>    | <b>417 958,34</b>    | <b>0,73</b>        |
| 475 440,00                                                                                           | EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027          | USD      | 421 977,85           | 417 958,34           | 0,73               |
| <b>BRAZIL</b>                                                                                        |                                                         |          | <b>1 058 723,60</b>  | <b>1 075 622,88</b>  | <b>1,87</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>592 266,50</b>    | <b>595 744,95</b>    | <b>1,04</b>        |
| 700 000,00                                                                                           | B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031           | USD      | 592 266,50           | 595 744,95           | 1,04               |
| <b>Industries</b>                                                                                    |                                                         |          | <b>466 457,10</b>    | <b>479 877,93</b>    | <b>0,83</b>        |
| 504 928,90                                                                                           | PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031 | USD      | 466 457,10           | 479 877,93           | 0,83               |
| <b>AUSTRIA</b>                                                                                       |                                                         |          | <b>755 330,86</b>    | <b>837 702,44</b>    | <b>1,46</b>        |
| <b>Raw materials</b>                                                                                 |                                                         |          | <b>755 330,86</b>    | <b>837 702,44</b>    | <b>1,46</b>        |
| 750 000,00                                                                                           | SUZANO AUSTRIA GMBH 7% 16/03/2047                       | USD      | 755 330,86           | 837 702,44           | 1,46               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                        | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|----------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>IRELAND</b>             |                                                    |          | <b>426 210,23</b>   | <b>442 710,09</b>   | <b>0,77</b>        |
| <b>Telecommunication</b>   |                                                    |          | <b>426 210,23</b>   | <b>442 710,09</b>   | <b>0,77</b>        |
| 300 000,00                 | C&W SENIOR FINANCING DAC 6,875% 15/09/2027         | USD      | 264 499,67          | 275 030,84          | 0,48               |
| 180 000,00                 | LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027 | USD      | 161 710,56          | 167 679,25          | 0,29               |
| <b>TURKEY</b>              |                                                    |          | <b>219 757,01</b>   | <b>213 119,99</b>   | <b>0,37</b>        |
| <b>Finance</b>             |                                                    |          | <b>219 757,01</b>   | <b>213 119,99</b>   | <b>0,37</b>        |
| 250 000,00                 | AKBANK T.A.S. 6,8% 06/02/2026                      | USD      | 219 757,01          | 213 119,99          | 0,37               |
| <b>CAYMAN ISLANDS</b>      |                                                    |          | <b>224 401,96</b>   | <b>210 220,33</b>   | <b>0,37</b>        |
| <b>Consumer Retail</b>     |                                                    |          | <b>224 401,96</b>   | <b>210 220,33</b>   | <b>0,37</b>        |
| 250 000,00                 | LATAM FINANCE LTD 6,875% 11/04/2024                | USD      | 224 401,96          | 210 220,33          | 0,37               |
| <b>UNITED KINGDOM</b>      |                                                    |          | <b>205 405,82</b>   | <b>181 766,66</b>   | <b>0,32</b>        |
| <b>Energy</b>              |                                                    |          | <b>205 405,82</b>   | <b>181 766,66</b>   | <b>0,32</b>        |
| 250 000,00                 | TULLOW OIL PLC 7% 01/03/2025                       | USD      | 205 405,82          | 181 766,66          | 0,32               |
| <b>VENEZUELA</b>           |                                                    |          | <b>134 138,68</b>   | <b>20 197,64</b>    | <b>0,03</b>        |
| <b>Energy</b>              |                                                    |          | <b>134 138,68</b>   | <b>20 197,64</b>    | <b>0,03</b>        |
| 525 000,00                 | PETROLEOS DE VENEZUELA SA 6% 15/11/2026            | USD      | 134 138,68          | 20 197,64           | 0,03               |
| <b>Floating Rate Notes</b> |                                                    |          | <b>3 216 595,70</b> | <b>3 374 649,04</b> | <b>5,88</b>        |
| <b>NETHERLANDS</b>         |                                                    |          | <b>933 292,12</b>   | <b>1 026 134,60</b> | <b>1,79</b>        |
| <b>Raw materials</b>       |                                                    |          | <b>933 292,12</b>   | <b>1 026 134,60</b> | <b>1,79</b>        |
| 1 000 000,00               | BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081      | USD      | 933 292,12          | 1 026 134,60        | 1,79               |
| <b>MEXICO</b>              |                                                    |          | <b>816 752,32</b>   | <b>906 525,01</b>   | <b>1,58</b>        |
| <b>Finance</b>             |                                                    |          | <b>816 752,32</b>   | <b>906 525,01</b>   | <b>1,58</b>        |
| 1 000 000,00               | BBVA BANCOMER SA FRN 18/01/2033                    | USD      | 816 752,32          | 906 525,01          | 1,58               |
| <b>CHILE</b>               |                                                    |          | <b>887 347,39</b>   | <b>898 681,18</b>   | <b>1,57</b>        |
| <b>Multi-Utilities</b>     |                                                    |          | <b>887 347,39</b>   | <b>898 681,18</b>   | <b>1,57</b>        |
| 1 000 000,00               | AES GENER SA FRN 07/10/2079                        | USD      | 887 347,39          | 898 681,18          | 1,57               |
| <b>ARGENTINA</b>           |                                                    |          | <b>410 883,46</b>   | <b>369 038,07</b>   | <b>0,64</b>        |
| <b>Finance</b>             |                                                    |          | <b>410 883,46</b>   | <b>369 038,07</b>   | <b>0,64</b>        |
| 500 000,00                 | BANCO MACRO SA FRN 04/11/2026                      | USD      | 410 883,46          | 369 038,07          | 0,64               |
| <b>PERU</b>                |                                                    |          | <b>168 320,41</b>   | <b>174 270,18</b>   | <b>0,30</b>        |
| <b>Finance</b>             |                                                    |          | <b>168 320,41</b>   | <b>174 270,18</b>   | <b>0,30</b>        |
| 200 000,00                 | BANCO DE CREDITO DEL PERU FRN 30/09/2031           | USD      | 168 320,41          | 174 270,18          | 0,30               |
| <b>Zero-Coupon Bonds</b>   |                                                    |          | <b>566 949,25</b>   | <b>621 700,81</b>   | <b>1,08</b>        |
| <b>CAYMAN ISLANDS</b>      |                                                    |          | <b>433 612,36</b>   | <b>488 885,09</b>   | <b>0,85</b>        |
| <b>Industries</b>          |                                                    |          | <b>433 612,36</b>   | <b>488 885,09</b>   | <b>0,85</b>        |
| 750 000,00                 | RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036         | USD      | 433 612,36          | 488 885,09          | 0,85               |
| <b>MEXICO</b>              |                                                    |          | <b>133 336,89</b>   | <b>132 815,72</b>   | <b>0,23</b>        |
| <b>Energy</b>              |                                                    |          | <b>133 336,89</b>   | <b>132 815,72</b>   | <b>0,23</b>        |
| 150 000,00                 | PETROLEOS MEXICANOS 6,7% 16/02/2032                | USD      | 133 336,89          | 132 815,72          | 0,23               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                             | Description                                                           | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------------------------------------------|-----------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                                       |          | <b>1 343 326,45</b>  | <b>1 083 046,12</b>  | <b>1,89</b>        |
| <b>Floating Rate Notes</b>                                        |                                                                       |          | <b>824 428,50</b>    | <b>812 121,19</b>    | <b>1,42</b>        |
| <b>UNITED STATES</b>                                              |                                                                       |          | <b>824 428,50</b>    | <b>812 121,19</b>    | <b>1,42</b>        |
| <b>Supranational</b>                                              |                                                                       |          | <b>824 428,50</b>    | <b>812 121,19</b>    | <b>1,42</b>        |
| 1 143 000,00                                                      | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT<br>FRN 30/06/2034 | USD      | 824 428,50           | 812 121,19           | 1,42               |
| <b>Ordinary Bonds</b>                                             |                                                                       |          | <b>518 897,95</b>    | <b>270 924,93</b>    | <b>0,47</b>        |
| <b>MEXICO</b>                                                     |                                                                       |          | <b>400 404,47</b>    | <b>258 671,15</b>    | <b>0,45</b>        |
| <b>Finance</b>                                                    |                                                                       |          | <b>400 404,47</b>    | <b>258 671,15</b>    | <b>0,45</b>        |
| 8 600 000,00                                                      | BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5%<br>18/12/2032    | MXN      | 400 404,47           | 258 671,15           | 0,45               |
| <b>VENEZUELA</b>                                                  |                                                                       |          | <b>118 493,48</b>    | <b>12 253,78</b>     | <b>0,02</b>        |
| <b>Energy</b>                                                     |                                                                       |          | <b>118 493,48</b>    | <b>12 253,78</b>     | <b>0,02</b>        |
| 500 000,00                                                        | PETROLEOS DE VENEZUELA SA 6% 28/10/2022                               | USD      | 118 493,48           | 12 253,78            | 0,02               |
| <b>INVESTMENT FUNDS</b>                                           |                                                                       |          | <b>4 861 189,56</b>  | <b>5 121 665,01</b>  | <b>8,93</b>        |
| <b>UCI Units</b>                                                  |                                                                       |          | <b>4 861 189,56</b>  | <b>5 121 665,01</b>  | <b>8,93</b>        |
| <b>IRELAND</b>                                                    |                                                                       |          | <b>4 861 189,56</b>  | <b>5 121 665,01</b>  | <b>8,93</b>        |
| <b>Finance</b>                                                    |                                                                       |          | <b>4 861 189,56</b>  | <b>5 121 665,01</b>  | <b>8,93</b>        |
| 39 889,00                                                         | ISHARES J.P. MORGAN USD EM BOND UCITS ETF                             | USD      | 3 693 225,83         | 3 815 272,19         | 6,65               |
| 10 000,00                                                         | GAVEKAL CHINA ONSHORE RMB BOND FUND -B-                               | EUR      | 986 200,00           | 1 098 800,00         | 1,92               |
| 2 175,00                                                          | ISHARES J.P. MORGAN USD EM BOND UCITS ETF -D-                         | USD      | 181 763,73           | 207 592,82           | 0,36               |
| <b>Total Portfolio</b>                                            |                                                                       |          | <b>56 213 550,64</b> | <b>54 799 633,79</b> | <b>95,52</b>       |

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



## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | (456 343,02)                                  |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 201 197,96                                    |
| 29/04/2022                                                                       | 17 303 540,48                      | EUR | 19 500 000,00                  | USD | 200 458,06                                    |
| 29/04/2022                                                                       | 132 302,07                         | EUR | 150 000,00                     | USD | 739,90                                        |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (657 540,98)                                  |
| 29/04/2022                                                                       | 1 800 000,00                       | USD | 1 589 025,27                   | EUR | (10 279,20)                                   |
| 31/01/2022                                                                       | 384 055,05                         | EUR | 410 000,00                     | CHF | (11 699,01)                                   |
| 31/01/2022                                                                       | 21 775 900,70                      | EUR | 25 500 000,00                  | USD | (635 562,77)                                  |

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 2021 IN EUR

| Assets                                              | Notes           |                                  |                           |
|-----------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value           | (Note 1b)       | 12 154 196,37                    |                           |
| Cash at banks                                       |                 | 3 296 778,80                     |                           |
| Amounts due from brokers                            | (Note 9)        | 3 349 437,30                     |                           |
| Unrealised appreciation on contracts for difference | (Notes 1j, 10)  | 421 106,47                       |                           |
| Dividends receivable                                |                 | 19 483,17                        |                           |
| Dividends receivable on contracts for difference    |                 | 11 658,42                        |                           |
| Interest receivable                                 |                 | 764,78                           |                           |
| <b>Total assets</b>                                 |                 | <b>19 253 425,31</b>             |                           |
| <b>Liabilities</b>                                  |                 |                                  |                           |
| Bank overdrafts                                     | (Note 1b)       | (199 540,94)                     |                           |
| Unrealised depreciation on futures contracts        | (Notes 1i, 9)   | (52 093,02)                      |                           |
| Unrealised depreciation on contracts for difference | (Notes 1j, 10)  | (212 354,08)                     |                           |
| Payable on investments purchased                    |                 | (62 484,31)                      |                           |
| Other liabilities                                   |                 | (275 606,64)                     |                           |
| <b>Total liabilities</b>                            |                 | <b>(802 078,99)</b>              |                           |
| <b>Total net assets</b>                             |                 | <b>18 451 346,32</b>             |                           |
|                                                     |                 |                                  |                           |
|                                                     | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                      | EUR             | 1 392,913                        | 2 217,847                 |
| Class B Shares                                      | EUR             | 1 270,253                        | 13,999                    |
| Class M Shares                                      | EUR             | 129,695                          | 118 302,565               |
| Class Q Shares                                      | EUR             | 100,018                          | 11,000                    |

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

## CompAM FUND - Active Global Long/Short

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>14 979 148,62</b> |
| Net income from investments                                                                      | (Note 1e)    | 225 235,27           |
| Interest received on contracts for difference                                                    | (Note 1e)    | 89 061,55            |
| Other income                                                                                     |              | 50,14                |
| <b>Total income</b>                                                                              |              | <b>314 346,96</b>    |
| Investment Management fees                                                                       | (Note 2)     | (233 206,14)         |
| Management Company fees                                                                          | (Note 4)     | (12 075,99)          |
| Performance fees                                                                                 | (Note 5)     | (37 265,78)          |
| Depository and administration fees                                                               | (Note 3)     | (13 510,32)          |
| Subscription tax                                                                                 | (Note 6)     | (9 414,35)           |
| Interest on bank accounts                                                                        |              | (206 462,45)         |
| Interest paid on contracts for difference                                                        |              | (93 410,68)          |
| Depository transaction fees                                                                      | (Note 7)     | (58 513,51)          |
| Other charges and taxes                                                                          | (Note 12)    | (53 838,86)          |
| <b>Total expenses</b>                                                                            |              | <b>(717 698,08)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(403 351,12)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 1 759 623,70         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | (1 239 231,73)       |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (27 912,95)          |
| - Futures contracts                                                                              | (Note 1i)    | 12 506,42            |
| - Contracts for difference                                                                       | (Note 1j)    | 201 411,23           |
| <b>Net result of operations for the year</b>                                                     |              | <b>303 045,55</b>    |
| Subscriptions for the year                                                                       |              | 12 008 782,52        |
| Redemptions for the year                                                                         |              | (8 839 630,37)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>18 451 346,32</b> |

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                         | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                     |          | <b>12 539 106,65</b> | <b>12 154 196,37</b> | <b>65,87</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                     |          | <b>11 685 449,69</b> | <b>11 178 268,15</b> | <b>60,58</b>       |
| <b>Shares</b>                                                                                              |                                     |          | <b>11 440 899,69</b> | <b>10 926 340,65</b> | <b>59,22</b>       |
| <b>GERMANY</b>                                                                                             |                                     |          | <b>3 804 271,97</b>  | <b>3 412 889,80</b>  | <b>18,50</b>       |
| <b>Telecommunication</b>                                                                                   |                                     |          | <b>903 091,64</b>    | <b>770 388,65</b>    | <b>4,18</b>        |
| 18 000,00                                                                                                  | FASHIONETTE AG                      | EUR      | 483 073,43           | 396 000,00           | 2,15               |
| 17 000,00                                                                                                  | DEUTSCHE TELEKOM AG REG             | EUR      | 273 778,52           | 277 100,00           | 1,50               |
| 2 099,00                                                                                                   | MYNARIC AG                          | EUR      | 146 239,69           | 97 288,65            | 0,53               |
| <b>Health</b>                                                                                              |                                     |          | <b>859 658,96</b>    | <b>644 250,00</b>    | <b>3,49</b>        |
| 7 900,00                                                                                                   | BAYER AG REG                        | EUR      | 490 452,57           | 371 300,00           | 2,01               |
| 8 299,00                                                                                                   | APONTIS PHARMA AG                   | EUR      | 157 681,00           | 165 980,00           | 0,90               |
| 9 500,00                                                                                                   | MISTER SPEX SE                      | EUR      | 211 525,39           | 106 970,00           | 0,58               |
| <b>Consumer Retail</b>                                                                                     |                                     |          | <b>618 805,71</b>    | <b>582 610,00</b>    | <b>3,16</b>        |
| 4 000,00                                                                                                   | PORSCHE AUTOMOBIL HOLDING SE -PREF- | EUR      | 352 242,55           | 333 760,00           | 1,81               |
| 4 500,00                                                                                                   | KNAUS TABBERT AG                    | EUR      | 266 563,16           | 248 850,00           | 1,35               |
| <b>Computing and IT</b>                                                                                    |                                     |          | <b>553 987,96</b>    | <b>531 431,85</b>    | <b>2,88</b>        |
| 34 379,00                                                                                                  | NAGA GROUP AG                       | EUR      | 216 846,60           | 262 999,35           | 1,43               |
| 8 000,00                                                                                                   | CHERRY AG                           | EUR      | 257 597,50           | 199 200,00           | 1,08               |
| 9 050,00                                                                                                   | EXASOL AG                           | EUR      | 79 543,86            | 69 232,50            | 0,37               |
| <b>Multi-Utilities</b>                                                                                     |                                     |          | <b>370 115,86</b>    | <b>392 860,00</b>    | <b>2,13</b>        |
| 8 000,00                                                                                                   | RWE AG                              | EUR      | 211 348,26           | 285 760,00           | 1,55               |
| 3 750,00                                                                                                   | FRIEDRICH VORWERK GROUP SE          | EUR      | 158 767,60           | 107 100,00           | 0,58               |
| <b>Raw materials</b>                                                                                       |                                     |          | <b>198 322,91</b>    | <b>193 680,00</b>    | <b>1,05</b>        |
| 20 000,00                                                                                                  | THYSSENKRUPP AG                     | EUR      | 198 322,91           | 193 680,00           | 1,05               |
| <b>Basic Goods</b>                                                                                         |                                     |          | <b>180 034,80</b>    | <b>172 227,00</b>    | <b>0,93</b>        |
| 2 550,00                                                                                                   | HELLOFRESH SE                       | EUR      | 180 034,80           | 172 227,00           | 0,93               |
| <b>Industries</b>                                                                                          |                                     |          | <b>120 254,13</b>    | <b>125 442,30</b>    | <b>0,68</b>        |
| 4 834,00                                                                                                   | KATEK SE                            | EUR      | 120 254,13           | 125 442,30           | 0,68               |
| <b>ITALY</b>                                                                                               |                                     |          | <b>2 446 916,45</b>  | <b>2 474 822,90</b>  | <b>13,41</b>       |
| <b>Finance</b>                                                                                             |                                     |          | <b>1 713 702,76</b>  | <b>1 727 362,90</b>  | <b>9,36</b>        |
| 30 000,00                                                                                                  | NEXI SPA                            | EUR      | 448 052,01           | 419 700,00           | 2,27               |
| 150 000,00                                                                                                 | BANCO BPM SPA                       | EUR      | 395 100,16           | 396 000,00           | 2,15               |
| 65 100,00                                                                                                  | UNIPOL GRUPPO SPA                   | EUR      | 285 729,87           | 311 112,90           | 1,69               |
| 20 000,00                                                                                                  | FINECOBANK BANCA FINECO SPA         | EUR      | 297 454,31           | 308 700,00           | 1,67               |
| 65 000,00                                                                                                  | ANIMA HOLDING SPA                   | EUR      | 287 366,41           | 291 850,00           | 1,58               |
| <b>Consumer Retail</b>                                                                                     |                                     |          | <b>416 505,96</b>    | <b>392 160,00</b>    | <b>2,12</b>        |
| 8 000,00                                                                                                   | DE' LONGHI SPA                      | EUR      | 246 964,49           | 252 160,00           | 1,36               |
| 50 000,00                                                                                                  | ESTRIMA SPA                         | EUR      | 169 541,47           | 140 000,00           | 0,76               |
| <b>Industries</b>                                                                                          |                                     |          | <b>253 576,10</b>    | <b>258 000,00</b>    | <b>1,40</b>        |
| 15 000,00                                                                                                  | DANIELI & C OFFICINE MECCANICHE SPA | EUR      | 253 576,10           | 258 000,00           | 1,40               |
| <b>Computing and IT</b>                                                                                    |                                     |          | <b>63 131,63</b>     | <b>97 300,00</b>     | <b>0,53</b>        |
| 20 000,00                                                                                                  | OSAI AUTOMATION SYSTEM SPA          | EUR      | 63 131,63            | 97 300,00            | 0,53               |

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                 | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|---------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>FRANCE</b>            |                                             |          | <b>1 515 203,87</b> | <b>1 595 028,00</b> | <b>8,64</b>        |
| <b>Multi-Utilities</b>   |                                             |          | <b>647 721,90</b>   | <b>679 660,00</b>   | <b>3,68</b>        |
| 30 000,00                | ENGIE SA                                    | EUR      | 368 028,25          | 390 420,00          | 2,11               |
| 28 000,00                | ELECTRICITE DE FRANCE SA                    | EUR      | 279 693,65          | 289 240,00          | 1,57               |
| <b>Industries</b>        |                                             |          | <b>489 995,57</b>   | <b>512 098,00</b>   | <b>2,78</b>        |
| 3 800,00                 | VINCI SA                                    | EUR      | 330 672,89          | 353 058,00          | 1,92               |
| 7 000,00                 | SPIE SA                                     | EUR      | 159 322,68          | 159 040,00          | 0,86               |
| <b>Energy</b>            |                                             |          | <b>186 737,95</b>   | <b>161 150,00</b>   | <b>0,87</b>        |
| 5 500,00                 | HYDROGEN REFUELING SOLUTIONS                | EUR      | 186 737,95          | 161 150,00          | 0,87               |
| <b>Computing and IT</b>  |                                             |          | <b>88 560,31</b>    | <b>125 120,00</b>   | <b>0,68</b>        |
| 8 000,00                 | MEDIAN TECHNOLOGIES                         | EUR      | 88 560,31           | 125 120,00          | 0,68               |
| <b>Basic Goods</b>       |                                             |          | <b>102 188,14</b>   | <b>117 000,00</b>   | <b>0,63</b>        |
| 13 000,00                | OMER-DECUGIS & CIE SACA                     | EUR      | 102 188,14          | 117 000,00          | 0,63               |
| <b>CHINA</b>             |                                             |          | <b>840 628,64</b>   | <b>800 592,13</b>   | <b>4,34</b>        |
| <b>Consumer Retail</b>   |                                             |          | <b>259 440,31</b>   | <b>278 734,93</b>   | <b>1,51</b>        |
| 75 000,00                | HAIER SMART HOME CO LTD -H-                 | HKD      | 259 440,31          | 278 734,93          | 1,51               |
| <b>Finance</b>           |                                             |          | <b>247 866,65</b>   | <b>189 996,55</b>   | <b>1,03</b>        |
| 30 000,00                | PING AN INSURANCE GROUP CO OF CHINA LTD -H- | HKD      | 247 866,65          | 189 996,55          | 1,03               |
| <b>Industries</b>        |                                             |          | <b>151 775,59</b>   | <b>168 554,97</b>   | <b>0,91</b>        |
| 320 000,00               | CHINA SOUTHERN AIRLINES CO LTD -H-          | HKD      | 151 775,59          | 168 554,97          | 0,91               |
| <b>Raw materials</b>     |                                             |          | <b>181 546,09</b>   | <b>163 305,68</b>   | <b>0,89</b>        |
| 11 800,00                | GANFENG LITHIUM CO LTD                      | HKD      | 181 546,09          | 163 305,68          | 0,89               |
| <b>CAYMAN ISLANDS</b>    |                                             |          | <b>612 742,89</b>   | <b>641 622,70</b>   | <b>3,48</b>        |
| <b>Telecommunication</b> |                                             |          | <b>245 247,64</b>   | <b>241 395,44</b>   | <b>1,31</b>        |
| 18 000,00                | ALIBABA GROUP HOLDING LTD                   | HKD      | 245 247,64          | 241 395,44          | 1,31               |
| <b>Consumer Retail</b>   |                                             |          | <b>200 232,85</b>   | <b>230 995,54</b>   | <b>1,25</b>        |
| 96 150,00                | GEELY AUTOMOBILE HOLDINGS LTD               | HKD      | 200 232,85          | 230 995,54          | 1,25               |
| <b>Computing and IT</b>  |                                             |          | <b>167 262,40</b>   | <b>169 231,72</b>   | <b>0,92</b>        |
| 620 000,00               | RAZER INC                                   | HKD      | 167 262,40          | 169 231,72          | 0,92               |
| <b>PORTUGAL</b>          |                                             |          | <b>353 231,93</b>   | <b>362 400,00</b>   | <b>1,96</b>        |
| <b>Multi-Utilities</b>   |                                             |          | <b>353 231,93</b>   | <b>362 400,00</b>   | <b>1,96</b>        |
| 75 000,00                | EDP - ENERGIAS DE PORTUGAL SA               | EUR      | 353 231,93          | 362 400,00          | 1,96               |
| <b>LUXEMBOURG</b>        |                                             |          | <b>410 096,26</b>   | <b>349 734,00</b>   | <b>1,90</b>        |
| <b>Industries</b>        |                                             |          | <b>410 096,26</b>   | <b>349 734,00</b>   | <b>1,90</b>        |
| 33 000,00                | INPOST SA                                   | EUR      | 410 096,26          | 349 734,00          | 1,90               |
| <b>UNITED STATES</b>     |                                             |          | <b>313 813,04</b>   | <b>305 962,08</b>   | <b>1,66</b>        |
| <b>Telecommunication</b> |                                             |          | <b>313 813,04</b>   | <b>305 962,08</b>   | <b>1,66</b>        |
| 3 000,00                 | T-MOBILE US INC                             | USD      | 313 813,04          | 305 962,08          | 1,66               |
| <b>NETHERLANDS</b>       |                                             |          | <b>357 697,43</b>   | <b>255 640,00</b>   | <b>1,39</b>        |
| <b>Energy</b>            |                                             |          | <b>357 697,43</b>   | <b>255 640,00</b>   | <b>1,39</b>        |
| 8 300,00                 | KONINKLIJKE VOPAK NV                        | EUR      | 357 697,43          | 255 640,00          | 1,39               |

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

## CompAM FUND - Active Global Long/Short

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                             | Description                                   | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------------------------------------------|-----------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>NORWAY</b>                                                     |                                               |          | <b>282 636,16</b>    | <b>243 713,50</b>    | <b>1,32</b>        |
| <b>Energy</b>                                                     |                                               |          | <b>282 636,16</b>    | <b>243 713,50</b>    | <b>1,32</b>        |
| 16 000,00                                                         | SCATEC ASA                                    | NOK      | 282 636,16           | 243 713,50           | 1,32               |
| <b>IRELAND</b>                                                    |                                               |          | <b>125 886,55</b>    | <b>183 600,00</b>    | <b>0,99</b>        |
| <b>Industries</b>                                                 |                                               |          | <b>125 886,55</b>    | <b>183 600,00</b>    | <b>0,99</b>        |
| 600,00                                                            | LINDE PLC                                     | EUR      | 125 886,55           | 183 600,00           | 0,99               |
| <b>BERMUDA</b>                                                    |                                               |          | <b>178 057,49</b>    | <b>152 791,29</b>    | <b>0,83</b>        |
| <b>Industries</b>                                                 |                                               |          | <b>178 057,49</b>    | <b>152 791,29</b>    | <b>0,83</b>        |
| 82 000,00                                                         | JOHNSON ELECTRIC HOLDINGS LTD                 | HKD      | 178 057,49           | 152 791,29           | 0,83               |
| <b>HONG KONG</b>                                                  |                                               |          | <b>199 717,01</b>    | <b>147 544,25</b>    | <b>0,80</b>        |
| <b>Multi-Utilities</b>                                            |                                               |          | <b>199 717,01</b>    | <b>147 544,25</b>    | <b>0,80</b>        |
| 132 000,00                                                        | GUANGDONG INVESTMENT LTD                      | HKD      | 199 717,01           | 147 544,25           | 0,80               |
| <b>Ordinary Bonds</b>                                             |                                               |          | <b>244 550,00</b>    | <b>251 927,50</b>    | <b>1,36</b>        |
| <b>AUSTRALIA</b>                                                  |                                               |          | <b>244 550,00</b>    | <b>251 927,50</b>    | <b>1,36</b>        |
| <b>Consumer Retail</b>                                            |                                               |          | <b>244 550,00</b>    | <b>251 927,50</b>    | <b>1,36</b>        |
| 250 000,00                                                        | TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024 | EUR      | 244 550,00           | 251 927,50           | 1,36               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                               |          | <b>76 176,96</b>     | <b>76 073,22</b>     | <b>0,41</b>        |
| <b>Ordinary Bonds</b>                                             |                                               |          | <b>76 176,96</b>     | <b>76 073,22</b>     | <b>0,41</b>        |
| <b>ITALY</b>                                                      |                                               |          | <b>76 176,96</b>     | <b>76 073,22</b>     | <b>0,41</b>        |
| <b>Telecommunication</b>                                          |                                               |          | <b>76 176,96</b>     | <b>76 073,22</b>     | <b>0,41</b>        |
| 76 111,28                                                         | PRISMI SPA 3,5% 18/10/2023                    | EUR      | 76 176,96            | 76 073,22            | 0,41               |
| <b>INVESTMENT FUNDS</b>                                           |                                               |          | <b>777 480,00</b>    | <b>899 855,00</b>    | <b>4,88</b>        |
| <b>UCI Units</b>                                                  |                                               |          | <b>777 480,00</b>    | <b>899 855,00</b>    | <b>4,88</b>        |
| <b>LUXEMBOURG</b>                                                 |                                               |          | <b>777 480,00</b>    | <b>899 855,00</b>    | <b>4,88</b>        |
| <b>Finance</b>                                                    |                                               |          | <b>777 480,00</b>    | <b>899 855,00</b>    | <b>4,88</b>        |
| 5 500,00                                                          | MULTILABEL SICAV - LYRA -C-                   | EUR      | 777 480,00           | 899 855,00           | 4,88               |
| <b>Total Portfolio</b>                                            |                                               |          | <b>12 539 106,65</b> | <b>12 154 196,37</b> | <b>65,87</b>       |

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 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description   | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------------------------------------------------------------|----------|-----------------------|---------------|------------|----------|----------------------------------------------------|---------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |               |            |          | <b>(52 093,02)</b>                                 | <b>4 187 950,50</b> |
| <b>Unrealised depreciation on futures contracts and commitment</b>                      |          |                       |               |            |          | <b>(52 093,02)</b>                                 | <b>4 187 950,50</b> |
| 50                                                                                      | (8)      | Sale                  | S&P 500 EMINI | 18/03/2022 | USD      | (12 478,02)                                        | 1 673 760,50        |
| 25                                                                                      | (4)      | Sale                  | DAX INDEX     | 18/03/2022 | EUR      | (12 550,00)                                        | 1 585 600,00        |
| 10                                                                                      | (13)     | Sale                  | CAC40 10 EURO | 21/01/2022 | EUR      | (27 065,00)                                        | 928 590,00          |

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

## CompAM FUND - Active Global Long/Short

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2021

| Quantity                                                                          | Long<br>/<br>Short | Description                                     | Currency | Unrealised<br>appreciation /<br>(depreciation)<br>(EUR) | Exposure<br>(EUR)    |
|-----------------------------------------------------------------------------------|--------------------|-------------------------------------------------|----------|---------------------------------------------------------|----------------------|
| <b>Total Unrealised appreciation / (depreciation) on contracts for difference</b> |                    |                                                 |          | <b>208 752,39</b>                                       | <b>12 049 344,53</b> |
| <b>Unrealised appreciation on contracts for difference</b>                        |                    |                                                 |          | <b>421 106,47</b>                                       | <b>6 711 728,55</b>  |
| 25 000,00                                                                         | LONG               | CNH INDUSTRIAL NV                               | EUR      | 40 870,00                                               | 426 750,00           |
| 6 000,00                                                                          | LONG               | NOVARTIS AG                                     | CHF      | 39 607,80                                               | 464 870,50           |
| 4 000,00                                                                          | LONG               | SAP SE                                          | EUR      | 38 215,25                                               | 499 600,00           |
| (1 500,00)                                                                        | SHORT              | ROBLOX CORP -A-                                 | USD      | 30 258,54                                               | 136 071,08           |
| 1 600,00                                                                          | LONG               | FLUTTER ENTERTAINMENT PLC                       | GBP      | 29 918,92                                               | 224 106,04           |
| 2 000,00                                                                          | LONG               | CITRIX SYSTEMS INC                              | USD      | 24 903,28                                               | 166 356,00           |
| 160,00                                                                            | LONG               | SAMSUNG ELECTRONICS CO LTD                      | USD      | 21 245,17                                               | 232 008,50           |
| 1 000,00                                                                          | LONG               | VISA INC                                        | USD      | 20 172,36                                               | 190 564,59           |
| 5 450,00                                                                          | LONG               | RIO TINTO PLC                                   | GBP      | 18 175,27                                               | 317 547,88           |
| (6 000,00)                                                                        | SHORT              | RE:NEWCELL AB                                   | SEK      | 17 832,11                                               | 127 971,58           |
| 18 000,00                                                                         | LONG               | RYANAIR HOLDINGS PLC                            | GBP      | 16 597,47                                               | 277 202,60           |
| 2 200,00                                                                          | LONG               | ACTIVISION BLIZZARD INC                         | USD      | 15 341,19                                               | 128 707,38           |
| 40 000,00                                                                         | LONG               | NETWORK INTERNATIONAL HOLDINGS PLC              | GBP      | 11 672,19                                               | 139 208,73           |
| 750,00                                                                            | LONG               | SEA LTD                                         | USD      | 10 054,76                                               | 147 540,04           |
| 8 000,00                                                                          | LONG               | ICICI BANK LTD                                  | USD      | 9 356,32                                                | 139 219,17           |
| 150 000,00                                                                        | LONG               | ITV PLC                                         | GBP      | 8 614,43                                                | 197 504,17           |
| 3 000,00                                                                          | LONG               | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR- | USD      | 8 336,27                                                | 317 384,88           |
| 2 000,00                                                                          | LONG               | FIDELITY NATIONAL INFORMATION SERVICES INC      | USD      | 8 177,98                                                | 191 962,76           |
| 230 000,00                                                                        | LONG               | VODAFONE GROUP PLC                              | GBP      | 7 999,02                                                | 307 524,09           |
| 25 000,00                                                                         | LONG               | TECHNOGYM SPA                                   | EUR      | 7 500,00                                                | 211 375,00           |
| (1 320,00)                                                                        | SHORT              | VERBUND AG                                      | EUR      | 7 432,52                                                | 130 548,00           |
| 700,00                                                                            | LONG               | META PLATFORMS INC                              | USD      | 7 318,86                                                | 207 039,27           |
| 29 000,00                                                                         | LONG               | DARKTRACE PLC                                   | GBP      | 6 921,85                                                | 145 137,72           |
| 39 200,00                                                                         | LONG               | ITM POWER PLC                                   | GBP      | 4 060,52                                                | 183 953,71           |
| 10 000,00                                                                         | LONG               | SBERBANK OF RUSSIA PJSC                         | USD      | 3 052,23                                                | 138 498,10           |
| 500,00                                                                            | LONG               | CHARTER COMMUNICATIONS INC                      | USD      | 2 501,76                                                | 286 655,89           |
| 15 000,00                                                                         | LONG               | PRUDENTIAL PLC                                  | GBP      | 2 020,60                                                | 227 697,03           |
| (3 500,00)                                                                        | SHORT              | STMICROELECTRONICS NV                           | EUR      | 1 340,50                                                | 151 795,00           |
| 45 000,00                                                                         | LONG               | 888 HOLDINGS PLC                                | GBP      | 648,52                                                  | 161 326,34           |
| 60 000,00                                                                         | LONG               | GAM HOLDING AG                                  | CHF      | 579,06                                                  | 78 752,35            |
| (240,00)                                                                          | SHORT              | SNOWFLAKE INC                                   | USD      | 295,46                                                  | 71 491,40            |
| (545,00)                                                                          | SHORT              | DATADOG INC                                     | USD      | 86,26                                                   | 85 358,75            |
| <b>Unrealised depreciation on contracts for difference</b>                        |                    |                                                 |          | <b>(212 354,08)</b>                                     | <b>5 337 615,98</b>  |
| (2 100,00)                                                                        | SHORT              | GERRESHEIMER AG                                 | EUR      | (511,35)                                                | 177 870,00           |
| (67 000,00)                                                                       | SHORT              | TELEFONICA SA                                   | EUR      | (598,98)                                                | 258 084,00           |
| (12 000,00)                                                                       | SHORT              | FRENI BREMBO SPA                                | EUR      | (631,20)                                                | 150 360,00           |
| (40,00)                                                                           | SHORT              | GIVAUDAN SA                                     | CHF      | (754,71)                                                | 184 990,82           |
| (2 500,00)                                                                        | SHORT              | KONE OYJ                                        | EUR      | (900,50)                                                | 157 600,00           |
| (30 000,00)                                                                       | SHORT              | LEONARDO SPA                                    | EUR      | (966,00)                                                | 189 000,00           |
| (1 500,00)                                                                        | SHORT              | NOVO NORDISK A/S                                | DKK      | (1 314,58)                                              | 148 233,89           |
| (1 300,00)                                                                        | SHORT              | INTERNATIONAL BUSINESS MACHINES CORP            | USD      | (1 372,85)                                              | 152 794,62           |
| (31 000,00)                                                                       | SHORT              | DS SMITH PLC                                    | GBP      | (2 658,40)                                              | 141 707,53           |
| 5 000,00                                                                          | LONG               | EXOR NV                                         | EUR      | (2 968,42)                                              | 394 800,00           |
| (200,00)                                                                          | SHORT              | EMS-CHEMIE HOLDING AG REG                       | CHF      | (5 235,93)                                              | 197 073,90           |
| (1 100,00)                                                                        | SHORT              | SPIRAX-SARCO ENGINEERING PLC                    | GBP      | (5 502,60)                                              | 210 278,07           |
| 11 200,00                                                                         | LONG               | ANTOFAGASTA PLC                                 | GBP      | (5 787,19)                                              | 178 551,15           |
| (212,00)                                                                          | SHORT              | RATIONAL AG                                     | EUR      | (7 081,22)                                              | 190 884,80           |
| (26 000,00)                                                                       | SHORT              | RED ELECTRICA CORP SA                           | EUR      | (7 540,00)                                              | 494 650,00           |
| (25 000,00)                                                                       | SHORT              | DOMINO'S PIZZA GROUP PLC                        | GBP      | (8 548,80)                                              | 136 612,26           |
| (360,00)                                                                          | SHORT              | MONGODB INC                                     | USD      | (8 671,13)                                              | 167 574,78           |

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



## CompAM FUND - Active Global Long/Short

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2021 (continued)

| Quantity    | Long<br>/<br>Short | Description              | Currency | Unrealised<br>appreciation /<br>(depreciation)<br>(EUR) | Exposure<br>(EUR) |
|-------------|--------------------|--------------------------|----------|---------------------------------------------------------|-------------------|
| 1 500,00    | LONG               | QUANTUMSCAPE CORP        | USD      | (8 771,55)                                              | 29 269,26         |
| (12 000,00) | SHORT              | HEXAGON AB               | SEK      | (10 024,44)                                             | 167 423,66        |
| (3 000,00)  | SHORT              | THULE GROUP AB           | SEK      | (10 198,10)                                             | 159 673,10        |
| (7 300,00)  | SHORT              | ELECTROLUX AB            | SEK      | (12 053,18)                                             | 155 627,86        |
| (10 000,00) | SHORT              | SVENSKA CELLULOSA AB SCA | SEK      | (12 917,59)                                             | 156 128,05        |
| (4 520,00)  | SHORT              | BOLIDEN AB               | SEK      | (16 857,75)                                             | 153 651,37        |
| (14 000,00) | SHORT              | BHP GROUP PLC            | GBP      | (22 177,16)                                             | 366 756,88        |
| 1 000,00    | LONG               | SALESFORCE.COM INC       | USD      | (27 110,45)                                             | 223 469,98        |
| (6 500,00)  | SHORT              | BRUNELLO CUCINELLI SPA   | EUR      | (31 200,00)                                             | 394 550,00        |

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes         |                           |                    |
|---------------------------------------------------------------|---------------|---------------------------|--------------------|
| Investments in securities at market value                     | (Note 1b)     | 9 565 100,23              |                    |
| Cash at banks                                                 |               | 823 400,46                |                    |
| Amounts due from brokers                                      | (Note 9)      | 500 595,77                |                    |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9) | 2 325,29                  |                    |
| Unrealised appreciation on futures contracts                  | (Notes 1i, 9) | 103 488,93                |                    |
| Interest receivable                                           |               | 62 532,79                 |                    |
| <b>Total assets</b>                                           |               | <b>11 057 443,47</b>      |                    |
| <b>Liabilities</b>                                            |               |                           |                    |
| Unrealised depreciation on futures contracts                  | (Notes 1i, 9) | (38 100,61)               |                    |
| Other liabilities                                             |               | (200 989,79)              |                    |
| <b>Total liabilities</b>                                      |               | <b>(239 090,40)</b>       |                    |
| <b>Total net assets</b>                                       |               | <b>10 818 353,07</b>      |                    |
|                                                               |               |                           |                    |
|                                                               | Currency      | Net Asset Value per Share | Shares outstanding |
| Class A Shares                                                | EUR           | 1 488,491                 | 633,145            |
| Class B Shares                                                | EUR           | 1 418,508                 | 4 897,965          |
| Class D Shares                                                | EUR           | 108,921                   | 18 101,226         |
| Class M Shares                                                | EUR           | 139,619                   | 6 850,925          |

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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>10 465 298,84</b> |
| Net income from investments                                                                      | (Note 1e)    | 211 565,76           |
| <b>Total income</b>                                                                              |              | <b>211 565,76</b>    |
| Investment Management fees                                                                       | (Note 2)     | (166 033,06)         |
| Management Company fees                                                                          | (Note 4)     | (8 615,02)           |
| Performance fees                                                                                 | (Note 5)     | (157 380,34)         |
| Depository and administration fees                                                               | (Note 3)     | (7 403,92)           |
| Subscription tax                                                                                 | (Note 6)     | (5 040,30)           |
| Depository transaction fees                                                                      | (Note 7)     | (6 108,48)           |
| Other charges and taxes                                                                          | (Note 12)    | (46 564,23)          |
| <b>Total expenses</b>                                                                            |              | <b>(397 145,35)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(185 579,59)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 720 865,57           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 462 057,35           |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | 5 731,40             |
| - Futures contracts                                                                              | (Note 1i)    | (111 249,37)         |
| <b>Net result of operations for the year</b>                                                     |              | <b>891 825,36</b>    |
| Subscriptions for the year                                                                       |              | 3 174 465,30         |
| Redemptions for the year                                                                         |              | (3 713 236,43)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>10 818 353,07</b> |

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                          | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                      |          | <b>9 145 839,97</b> | <b>9 565 100,23</b> | <b>88,41</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                      |          | <b>8 430 509,46</b> | <b>8 739 122,73</b> | <b>80,78</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                      |          | <b>6 469 764,57</b> | <b>6 558 529,29</b> | <b>60,62</b>       |
| <b>ITALY</b>                                                                                               |                                                                      |          | <b>3 251 036,25</b> | <b>3 308 608,17</b> | <b>30,58</b>       |
| <b>Government</b>                                                                                          |                                                                      |          | <b>1 212 951,34</b> | <b>1 250 323,17</b> | <b>11,56</b>       |
| 1 206 864,00                                                                                               | BTP 0,45% 22/05/2023                                                 | EUR      | 1 212 951,34        | 1 250 323,17        | 11,56              |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>1 018 214,40</b> | <b>1 042 325,00</b> | <b>9,63</b>        |
| 500 000,00                                                                                                 | SGA SPA 2,625% 13/02/2024                                            | EUR      | 516 214,40          | 524 920,00          | 4,85               |
| 500 000,00                                                                                                 | BANCA CARIGE SPA 5% 22/12/2022                                       | EUR      | 502 000,00          | 517 405,00          | 4,78               |
| <b>Industries</b>                                                                                          |                                                                      |          | <b>1 019 870,51</b> | <b>1 015 960,00</b> | <b>9,39</b>        |
| 500 000,00                                                                                                 | BUZZI UNICEM SPA 2,125% 28/04/2023                                   | EUR      | 515 945,01          | 511 905,00          | 4,73               |
| 500 000,00                                                                                                 | WEBUILD SPA 1,75% 26/10/2024                                         | EUR      | 503 925,50          | 504 055,00          | 4,66               |
| <b>UNITED STATES</b>                                                                                       |                                                                      |          | <b>835 583,59</b>   | <b>866 609,25</b>   | <b>8,01</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>835 583,59</b>   | <b>866 609,25</b>   | <b>8,01</b>        |
| 1 000 000,00                                                                                               | UNITED STATES TREASURY NOTE 0,25% 15/06/2024                         | USD      | 835 583,59          | 866 609,25          | 8,01               |
| <b>AUSTRALIA</b>                                                                                           |                                                                      |          | <b>804 630,19</b>   | <b>813 248,45</b>   | <b>7,52</b>        |
| <b>Government</b>                                                                                          |                                                                      |          | <b>804 630,19</b>   | <b>813 248,45</b>   | <b>7,52</b>        |
| 1 250 000,00                                                                                               | AUSTRALIA GOVERNMENT BOND 2,25% 21/11/2022                           | AUD      | 804 630,19          | 813 248,45          | 7,52               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                                      |          | <b>574 445,84</b>   | <b>596 841,94</b>   | <b>5,52</b>        |
| <b>Government</b>                                                                                          |                                                                      |          | <b>574 445,84</b>   | <b>596 841,94</b>   | <b>5,52</b>        |
| 500 000,00                                                                                                 | UNITED KINGDOM GILT 0,5% 22/07/2022                                  | GBP      | 574 445,84          | 596 841,94          | 5,52               |
| <b>LUXEMBOURG</b>                                                                                          |                                                                      |          | <b>596 777,70</b>   | <b>570 597,48</b>   | <b>5,27</b>        |
| <b>Supranational</b>                                                                                       |                                                                      |          | <b>596 777,70</b>   | <b>570 597,48</b>   | <b>5,27</b>        |
| 4 000 000,00                                                                                               | EIB 4,75% 25/01/2024                                                 | BRL      | 596 777,70          | 570 597,48          | 5,27               |
| <b>BRITISH VIRGIN ISLANDS</b>                                                                              |                                                                      |          | <b>407 291,00</b>   | <b>402 624,00</b>   | <b>3,72</b>        |
| <b>Multi-Utilities</b>                                                                                     |                                                                      |          | <b>407 291,00</b>   | <b>402 624,00</b>   | <b>3,72</b>        |
| 400 000,00                                                                                                 | STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022             | EUR      | 407 291,00          | 402 624,00          | 3,72               |
| <b>Floating Rate Notes</b>                                                                                 |                                                                      |          | <b>898 630,00</b>   | <b>1 111 433,00</b> | <b>10,27</b>       |
| <b>FRANCE</b>                                                                                              |                                                                      |          | <b>484 830,00</b>   | <b>685 125,00</b>   | <b>6,33</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>484 830,00</b>   | <b>685 125,00</b>   | <b>6,33</b>        |
| 750 000,00                                                                                                 | CNP ASSURANCES FRN 29/06/2049                                        | EUR      | 484 830,00          | 685 125,00          | 6,33               |
| <b>PORTUGAL</b>                                                                                            |                                                                      |          | <b>413 800,00</b>   | <b>426 308,00</b>   | <b>3,94</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>413 800,00</b>   | <b>426 308,00</b>   | <b>3,94</b>        |
| 400 000,00                                                                                                 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099                          | EUR      | 413 800,00          | 426 308,00          | 3,94               |
| <b>Zero-Coupon Bonds</b>                                                                                   |                                                                      |          | <b>914 870,73</b>   | <b>915 012,40</b>   | <b>8,46</b>        |
| <b>UNITED STATES</b>                                                                                       |                                                                      |          | <b>574 697,39</b>   | <b>554 940,40</b>   | <b>5,13</b>        |
| <b>Supranational</b>                                                                                       |                                                                      |          | <b>574 697,39</b>   | <b>554 940,40</b>   | <b>5,13</b>        |
| 85 000 000,00                                                                                              | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031 | RUB      | 574 697,39          | 554 940,40          | 5,13               |

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                             | Description                                        | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|-------------------------------------------------------------------|----------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>AUSTRIA</b>                                                    |                                                    |          | <b>340 173,34</b>   | <b>360 072,00</b>   | <b>3,33</b>        |
| <b>Computing and IT</b>                                           |                                                    |          | <b>340 173,34</b>   | <b>360 072,00</b>   | <b>3,33</b>        |
| 400 000,00                                                        | AMS AG 0,00% 05/03/2025                            | EUR      | 340 173,34          | 360 072,00          | 3,33               |
| <b>UCI Units</b>                                                  |                                                    |          | <b>147 244,16</b>   | <b>153 450,00</b>   | <b>1,42</b>        |
| <b>IRELAND</b>                                                    |                                                    |          | <b>147 244,16</b>   | <b>153 450,00</b>   | <b>1,42</b>        |
| <b>Finance</b>                                                    |                                                    |          | <b>147 244,16</b>   | <b>153 450,00</b>   | <b>1,42</b>        |
| 5 000,00                                                          | SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF     | EUR      | 147 244,16          | 153 450,00          | 1,42               |
| <b>Shares</b>                                                     |                                                    |          | <b>0,00</b>         | <b>698,04</b>       | <b>0,01</b>        |
| <b>SPAIN</b>                                                      |                                                    |          | <b>0,00</b>         | <b>698,04</b>       | <b>0,01</b>        |
| <b>Industries</b>                                                 |                                                    |          | <b>0,00</b>         | <b>698,04</b>       | <b>0,01</b>        |
| 63,00                                                             | FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA           | EUR      | 0,00                | 698,04              | 0,01               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                    |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>Warrants</b>                                                   |                                                    |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>UNITED KINGDOM</b>                                             |                                                    |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>Consumer Retail</b>                                            |                                                    |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| 500,00                                                            | VISIOCORP PLC SERIE A WTS 31/12/2999               | GBP      | 0,00                | 0,00                | 0,00               |
| 500,00                                                            | VISIOCORP PLC SERIE B WTS 31/12/2999               | GBP      | 0,00                | 0,00                | 0,00               |
| <b>INVESTMENT FUNDS</b>                                           |                                                    |          | <b>715 330,51</b>   | <b>825 977,50</b>   | <b>7,63</b>        |
| <b>UCI Units</b>                                                  |                                                    |          | <b>715 330,51</b>   | <b>825 977,50</b>   | <b>7,63</b>        |
| <b>IRELAND</b>                                                    |                                                    |          | <b>715 330,51</b>   | <b>825 977,50</b>   | <b>7,63</b>        |
| <b>Finance</b>                                                    |                                                    |          | <b>715 330,51</b>   | <b>825 977,50</b>   | <b>7,63</b>        |
| 35 000,00                                                         | ISHARES S&P 500 ENERGY SECTOR UCITS ETF            | EUR      | 106 085,52          | 158 357,50          | 1,46               |
| 5 000,00                                                          | ISHARES GLOBAL INFRASTRUCTURE UCITS ETF            | EUR      | 122 695,47          | 149 425,00          | 1,38               |
| 5 000,00                                                          | ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF | EUR      | 112 771,29          | 134 050,00          | 1,24               |
| 12 000,00                                                         | ISHARES GLOBAL CLEAN ENERGY UCITS ETF              | EUR      | 135 785,22          | 129 192,00          | 1,19               |
| 9 000,00                                                          | ISHARES MSCI EM LATIN AMERICA UCITS ETF            | EUR      | 113 362,00          | 111 438,00          | 1,03               |
| 350,00                                                            | ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF   | EUR      | 72 835,10           | 83 755,00           | 0,78               |
| 250,00                                                            | ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF   | EUR      | 51 795,91           | 59 760,00           | 0,55               |
| <b>Total Portfolio</b>                                            |                                                    |          | <b>9 145 839,97</b> | <b>9 565 100,23</b> | <b>88,41</b>       |

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

## CompAM FUND - Active Liquid Strategy

### COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description      | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------------------------------------------------------------|----------|-----------------------|------------------|------------|----------|----------------------------------------------------|---------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |                  |            |          | <b>65 388,32</b>                                   | <b>6 256 787,90</b> |
| <b>Unrealised appreciation on futures contracts and commitment</b>                      |          |                       |                  |            |          | <b>103 488,93</b>                                  | <b>3 949 013,88</b> |
| 50                                                                                      | 225      | Purchase              | EURO STOXX BANK  | 18/03/2022 | EUR      | 33 187,50                                          | 1 130 625,00        |
| 50                                                                                      | 55       | Purchase              | STOXX EUROPE 600 | 18/03/2022 | EUR      | 32 010,00                                          | 1 337 875,00        |
| 5                                                                                       | 7        | Purchase              | NIKKEI 225 (CME) | 10/03/2022 | USD      | 29 546,26                                          | 888 850,01          |
| 50                                                                                      | 6        | Purchase              | E-MINI RUSS 2000 | 18/03/2022 | USD      | 8 745,17                                           | 591 663,87          |
| <b>Unrealised depreciation on futures contracts and commitment</b>                      |          |                       |                  |            |          | <b>(38 100,61)</b>                                 | <b>2 307 774,02</b> |
| 50                                                                                      | 30       | Purchase              | MSCI EMGMKT      | 18/03/2022 | USD      | (11 211,75)                                        | 1 617 525,88        |
| 1                                                                                       | 50       | Purchase              | FTSE CHINA A50   | 27/01/2022 | USD      | (26 888,86)                                        | 690 248,14          |

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

## CompAM FUND - Active Liquid Strategy

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                                | Purchase commitment in<br>currency |     | Sale commitment in<br>currency | Unrealised appreciation/(depreciation)<br>EUR |
|-----------------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----------------------------------------------|
| <b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b> |                                    |     |                                | <b>2 325,29</b>                               |
| <b>Unrealised appreciation on forward foreign exchange contracts</b>                    |                                    |     |                                | <b>2 325,29</b>                               |
| 18/03/2022                                                                              | 309 636,22                         | EUR | 350 000,00                     | USD                                           |
|                                                                                         |                                    |     |                                | 2 325,29                                      |

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

## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes         |                           |                    |
|---------------------------------------------------------------|---------------|---------------------------|--------------------|
| Investments in securities at market value                     | (Note 1b)     | 105 732 729,56            |                    |
| Cash at banks                                                 |               | 3 052 273,93              |                    |
| Amounts due from brokers                                      | (Note 9)      | 600 000,00                |                    |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9) | 124 256,53                |                    |
| Interest receivable                                           |               | 1 341 614,92              |                    |
| Receivable on subscriptions                                   |               | 1 000,00                  |                    |
| <b>Total assets</b>                                           |               | <b>110 851 874,94</b>     |                    |
| <b>Liabilities</b>                                            |               |                           |                    |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9) | (70 105,58)               |                    |
| Payable on redemptions                                        |               | (459 476,95)              |                    |
| Other liabilities                                             |               | (463 836,89)              |                    |
| <b>Total liabilities</b>                                      |               | <b>(993 419,42)</b>       |                    |
| <b>Total net assets</b>                                       |               | <b>109 858 455,52</b>     |                    |
|                                                               |               |                           |                    |
|                                                               | Currency      | Net Asset Value per Share | Shares outstanding |
| Class A Shares                                                | EUR           | 1 759,273                 | 9 623,129          |
| Class B Shares                                                | EUR           | 1 649,422                 | 10 924,136         |
| Class D Shares                                                | EUR           | 95,901                    | 106 244,620        |
| Class M (CHF Hedged) Shares                                   | CHF           | 105,261                   | 1 681,000          |
| Class M Shares                                                | EUR           | 188,187                   | 336 004,721        |
| Class Y Shares                                                | EUR           | 1 463,951                 | 857,411            |
| Class Z Shares                                                | EUR           | 2 198,032                 | 29,000             |

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



## CompAM FUND - Active European Credit

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

|                                                                                                  |              |                       |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>67 212 310,16</b>  |
| Net income from investments                                                                      | (Note 1e)    | 2 933 781,32          |
| <b>Total income</b>                                                                              |              | <b>2 933 781,32</b>   |
| Investment Management fees                                                                       | (Note 2)     | (1 209 209,84)        |
| Management Company fees                                                                          | (Note 4)     | (62 581,17)           |
| Performance fees                                                                                 | (Note 5)     | (197 248,03)          |
| Depositary and administration fees                                                               | (Note 3)     | (67 709,03)           |
| Subscription tax                                                                                 | (Note 6)     | (49 716,39)           |
| Depositary transaction fees                                                                      | (Note 7)     | (13 149,36)           |
| Other charges and taxes                                                                          | (Note 12)    | (180 628,08)          |
| <b>Total expenses</b>                                                                            |              | <b>(1 780 241,90)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>1 153 539,42</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 585 797,02            |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                       |
| - Investments                                                                                    |              | 416 726,75            |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (369 696,55)          |
| - Futures contracts                                                                              | (Note 1i)    | (7 440,00)            |
| <b>Net result of operations for the year</b>                                                     |              | <b>1 778 926,64</b>   |
| Distributions                                                                                    | (Note 8)     | (228 529,69)          |
| Subscriptions for the year                                                                       |              | 56 619 680,84         |
| Redemptions for the year                                                                         |              | (15 523 932,43)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>109 858 455,52</b> |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                           | Currency | Acquisition cost      | Market value          | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                       |          | <b>102 854 925,84</b> | <b>105 732 729,56</b> | <b>96,24</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                       |          | <b>97 656 147,11</b>  | <b>100 463 239,59</b> | <b>91,45</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                       |          | <b>56 509 685,84</b>  | <b>56 623 332,16</b>  | <b>51,54</b>       |
| <b>UNITED KINGDOM</b>                                                                                      |                                                       |          | <b>8 797 068,81</b>   | <b>9 060 658,08</b>   | <b>8,25</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>3 765 802,31</b>   | <b>3 896 851,63</b>   | <b>3,55</b>        |
| 1 700 000,00                                                                                               | EC FINANCE PLC 3% 15/10/2026                          | EUR      | 1 700 400,00          | 1 744 778,00          | 1,59               |
| 1 000 000,00                                                                                               | JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026      | EUR      | 1 043 561,00          | 1 040 130,00          | 0,95               |
| 500 000,00                                                                                                 | JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023    | GBP      | 521 841,31            | 601 933,63            | 0,55               |
| 500 000,00                                                                                                 | JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028      | EUR      | 500 000,00            | 510 010,00            | 0,46               |
| <b>Basic Goods</b>                                                                                         |                                                       |          | <b>1 515 840,00</b>   | <b>1 504 845,00</b>   | <b>1,37</b>        |
| 1 500 000,00                                                                                               | NOMAD FOODS BONDCO PLC 2,5% 24/06/2028                | EUR      | 1 515 840,00          | 1 504 845,00          | 1,37               |
| <b>Raw materials</b>                                                                                       |                                                       |          | <b>1 252 156,00</b>   | <b>1 263 837,50</b>   | <b>1,15</b>        |
| 1 250 000,00                                                                                               | INEOS FINANCE PLC 2,875% 01/05/2026                   | EUR      | 1 252 156,00          | 1 263 837,50          | 1,15               |
| <b>Energy</b>                                                                                              |                                                       |          | <b>1 200 127,55</b>   | <b>1 233 503,63</b>   | <b>1,12</b>        |
| 1 500 000,00                                                                                               | ENQUEST PLC 7% 15/10/2023                             | USD      | 1 200 127,55          | 1 233 503,63          | 1,12               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>623 817,95</b>     | <b>667 105,32</b>     | <b>0,61</b>        |
| 700 000,00                                                                                                 | STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028           | USD      | 623 817,95            | 667 105,32            | 0,61               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>439 325,00</b>     | <b>494 515,00</b>     | <b>0,45</b>        |
| 500 000,00                                                                                                 | ROLLS-ROYCE PLC 0,875% 09/05/2024                     | EUR      | 439 325,00            | 494 515,00            | 0,45               |
| <b>GERMANY</b>                                                                                             |                                                       |          | <b>7 736 737,09</b>   | <b>7 746 095,49</b>   | <b>7,05</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>3 722 460,00</b>   | <b>3 740 385,50</b>   | <b>3,41</b>        |
| 950 000,00                                                                                                 | PRESTIGEIDCO GMBH 6,25% 15/12/2023                    | EUR      | 969 185,00            | 955 823,50            | 0,87               |
| 700 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075               | EUR      | 655 537,00            | 687 204,00            | 0,63               |
| 600 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 3% 29/05/2026                   | EUR      | 599 250,00            | 601 344,00            | 0,55               |
| 600 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 2% 14/07/2024                   | EUR      | 595 698,00            | 597 684,00            | 0,54               |
| 500 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028                | EUR      | 505 246,00            | 505 170,00            | 0,46               |
| 400 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027               | EUR      | 397 544,00            | 393 160,00            | 0,36               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>1 704 077,09</b>   | <b>1 693 607,49</b>   | <b>1,54</b>        |
| 1 200 000,00                                                                                               | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024 | USD      | 1 111 473,34          | 1 100 777,60          | 1,00               |
| 350 000,00                                                                                                 | DEUTSCHE BANK AG 1,686% 19/03/2026                    | USD      | 294 253,75            | 307 034,89            | 0,28               |
| 300 000,00                                                                                                 | DIC ASSET AG 2,25% 22/09/2026                         | EUR      | 298 350,00            | 285 795,00            | 0,26               |
| <b>Health</b>                                                                                              |                                                       |          | <b>1 270 600,00</b>   | <b>1 275 462,50</b>   | <b>1,16</b>        |
| 1 250 000,00                                                                                               | CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027     | EUR      | 1 270 600,00          | 1 275 462,50          | 1,16               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>1 039 600,00</b>   | <b>1 036 640,00</b>   | <b>0,94</b>        |
| 1 000 000,00                                                                                               | VERTICAL MIDCO GMBH 4,375% 15/07/2027                 | EUR      | 1 039 600,00          | 1 036 640,00          | 0,94               |
| <b>ITALY</b>                                                                                               |                                                       |          | <b>6 477 829,00</b>   | <b>6 633 537,50</b>   | <b>6,04</b>        |
| <b>Finance</b>                                                                                             |                                                       |          | <b>3 128 515,00</b>   | <b>3 275 662,00</b>   | <b>2,98</b>        |
| 1 000 000,00                                                                                               | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028           | EUR      | 1 106 645,00          | 1 170 250,00          | 1,06               |
| 900 000,00                                                                                                 | BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024 | EUR      | 910 890,00            | 919 296,00            | 0,84               |
| 600 000,00                                                                                                 | ILLIMITY BANK SPA 3,375% 11/12/2023                   | EUR      | 610 740,00            | 623 436,00            | 0,57               |
| 500 000,00                                                                                                 | UNIPOL GRUPPO SPA 3,5% 29/11/2027                     | EUR      | 500 240,00            | 562 680,00            | 0,51               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>1 648 294,00</b>   | <b>1 644 459,50</b>   | <b>1,50</b>        |
| 1 250 000,00                                                                                               | GUALA CLOSURES SPA 3,25% 15/06/2028                   | EUR      | 1 252 750,00          | 1 231 687,50          | 1,12               |
| 200 000,00                                                                                                 | LEONARDO SPA 2,375% 08/01/2026                        | EUR      | 197 866,00            | 208 124,00            | 0,19               |
| 200 000,00                                                                                                 | AEROPORTI DI ROMA SPA 1,75% 30/07/2031                | EUR      | 197 678,00            | 204 648,00            | 0,19               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                    | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Consumer Retail</b>   |                                                |          | <b>1 001 995,00</b> | <b>1 014 620,00</b> | <b>0,92</b>        |
| 1 000 000,00             | SHIBA BIDCO SPA 4,5% 31/10/2028                | EUR      | 1 001 995,00        | 1 014 620,00        | 0,92               |
| <b>Health</b>            |                                                |          | <b>699 025,00</b>   | <b>698 796,00</b>   | <b>0,64</b>        |
| 700 000,00               | KEDRION SPA 3,375% 15/05/2026                  | EUR      | 699 025,00          | 698 796,00          | 0,64               |
| <b>FRANCE</b>            |                                                |          | <b>6 493 030,50</b> | <b>6 552 708,00</b> | <b>5,96</b>        |
| <b>Telecommunication</b> |                                                |          | <b>1 706 731,00</b> | <b>1 709 771,00</b> | <b>1,56</b>        |
| 500 000,00               | ALTICE FRANCE SA 4,125% 15/01/2029             | EUR      | 502 922,00          | 497 905,00          | 0,45               |
| 400 000,00               | ALTICE FRANCE SA 2,125% 15/02/2025             | EUR      | 397 632,00          | 390 252,00          | 0,36               |
| 300 000,00               | ALTICE FRANCE SA 5,875% 01/02/2027             | EUR      | 308 595,00          | 314 121,00          | 0,29               |
| 300 000,00               | LAGARDERE SCA 1,75% 07/10/2027                 | EUR      | 298 344,00          | 304 593,00          | 0,28               |
| 200 000,00               | EUTELSAT SA 1,5% 13/10/2028                    | EUR      | 199 238,00          | 202 900,00          | 0,18               |
| <b>Finance</b>           |                                                |          | <b>1 611 784,50</b> | <b>1 629 496,50</b> | <b>1,48</b>        |
| 1 200 000,00             | TIKEHAU CAPITAL SCA 1,625% 31/03/2029          | EUR      | 1 194 572,00        | 1 183 836,00        | 1,08               |
| 500 000,00               | DEXIA CREDIT LOCAL SA 2,375% 20/09/2022        | USD      | 417 212,50          | 445 660,50          | 0,40               |
| <b>Consumer Retail</b>   |                                                |          | <b>995 830,00</b>   | <b>984 250,00</b>   | <b>0,89</b>        |
| 500 000,00               | LOXAM SAS 3,5% 03/05/2023                      | EUR      | 500 650,00          | 500 455,00          | 0,45               |
| 500 000,00               | AIR FRANCE-KLM 3,875% 01/07/2026               | EUR      | 495 180,00          | 483 795,00          | 0,44               |
| <b>Health</b>            |                                                |          | <b>758 575,00</b>   | <b>758 017,50</b>   | <b>0,69</b>        |
| 750 000,00               | CHROME BIDCO SASU 3,5% 31/05/2028              | EUR      | 758 575,00          | 758 017,50          | 0,69               |
| <b>Basic Goods</b>       |                                                |          | <b>497 110,00</b>   | <b>562 270,00</b>   | <b>0,51</b>        |
| 500 000,00               | AUCHAN HOLDING SA 3,25% 23/07/2027             | EUR      | 497 110,00          | 562 270,00          | 0,51               |
| <b>Industries</b>        |                                                |          | <b>523 000,00</b>   | <b>516 875,00</b>   | <b>0,47</b>        |
| 500 000,00               | VALLOUREC SA 8,5% 30/06/2026                   | EUR      | 523 000,00          | 516 875,00          | 0,47               |
| <b>Computing and IT</b>  |                                                |          | <b>400 000,00</b>   | <b>392 028,00</b>   | <b>0,36</b>        |
| 400 000,00               | UBISOFT ENTERTAINMENT SA 0,878% 24/11/2027     | EUR      | 400 000,00          | 392 028,00          | 0,36               |
| <b>NETHERLANDS</b>       |                                                |          | <b>5 998 666,24</b> | <b>6 060 691,00</b> | <b>5,52</b>        |
| <b>Telecommunication</b> |                                                |          | <b>4 255 806,24</b> | <b>4 343 719,00</b> | <b>3,95</b>        |
| 1 250 000,00             | UPC HOLDING BV 3,875% 15/06/2029               | EUR      | 1 221 281,24        | 1 278 700,00        | 1,16               |
| 1 200 000,00             | UNITED GROUP BV 4,625% 15/08/2028              | EUR      | 1 194 900,00        | 1 202 604,00        | 1,09               |
| 1 000 000,00             | PPF TELECOM GROUP BV 3,25% 29/09/2027          | EUR      | 1 035 285,00        | 1 075 850,00        | 0,98               |
| 500 000,00               | PROSUS NV 1,985% 13/07/2033                    | EUR      | 499 850,00          | 488 560,00          | 0,45               |
| 300 000,00               | PROSUS NV 2,031% 03/08/2032                    | EUR      | 304 490,00          | 298 005,00          | 0,27               |
| <b>Industries</b>        |                                                |          | <b>1 543 340,00</b> | <b>1 514 172,00</b> | <b>1,38</b>        |
| 1 200 000,00             | SCHOELLER PACKAGING BV 6,375% 01/11/2024       | EUR      | 1 243 340,00        | 1 222 824,00        | 1,11               |
| 300 000,00               | ENERGIZER GAMMA ACQUISITION BV 3,5% 30/06/2029 | EUR      | 300 000,00          | 291 348,00          | 0,27               |
| <b>Basic Goods</b>       |                                                |          | <b>199 520,00</b>   | <b>202 800,00</b>   | <b>0,19</b>        |
| 200 000,00               | DAVIDE CAMPARI-MILANO NV 1,25% 06/10/2027      | EUR      | 199 520,00          | 202 800,00          | 0,19               |
| <b>LUXEMBOURG</b>        |                                                |          | <b>4 360 007,65</b> | <b>4 374 656,00</b> | <b>3,98</b>        |
| <b>Industries</b>        |                                                |          | <b>1 613 865,00</b> | <b>1 598 746,00</b> | <b>1,46</b>        |
| 1 000 000,00             | INPOST SA 2,25% 15/07/2027                     | EUR      | 1 007 865,00        | 980 710,00          | 0,90               |
| 600 000,00               | ARD FINANCE SA 5% 30/06/2027                   | EUR      | 606 000,00          | 618 036,00          | 0,56               |
| <b>Energy</b>            |                                                |          | <b>1 212 917,65</b> | <b>1 217 280,00</b> | <b>1,11</b>        |
| 1 200 000,00             | TRAFIGURA FUNDING SA 3,875% 02/02/2026         | EUR      | 1 212 917,65        | 1 217 280,00        | 1,11               |
| <b>Consumer Retail</b>   |                                                |          | <b>1 022 225,00</b> | <b>1 036 500,00</b> | <b>0,94</b>        |
| 1 000 000,00             | BK LC LUX FINCO1 SARL 5,25% 30/04/2029         | EUR      | 1 022 225,00        | 1 036 500,00        | 0,94               |
| <b>Telecommunication</b> |                                                |          | <b>511 000,00</b>   | <b>522 130,00</b>   | <b>0,47</b>        |
| 500 000,00               | SUMMER BC HOLDCO B SARL 5,75% 31/10/2026       | EUR      | 511 000,00          | 522 130,00          | 0,47               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                                   | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|---------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>SPAIN</b>             |                                                               |          | <b>2 547 476,27</b> | <b>2 565 836,00</b> | <b>2,34</b>        |
| <b>Consumer Retail</b>   |                                                               |          | <b>1 544 476,27</b> | <b>1 559 376,00</b> | <b>1,42</b>        |
| 800 000,00               | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029 | EUR      | 800 000,00          | 784 736,00          | 0,71               |
| 800 000,00               | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023  | EUR      | 744 476,27          | 774 640,00          | 0,71               |
| <b>Health</b>            |                                                               |          | <b>1 003 000,00</b> | <b>1 006 460,00</b> | <b>0,92</b>        |
| 1 000 000,00             | GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028                    | EUR      | 1 003 000,00        | 1 006 460,00        | 0,92               |
| <b>ROMANIA</b>           |                                                               |          | <b>2 100 222,00</b> | <b>1 983 784,00</b> | <b>1,81</b>        |
| <b>Government</b>        |                                                               |          | <b>1 207 450,00</b> | <b>1 131 940,00</b> | <b>1,03</b>        |
| 1 000 000,00             | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049      | EUR      | 1 207 450,00        | 1 131 940,00        | 1,03               |
| <b>Telecommunication</b> |                                                               |          | <b>499 900,00</b>   | <b>492 460,00</b>   | <b>0,45</b>        |
| 500 000,00               | RCS & RDS SA 2,5% 05/02/2025                                  | EUR      | 499 900,00          | 492 460,00          | 0,45               |
| <b>Finance</b>           |                                                               |          | <b>392 872,00</b>   | <b>359 384,00</b>   | <b>0,33</b>        |
| 400 000,00               | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042      | EUR      | 392 872,00          | 359 384,00          | 0,33               |
| <b>GREECE</b>            |                                                               |          | <b>1 779 820,00</b> | <b>1 805 317,50</b> | <b>1,64</b>        |
| <b>Multi-Utilities</b>   |                                                               |          | <b>1 779 820,00</b> | <b>1 805 317,50</b> | <b>1,64</b>        |
| 1 750 000,00             | PUBLIC POWER CORP 3,875% 30/03/2026                           | EUR      | 1 779 820,00        | 1 805 317,50        | 1,64               |
| <b>BULGARIA</b>          |                                                               |          | <b>1 498 872,50</b> | <b>1 477 050,00</b> | <b>1,34</b>        |
| <b>Multi-Utilities</b>   |                                                               |          | <b>1 498 872,50</b> | <b>1 477 050,00</b> | <b>1,34</b>        |
| 1 500 000,00             | BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028                 | EUR      | 1 498 872,50        | 1 477 050,00        | 1,34               |
| <b>PORTUGAL</b>          |                                                               |          | <b>1 347 640,00</b> | <b>1 393 661,00</b> | <b>1,27</b>        |
| <b>Finance</b>           |                                                               |          | <b>1 347 640,00</b> | <b>1 393 661,00</b> | <b>1,27</b>        |
| 800 000,00               | NOVO BANCO SA 3,5% 19/02/2043                                 | EUR      | 748 500,00          | 787 176,00          | 0,72               |
| 550 000,00               | CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028                  | EUR      | 599 140,00          | 606 485,00          | 0,55               |
| <b>SAN MARINO</b>        |                                                               |          | <b>1 024 311,00</b> | <b>1 031 670,00</b> | <b>0,94</b>        |
| <b>Government</b>        |                                                               |          | <b>1 024 311,00</b> | <b>1 031 670,00</b> | <b>0,94</b>        |
| 1 000 000,00             | SAN MARINO GOVERNMENT BOND 3,25% 24/02/2024                   | EUR      | 1 024 311,00        | 1 031 670,00        | 0,94               |
| <b>SWEDEN</b>            |                                                               |          | <b>1 022 705,00</b> | <b>1 021 100,00</b> | <b>0,93</b>        |
| <b>Consumer Retail</b>   |                                                               |          | <b>1 022 705,00</b> | <b>1 021 100,00</b> | <b>0,93</b>        |
| 1 000 000,00             | VERISURE HOLDING AB 3,875% 15/07/2026                         | EUR      | 1 022 705,00        | 1 021 100,00        | 0,93               |
| <b>IRELAND</b>           |                                                               |          | <b>1 443 913,65</b> | <b>898 541,85</b>   | <b>0,82</b>        |
| <b>Telecommunication</b> |                                                               |          | <b>451 500,00</b>   | <b>455 203,50</b>   | <b>0,42</b>        |
| 250 000,00               | EIRCOM FINANCE DAC 3,5% 15/05/2026                            | EUR      | 251 500,00          | 254 407,50          | 0,23               |
| 200 000,00               | EIRCOM FINANCE DAC 1,75% 01/11/2024                           | EUR      | 200 000,00          | 200 796,00          | 0,19               |
| <b>Finance</b>           |                                                               |          | <b>471 103,65</b>   | <b>443 338,35</b>   | <b>0,40</b>        |
| 600 000,00               | ALLIED IRISH BANKS PLC 12,5% 25/06/2035                       | GBP      | 471 103,65          | 443 338,35          | 0,40               |
| <b>Consumer Retail</b>   |                                                               |          | <b>521 310,00</b>   | <b>0,00</b>         | <b>0,00</b>        |
| 1 000 000,00             | WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 <sup>1</sup>         | EUR      | 521 310,00          | 0,00                | 0,00               |
| <b>ESTONIA</b>           |                                                               |          | <b>801 160,00</b>   | <b>831 096,00</b>   | <b>0,76</b>        |
| <b>Finance</b>           |                                                               |          | <b>801 160,00</b>   | <b>831 096,00</b>   | <b>0,76</b>        |
| 800 000,00               | PRO KAPITAL GRUPP AS 8% 20/02/2024                            | EUR      | 801 160,00          | 831 096,00          | 0,76               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                                                          | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>POLAND</b>              |                                                                                                      |          | <b>819 290,00</b>    | <b>805 808,00</b>    | <b>0,73</b>        |
| <b>Consumer Retail</b>     |                                                                                                      |          | <b>819 290,00</b>    | <b>805 808,00</b>    | <b>0,73</b>        |
| 800 000,00                 | CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC<br>2,375% 01/11/2027                           | EUR      | 819 290,00           | 805 808,00           | 0,73               |
| <b>AUSTRIA</b>             |                                                                                                      |          | <b>772 753,00</b>    | <b>800 586,00</b>    | <b>0,73</b>        |
| <b>Finance</b>             |                                                                                                      |          | <b>772 753,00</b>    | <b>800 586,00</b>    | <b>0,73</b>        |
| 500 000,00                 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND<br>OESTERREICHISCHE POSTSPARKASSE AG 0,375% 03/09/2027 | EUR      | 474 385,00           | 497 190,00           | 0,45               |
| 300 000,00                 | VOLKSBANK WIEN AG 0,875% 23/03/2026                                                                  | EUR      | 298 368,00           | 303 396,00           | 0,28               |
| <b>FINLAND</b>             |                                                                                                      |          | <b>499 623,00</b>    | <b>557 970,00</b>    | <b>0,51</b>        |
| <b>Telecommunication</b>   |                                                                                                      |          | <b>499 623,00</b>    | <b>557 970,00</b>    | <b>0,51</b>        |
| 500 000,00                 | NOKIA OYJ 3,125% 15/05/2028                                                                          | EUR      | 499 623,00           | 557 970,00           | 0,51               |
| <b>JAPAN</b>               |                                                                                                      |          | <b>478 700,00</b>    | <b>466 430,00</b>    | <b>0,42</b>        |
| <b>Telecommunication</b>   |                                                                                                      |          | <b>478 700,00</b>    | <b>466 430,00</b>    | <b>0,42</b>        |
| 500 000,00                 | SOFTBANK GROUP CORP 3,875% 06/07/2032                                                                | EUR      | 478 700,00           | 466 430,00           | 0,42               |
| <b>CAYMAN ISLANDS</b>      |                                                                                                      |          | <b>332 118,70</b>    | <b>367 598,94</b>    | <b>0,33</b>        |
| <b>Multi-Utilities</b>     |                                                                                                      |          | <b>332 118,70</b>    | <b>367 598,94</b>    | <b>0,33</b>        |
| 300 000,00                 | SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028                                                | GBP      | 332 118,70           | 367 598,94           | 0,33               |
| <b>SWITZERLAND</b>         |                                                                                                      |          | <b>177 741,43</b>    | <b>188 536,80</b>    | <b>0,17</b>        |
| <b>Finance</b>             |                                                                                                      |          | <b>177 741,43</b>    | <b>188 536,80</b>    | <b>0,17</b>        |
| 200 000,00                 | UBS AG 5,125% 15/05/2024                                                                             | USD      | 177 741,43           | 188 536,80           | 0,17               |
| <b>Floating Rate Notes</b> |                                                                                                      |          | <b>38 760 252,63</b> | <b>41 078 907,44</b> | <b>37,39</b>       |
| <b>ITALY</b>               |                                                                                                      |          | <b>8 464 635,27</b>  | <b>8 587 077,40</b>  | <b>7,82</b>        |
| <b>Finance</b>             |                                                                                                      |          | <b>6 251 318,27</b>  | <b>6 392 375,40</b>  | <b>5,82</b>        |
| 2 000 000,00               | BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027                                                        | EUR      | 1 993 493,00         | 1 947 980,00         | 1,77               |
| 800 000,00                 | BANCA POPOLARE DI SONDRIO SCPA FRN 25/02/2032                                                        | EUR      | 800 000,00           | 801 912,00           | 0,73               |
| 640 000,00                 | BANCO BPM SPA FRN 14/09/2030                                                                         | EUR      | 640 000,00           | 684 614,40           | 0,62               |
| 550 000,00                 | UNICREDIT SPA FRN 22/07/2027                                                                         | EUR      | 549 202,50           | 580 822,00           | 0,53               |
| 500 000,00                 | CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099                                                        | EUR      | 499 500,00           | 518 835,00           | 0,47               |
| 500 000,00                 | CREDITO VALTELLINESE SPA FRN 12/04/2027                                                              | EUR      | 514 566,67           | 512 440,00           | 0,47               |
| 400 000,00                 | UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099                                                           | EUR      | 400 000,00           | 455 768,00           | 0,41               |
| 300 000,00                 | AMISSIMA VITA SPA FRN 16/08/2031                                                                     | EUR      | 300 000,00           | 342 075,00           | 0,31               |
| 300 000,00                 | BPER BANCA FRN 31/03/2027                                                                            | EUR      | 299 928,00           | 294 750,00           | 0,27               |
| 250 000,00                 | BANCO BPM SPA FRN 29/06/2031                                                                         | EUR      | 249 437,50           | 247 357,50           | 0,23               |
| 3 000,00                   | DEXIA CREDIOP SPA FRN 26/02/2024                                                                     | EUR      | 5 190,60             | 5 821,50             | 0,01               |
| <b>Energy</b>              |                                                                                                      |          | <b>1 215 424,00</b>  | <b>1 231 152,00</b>  | <b>1,12</b>        |
| 600 000,00                 | ENI SPA FRN 31/12/2099                                                                               | EUR      | 607 261,00           | 630 660,00           | 0,57               |
| 600 000,00                 | ENI SPA FRN 31/12/2099                                                                               | EUR      | 608 163,00           | 600 492,00           | 0,55               |
| <b>Industries</b>          |                                                                                                      |          | <b>997 893,00</b>    | <b>963 550,00</b>    | <b>0,88</b>        |
| 1 000 000,00               | POSTE ITALIANE SPA FRN 31/12/2099                                                                    | EUR      | 997 893,00           | 963 550,00           | 0,88               |
| <b>GREECE</b>              |                                                                                                      |          | <b>6 165 481,70</b>  | <b>6 271 826,00</b>  | <b>5,71</b>        |
| <b>Finance</b>             |                                                                                                      |          | <b>6 165 481,70</b>  | <b>6 271 826,00</b>  | <b>5,71</b>        |
| 1 250 000,00               | NATIONAL BANK OF GREECE SA FRN 08/10/2026                                                            | EUR      | 1 250 955,00         | 1 250 825,00         | 1,14               |
| 1 200 000,00               | PIRAEUS BANK SA REG FRN 19/02/2030                                                                   | EUR      | 1 010 850,00         | 1 167 960,00         | 1,06               |
| 600 000,00                 | NATIONAL BANK OF GREECE SA FRN 18/07/2029                                                            | EUR      | 669 875,00           | 668 580,00           | 0,61               |
| 650 000,00                 | EUROBANK SA FRN 05/05/2027                                                                           | EUR      | 646 540,70           | 619 963,50           | 0,57               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal  | Description                                                             | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------|-------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| 650 000,00             | EUROBANK SA FRN 14/03/2028                                              | EUR      | 645 905,00          | 618 403,50          | 0,56               |
| 600 000,00             | ALPHA BANK AE FRN 23/03/2028                                            | EUR      | 596 256,00          | 572 280,00          | 0,52               |
| 500 000,00             | PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099                            | EUR      | 493 850,00          | 499 065,00          | 0,46               |
| 500 000,00             | PIRAEUS BANK SA FRN 03/11/2027                                          | EUR      | 500 000,00          | 486 365,00          | 0,44               |
| 400 000,00             | ALPHA BANK AE REG FRN 13/02/2030                                        | EUR      | 351 250,00          | 388 384,00          | 0,35               |
| <b>FRANCE</b>          |                                                                         |          | <b>3 786 221,20</b> | <b>3 973 699,36</b> | <b>3,62</b>        |
| <b>Finance</b>         |                                                                         |          | <b>1 779 187,20</b> | <b>1 970 899,36</b> | <b>1,80</b>        |
| 900 000,00             | AXA SA FRN 29/08/2049                                                   | USD      | 605 723,20          | 753 825,36          | 0,69               |
| 800 000,00             | LA BANQUE POSTALE SA FRN 31/12/2099                                     | EUR      | 783 464,00          | 751 784,00          | 0,69               |
| 500 000,00             | AXA SA FRN 29/12/2049                                                   | EUR      | 390 000,00          | 465 290,00          | 0,42               |
| <b>Multi-Utilities</b> |                                                                         |          | <b>1 028 454,00</b> | <b>1 035 130,00</b> | <b>0,94</b>        |
| 1 000 000,00           | ELECTRICITE DE FRANCE SA FRN 31/12/2099                                 | EUR      | 1 028 454,00        | 1 035 130,00        | 0,94               |
| <b>Energy</b>          |                                                                         |          | <b>978 580,00</b>   | <b>967 670,00</b>   | <b>0,88</b>        |
| 1 000 000,00           | TOTALENERGIES SE FRN 31/12/2099                                         | EUR      | 978 580,00          | 967 670,00          | 0,88               |
| <b>LUXEMBOURG</b>      |                                                                         |          | <b>3 083 755,43</b> | <b>3 394 248,63</b> | <b>3,09</b>        |
| <b>Finance</b>         |                                                                         |          | <b>3 083 755,43</b> | <b>3 394 248,63</b> | <b>3,09</b>        |
| 1 500 000,00           | AGEASFINLUX SA FRN 29/08/2049                                           | EUR      | 982 550,00          | 1 344 120,00        | 1,22               |
| 2 100 000,00           | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR      | 1 147 020,00        | 1 109 388,00        | 1,01               |
| 1 000 000,00           | KBC IFIMA SA FRN 07/02/2025                                             | USD      | 954 185,43          | 940 740,63          | 0,86               |
| <b>SPAIN</b>           |                                                                         |          | <b>3 049 340,75</b> | <b>3 229 104,00</b> | <b>2,94</b>        |
| <b>Finance</b>         |                                                                         |          | <b>3 049 340,75</b> | <b>3 229 104,00</b> | <b>2,94</b>        |
| 2 000 000,00           | BANCO SANTANDER SA FRN 31/12/2099                                       | EUR      | 1 755 136,75        | 1 875 980,00        | 1,71               |
| 1 000 000,00           | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099                       | EUR      | 896 200,00          | 967 800,00          | 0,88               |
| 400 000,00             | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028                   | EUR      | 398 004,00          | 385 324,00          | 0,35               |
| <b>NETHERLANDS</b>     |                                                                         |          | <b>2 895 818,52</b> | <b>3 165 566,15</b> | <b>2,88</b>        |
| <b>Finance</b>         |                                                                         |          | <b>1 927 546,52</b> | <b>2 223 086,05</b> | <b>2,02</b>        |
| 1 300 000,00           | AEGON NV FRN 29/06/2049                                                 | NLG      | 515 663,83          | 575 756,34          | 0,52               |
| 700 000,00             | ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049                  | USD      | 425 854,23          | 540 647,33          | 0,49               |
| 1 000 000,00           | AEGON NV FRN 29/03/2049                                                 | EUR      | 331 259,56          | 411 805,55          | 0,38               |
| 300 000,00             | ING GROEP NV FRN 29/03/2022                                             | USD      | 268 788,90          | 264 396,83          | 0,24               |
| 200 000,00             | COOPERATIEVE RABOBANK UA FRN 31/12/2099                                 | EUR      | 200 000,00          | 220 550,00          | 0,20               |
| 200 000,00             | NIBC BANK NV FRN 31/12/2099                                             | EUR      | 185 980,00          | 209 930,00          | 0,19               |
| <b>Energy</b>          |                                                                         |          | <b>635 850,00</b>   | <b>642 092,00</b>   | <b>0,59</b>        |
| 500 000,00             | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099                          | EUR      | 535 850,00          | 542 145,00          | 0,50               |
| 100 000,00             | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099                          | EUR      | 100 000,00          | 99 947,00           | 0,09               |
| <b>Industries</b>      |                                                                         |          | <b>332 422,00</b>   | <b>300 388,10</b>   | <b>0,27</b>        |
| 1 500 000,00           | KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049                   | CHF      | 332 422,00          | 300 388,10          | 0,27               |
| <b>UNITED KINGDOM</b>  |                                                                         |          | <b>2 187 691,00</b> | <b>3 071 121,00</b> | <b>2,79</b>        |
| <b>Finance</b>         |                                                                         |          | <b>1 520 760,00</b> | <b>2 394 685,00</b> | <b>2,18</b>        |
| 1 400 000,00           | BANK OF SCOTLAND PLC FRN 07/02/2035                                     | EUR      | 784 330,00          | 1 594 670,00        | 1,45               |
| 300 000,00             | BARCLAYS PLC REG FRN 02/04/2025                                         | EUR      | 299 740,00          | 321 825,00          | 0,29               |
| 300 000,00             | ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049                 | EUR      | 231 750,00          | 274 500,00          | 0,25               |
| 200 000,00             | BARCLAYS PLC FRN 07/02/2028                                             | EUR      | 204 940,00          | 203 690,00          | 0,19               |
| <b>Energy</b>          |                                                                         |          | <b>420 706,00</b>   | <b>430 896,00</b>   | <b>0,39</b>        |
| 400 000,00             | BP CAPITAL MARKETS PLC FRN 31/12/2099                                   | EUR      | 420 706,00          | 430 896,00          | 0,39               |
| <b>Basic Goods</b>     |                                                                         |          | <b>246 225,00</b>   | <b>245 540,00</b>   | <b>0,22</b>        |
| 250 000,00             | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099                             | EUR      | 246 225,00          | 245 540,00          | 0,22               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                       | Description                                     | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|---------------------------------------------|-------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>SWITZERLAND</b>                          |                                                 |          | <b>2 764 045,77</b> | <b>2 817 103,36</b> | <b>2,56</b>        |
| <b>Finance</b>                              |                                                 |          | <b>2 764 045,77</b> | <b>2 817 103,36</b> | <b>2,56</b>        |
| 1 400 000,00                                | CREDIT SUISSE GROUP AG FRN 29/12/2049           | USD      | 1 270 063,66        | 1 314 734,74        | 1,20               |
| 750 000,00                                  | UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049 | EUR      | 789 000,00          | 756 825,00          | 0,69               |
| 600 000,00                                  | CREDIT SUISSE GROUP AG FRN 29/12/2049           | USD      | 539 350,71          | 563 457,75          | 0,51               |
| 200 000,00                                  | EFG INTERNATIONAL AG FRN 31/12/2099             | USD      | 165 631,40          | 182 085,87          | 0,16               |
| <b>GERMANY</b>                              |                                                 |          | <b>2 419 758,00</b> | <b>2 423 102,00</b> | <b>2,21</b>        |
| <b>Finance</b>                              |                                                 |          | <b>2 419 758,00</b> | <b>2 423 102,00</b> | <b>2,21</b>        |
| 1 200 000,00                                | IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028    | EUR      | 1 220 200,00        | 1 224 252,00        | 1,11               |
| 1 000 000,00                                | ALLIANZ SE FRN 31/12/2099                       | EUR      | 1 000 484,00        | 995 280,00          | 0,91               |
| 200 000,00                                  | DEUTSCHE BANK AG FRN 19/11/2025                 | EUR      | 199 074,00          | 203 570,00          | 0,19               |
| <b>BELGIUM</b>                              |                                                 |          | <b>1 081 200,00</b> | <b>1 152 750,00</b> | <b>1,05</b>        |
| <b>Finance</b>                              |                                                 |          | <b>1 081 200,00</b> | <b>1 152 750,00</b> | <b>1,05</b>        |
| 1 000 000,00                                | BNP PARIBAS FORTIS SA FRN 29/12/2049            | EUR      | 881 250,00          | 956 050,00          | 0,87               |
| 200 000,00                                  | KBC GROUP NV FRN 07/12/2031                     | EUR      | 199 950,00          | 196 700,00          | 0,18               |
| <b>UNITED STATES</b>                        |                                                 |          | <b>905 454,00</b>   | <b>904 194,00</b>   | <b>0,82</b>        |
| <b>Finance</b>                              |                                                 |          | <b>905 454,00</b>   | <b>904 194,00</b>   | <b>0,82</b>        |
| 600 000,00                                  | BANK OF AMERICA CORP FRN 24/08/2028             | EUR      | 600 000,00          | 599 394,00          | 0,54               |
| 300 000,00                                  | BANK OF AMERICA CORP FRN 24/08/2025             | EUR      | 305 454,00          | 304 800,00          | 0,28               |
| <b>PORTUGAL</b>                             |                                                 |          | <b>798 200,00</b>   | <b>790 800,00</b>   | <b>0,72</b>        |
| <b>Finance</b>                              |                                                 |          | <b>798 200,00</b>   | <b>790 800,00</b>   | <b>0,72</b>        |
| 800 000,00                                  | NOVO BANCO SA FRN 23/07/2024                    | EUR      | 798 200,00          | 790 800,00          | 0,72               |
| <b>AUSTRIA</b>                              |                                                 |          | <b>754 816,00</b>   | <b>756 161,00</b>   | <b>0,69</b>        |
| <b>Finance</b>                              |                                                 |          | <b>754 816,00</b>   | <b>756 161,00</b>   | <b>0,69</b>        |
| 600 000,00                                  | VOLKSBANK WIEN AG FRN 31/12/2099                | EUR      | 655 500,00          | 656 676,00          | 0,60               |
| 100 000,00                                  | UNIQA INSURANCE GROUP AG FRN 09/12/2041         | EUR      | 99 316,00           | 99 485,00           | 0,09               |
| <b>NORWAY</b>                               |                                                 |          | <b>403 834,99</b>   | <b>542 154,54</b>   | <b>0,49</b>        |
| <b>Finance</b>                              |                                                 |          | <b>403 834,99</b>   | <b>542 154,54</b>   | <b>0,49</b>        |
| 650 000,00                                  | DNB BANK ASA FRN 29/08/2049                     | USD      | 403 834,99          | 542 154,54          | 0,49               |
| <b>Zero-Coupon Bonds</b>                    |                                                 |          | <b>1 915 816,62</b> | <b>2 289 610,09</b> | <b>2,09</b>        |
| <b>AUSTRIA</b>                              |                                                 |          | <b>1 491 700,00</b> | <b>1 800 360,00</b> | <b>1,64</b>        |
| <b>Computing and IT</b>                     |                                                 |          | <b>1 491 700,00</b> | <b>1 800 360,00</b> | <b>1,64</b>        |
| 2 000 000,00                                | AMS AG 0,00% 05/03/2025                         | EUR      | 1 491 700,00        | 1 800 360,00        | 1,64               |
| <b>GERMANY</b>                              |                                                 |          | <b>424 116,62</b>   | <b>489 250,09</b>   | <b>0,45</b>        |
| <b>Finance</b>                              |                                                 |          | <b>424 116,62</b>   | <b>489 250,09</b>   | <b>0,45</b>        |
| 1 000 000,00                                | DEUTSCHE BANK AG 0,00% 28/10/2026               | EUR      | 424 116,62          | 489 250,09          | 0,45               |
| <b>Asset and Mortgage Backed Securities</b> |                                                 |          | <b>420 400,00</b>   | <b>421 488,00</b>   | <b>0,38</b>        |
| <b>AUSTRIA</b>                              |                                                 |          | <b>420 400,00</b>   | <b>421 488,00</b>   | <b>0,38</b>        |
| <b>Finance</b>                              |                                                 |          | <b>420 400,00</b>   | <b>421 488,00</b>   | <b>0,38</b>        |
| 400 000,00                                  | BAWAG GROUP AG 5,125% 31/12/2099                | EUR      | 420 400,00          | 421 488,00          | 0,38               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                                                           | Currency | Acquisition cost      | Market value          | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>Shares</b>                                                                                        |                                                                       |          | <b>49 992,02</b>      | <b>49 901,90</b>      | <b>0,05</b>        |
| <b>GREECE</b>                                                                                        |                                                                       |          | <b>49 407,11</b>      | <b>47 730,00</b>      | <b>0,05</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>49 407,11</b>      | <b>47 730,00</b>      | <b>0,05</b>        |
| 37 000,00                                                                                            | PIRAEUS FINANCIAL HOLDINGS SA                                         | EUR      | 49 407,11             | 47 730,00             | 0,05               |
| <b>CYPRUS</b>                                                                                        |                                                                       |          | <b>584,91</b>         | <b>2 171,90</b>       | <b>0,00</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>584,91</b>         | <b>2 171,90</b>       | <b>0,00</b>        |
| 37 000,00                                                                                            | PHOENIX VEGA MEZZ PLC                                                 | EUR      | 584,91                | 2 171,90              | 0,00               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                                       |          | <b>824 307,78</b>     | <b>879 291,44</b>     | <b>0,80</b>        |
| <b>Ordinary Bonds</b>                                                                                |                                                                       |          | <b>824 307,78</b>     | <b>879 291,44</b>     | <b>0,80</b>        |
| <b>UNITED STATES</b>                                                                                 |                                                                       |          | <b>824 307,78</b>     | <b>879 291,44</b>     | <b>0,80</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>824 307,78</b>     | <b>879 291,44</b>     | <b>0,80</b>        |
| 1 000 000,00                                                                                         | CITADEL FINANCE LLC 3,375% 09/03/2026                                 | USD      | 824 307,78            | 879 291,44            | 0,80               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    |                                                                       |          | <b>1 301 908,94</b>   | <b>1 311 598,53</b>   | <b>1,19</b>        |
| <b>Floating Rate Notes</b>                                                                           |                                                                       |          | <b>901 908,94</b>     | <b>888 146,53</b>     | <b>0,81</b>        |
| <b>UNITED STATES</b>                                                                                 |                                                                       |          | <b>901 908,94</b>     | <b>888 146,53</b>     | <b>0,81</b>        |
| <b>Supranational</b>                                                                                 |                                                                       |          | <b>901 908,94</b>     | <b>888 146,53</b>     | <b>0,81</b>        |
| 1 250 000,00                                                                                         | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT<br>FRN 30/06/2034 | USD      | 901 908,94            | 888 146,53            | 0,81               |
| <b>Ordinary Bonds</b>                                                                                |                                                                       |          | <b>400 000,00</b>     | <b>423 452,00</b>     | <b>0,38</b>        |
| <b>LUXEMBOURG</b>                                                                                    |                                                                       |          | <b>400 000,00</b>     | <b>423 452,00</b>     | <b>0,38</b>        |
| <b>Telecommunication</b>                                                                             |                                                                       |          | <b>400 000,00</b>     | <b>423 452,00</b>     | <b>0,38</b>        |
| 400 000,00                                                                                           | ALTICE FRANCE HOLDING SA 8% 15/05/2027                                | EUR      | 400 000,00            | 423 452,00            | 0,38               |
| <b>Warrants</b>                                                                                      |                                                                       |          | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>        |
| <b>UNITED KINGDOM</b>                                                                                |                                                                       |          | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>        |
| <b>Consumer Retail</b>                                                                               |                                                                       |          | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>        |
| 850,00                                                                                               | VISIOCORP PLC SERIE A WTS 31/12/2999                                  | GBP      | 0,00                  | 0,00                  | 0,00               |
| 850,00                                                                                               | VISIOCORP PLC SERIE B WTS 31/12/2999                                  | GBP      | 0,00                  | 0,00                  | 0,00               |
| <b>INVESTMENT FUNDS</b>                                                                              |                                                                       |          | <b>3 072 562,01</b>   | <b>3 078 600,00</b>   | <b>2,80</b>        |
| <b>UCI Units</b>                                                                                     |                                                                       |          | <b>3 072 562,01</b>   | <b>3 078 600,00</b>   | <b>2,80</b>        |
| <b>IRELAND</b>                                                                                       |                                                                       |          | <b>3 072 562,01</b>   | <b>3 078 600,00</b>   | <b>2,80</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>3 072 562,01</b>   | <b>3 078 600,00</b>   | <b>2,80</b>        |
| 30 000,00                                                                                            | ISHARES EUR HIGH YIELD CORP BOND UCITS ETF                            | EUR      | 3 072 562,01          | 3 078 600,00          | 2,80               |
| <b>Total Portfolio</b>                                                                               |                                                                       |          | <b>102 854 925,84</b> | <b>105 732 729,56</b> | <b>96,24</b>       |

<sup>1</sup> The price of the security has been fair valued.



## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | 54 150,95                                     |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 124 256,53                                    |
| 29/04/2022                                                                       | 10 649 230,33                      | EUR | 12 000 000,00                  | USD | 124 256,53                                    |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (70 105,58)                                   |
| 31/01/2022                                                                       | 289 275,11                         | EUR | 250 000,00                     | GBP | (8 323,23)                                    |
| 29/04/2022                                                                       | 1 178 323,88                       | EUR | 1 000 000,00                   | GBP | (8 934,09)                                    |
| 31/01/2022                                                                       | 854 026,32                         | EUR | 1 000 000,00                   | USD | (24 854,60)                                   |
| 31/01/2022                                                                       | 599 421,31                         | EUR | 650 000,00                     | CHF | (27 993,66)                                   |

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN USD

| Assets                                                        | Notes           |                                  |                           |
|---------------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value                     | (Note 1b)       | 40 007 099,94                    |                           |
| Cash at banks                                                 |                 | 808 907,64                       |                           |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9)   | 267 747,72                       |                           |
| Interest receivable                                           |                 | 635 259,47                       |                           |
| <b>Total assets</b>                                           |                 | <b>41 719 014,77</b>             |                           |
| <b>Liabilities</b>                                            |                 |                                  |                           |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9)   | (46 222,93)                      |                           |
| Payable on redemptions                                        |                 | (331 882,41)                     |                           |
| Other liabilities                                             |                 | (187 053,49)                     |                           |
| <b>Total liabilities</b>                                      |                 | <b>(565 158,83)</b>              |                           |
| <b>Total net assets</b>                                       |                 | <b>41 153 855,94</b>             |                           |
|                                                               | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                                | USD             | 1 835,991                        | 1 812,755                 |
| Class E Shares                                                | USD             | 2 132,633                        | 6 618,402                 |
| Class M Shares                                                | USD             | 1 354,125                        | 16 992,517                |
| Class Z Shares                                                | USD             | 1 401,958                        | 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 2021 IN USD

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>30 128 366,91</b> |
| Net income from investments                                                                      | (Note 1e)    | 1 683 081,23         |
| Interest on bank accounts                                                                        | (Note 1e)    | 4 968,06             |
| <b>Total income</b>                                                                              |              | <b>1 688 049,29</b>  |
| Investment Management fees                                                                       | (Note 2)     | (476 491,16)         |
| Management Company fees                                                                          | (Note 4)     | (26 955,66)          |
| Performance fees                                                                                 | (Note 5)     | (55 251,69)          |
| Depository and administration fees                                                               | (Note 3)     | (27 529,74)          |
| Subscription tax                                                                                 | (Note 6)     | (19 842,97)          |
| Depository transaction fees                                                                      | (Note 7)     | (10 685,82)          |
| Other charges and taxes                                                                          | (Note 12)    | (84 077,41)          |
| <b>Total expenses</b>                                                                            |              | <b>(700 834,45)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>987 214,84</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 991 438,57           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | (1 930 754,47)       |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | 468 310,14           |
| <b>Net result of operations for the year</b>                                                     |              | <b>516 209,08</b>    |
| Subscriptions for the year                                                                       |              | 22 047 518,05        |
| Redemptions for the year                                                                         |              | (11 538 238,10)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>41 153 855,94</b> |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD

| Quantity /<br>Nominal                                                                                      | Description                                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                 |          | <b>41 015 211,28</b> | <b>40 007 099,94</b> | <b>97,21</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                 |          | <b>33 887 469,88</b> | <b>32 967 669,51</b> | <b>80,11</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                 |          | <b>21 554 048,02</b> | <b>20 684 231,33</b> | <b>50,26</b>       |
| <b>GERMANY</b>                                                                                             |                                                                 |          | <b>2 107 932,93</b>  | <b>2 066 807,30</b>  | <b>5,02</b>        |
| <b>Finance</b>                                                                                             |                                                                 |          | <b>977 362,00</b>    | <b>975 062,00</b>    | <b>2,37</b>        |
| 600 000,00                                                                                                 | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024           | USD      | 626 800,00           | 625 902,00           | 1,52               |
| 350 000,00                                                                                                 | DEUTSCHE BANK AG 1,686% 19/03/2026                              | USD      | 350 562,00           | 349 160,00           | 0,85               |
| <b>Consumer Retail</b>                                                                                     |                                                                 |          | <b>465 843,66</b>    | <b>449 844,38</b>    | <b>1,09</b>        |
| 200 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 2% 14/07/2024                             | EUR      | 234 900,33           | 226 562,03           | 0,55               |
| 200 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075                         | EUR      | 230 943,33           | 223 282,35           | 0,54               |
| <b>Health</b>                                                                                              |                                                                 |          | <b>425 549,97</b>    | <b>406 127,57</b>    | <b>0,99</b>        |
| 350 000,00                                                                                                 | CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027               | EUR      | 425 549,97           | 406 127,57           | 0,99               |
| <b>Industries</b>                                                                                          |                                                                 |          | <b>239 177,30</b>    | <b>235 773,35</b>    | <b>0,57</b>        |
| 200 000,00                                                                                                 | VERTICAL MIDCO GMBH 4,375% 15/07/2027                           | EUR      | 239 177,30           | 235 773,35           | 0,57               |
| <b>MEXICO</b>                                                                                              |                                                                 |          | <b>1 884 128,80</b>  | <b>1 673 307,19</b>  | <b>4,07</b>        |
| <b>Energy</b>                                                                                              |                                                                 |          | <b>992 631,99</b>    | <b>915 417,17</b>    | <b>2,23</b>        |
| 350 000,00                                                                                                 | PETROLEOS MEXICANOS 4,75% 26/02/2029                            | EUR      | 400 290,23           | 393 000,88           | 0,96               |
| 405 000,00                                                                                                 | PETROLEOS MEXICANOS 7,69% 23/01/2050                            | USD      | 396 696,39           | 389 934,00           | 0,95               |
| 3 000 000,00                                                                                               | PETROLEOS MEXICANOS 7,47% 12/11/2026                            | MXN      | 195 645,37           | 132 482,29           | 0,32               |
| <b>Raw materials</b>                                                                                       |                                                                 |          | <b>411 818,00</b>    | <b>416 708,00</b>    | <b>1,01</b>        |
| 400 000,00                                                                                                 | BRASKEM IDESA SAPI 7,45% 15/11/2029                             | USD      | 411 818,00           | 416 708,00           | 1,01               |
| <b>Telecommunication</b>                                                                                   |                                                                 |          | <b>479 678,81</b>    | <b>341 182,02</b>    | <b>0,83</b>        |
| 7 000 000,00                                                                                               | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022                        | MXN      | 479 678,81           | 341 182,02           | 0,83               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                                 |          | <b>1 759 586,33</b>  | <b>1 663 881,59</b>  | <b>4,04</b>        |
| <b>Energy</b>                                                                                              |                                                                 |          | <b>845 395,89</b>    | <b>776 681,12</b>    | <b>1,89</b>        |
| 500 000,00                                                                                                 | ENQUEST PLC 7% 15/10/2023                                       | USD      | 476 700,00           | 467 580,00           | 1,14               |
| 300 000,00                                                                                                 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024   | EUR      | 368 695,89           | 309 101,12           | 0,75               |
| <b>Finance</b>                                                                                             |                                                                 |          | <b>407 385,62</b>    | <b>414 600,25</b>    | <b>1,01</b>        |
| 300 000,00                                                                                                 | STANDARD LIFE ABERDEEN PLC 4,25% 30/06/2028                     | USD      | 318 000,00           | 325 128,00           | 0,79               |
| 87 500,00                                                                                                  | STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025  | USD      | 89 385,62            | 89 472,25            | 0,22               |
| <b>Basic Goods</b>                                                                                         |                                                                 |          | <b>301 604,82</b>    | <b>285 218,22</b>    | <b>0,69</b>        |
| 250 000,00                                                                                                 | NOMAD FOODS BONDCO PLC 2,5% 24/06/2028                          | EUR      | 301 604,82           | 285 218,22           | 0,69               |
| <b>Industries</b>                                                                                          |                                                                 |          | <b>205 200,00</b>    | <b>187 382,00</b>    | <b>0,45</b>        |
| 200 000,00                                                                                                 | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026 | USD      | 205 200,00           | 187 382,00           | 0,45               |
| <b>NETHERLANDS</b>                                                                                         |                                                                 |          | <b>1 379 671,15</b>  | <b>1 341 564,19</b>  | <b>3,26</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                 |          | <b>1 216 873,28</b>  | <b>1 171 896,83</b>  | <b>2,85</b>        |
| 400 000,00                                                                                                 | UNITED GROUP BV 4,625% 15/08/2028                               | EUR      | 463 297,80           | 455 866,98           | 1,11               |
| 300 000,00                                                                                                 | PPF TELECOM GROUP BV 3,25% 29/09/2027                           | EUR      | 383 705,07           | 367 036,90           | 0,89               |
| 300 000,00                                                                                                 | UPC HOLDING BV 3,875% 15/06/2029                                | EUR      | 369 870,41           | 348 992,95           | 0,85               |
| <b>Raw materials</b>                                                                                       |                                                                 |          | <b>162 797,87</b>    | <b>169 667,36</b>    | <b>0,41</b>        |
| 150 000,00                                                                                                 | METINVEST BV 5,625% 17/06/2025                                  | EUR      | 162 797,87           | 169 667,36           | 0,41               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal    | Description                                            | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|--------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>TURKEY</b>            |                                                        |          | <b>1 391 678,28</b> | <b>1 268 164,23</b> | <b>3,08</b>        |
| <b>Finance</b>           |                                                        |          | <b>600 161,28</b>   | <b>532 920,23</b>   | <b>1,29</b>        |
| 500 000,00               | TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027 | EUR      | 600 161,28          | 532 920,23          | 1,29               |
| <b>Government</b>        |                                                        |          | <b>587 817,00</b>   | <b>530 160,00</b>   | <b>1,29</b>        |
| 400 000,00               | TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030  | USD      | 392 156,00          | 344 816,00          | 0,84               |
| 200 000,00               | TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025  | USD      | 195 661,00          | 185 344,00          | 0,45               |
| <b>Consumer Retail</b>   |                                                        |          | <b>203 700,00</b>   | <b>205 084,00</b>   | <b>0,50</b>        |
| 200 000,00               | TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026    | USD      | 203 700,00          | 205 084,00          | 0,50               |
| <b>LUXEMBOURG</b>        |                                                        |          | <b>1 201 393,36</b> | <b>1 212 815,01</b> | <b>2,95</b>        |
| <b>Finance</b>           |                                                        |          | <b>527 730,00</b>   | <b>515 362,00</b>   | <b>1,25</b>        |
| 300 000,00               | VTB BANK OJSC VIA VTB CAPITAL SA 6,95% 17/10/2022      | USD      | 320 430,00          | 307 932,00          | 0,75               |
| 200 000,00               | SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023  | USD      | 207 300,00          | 207 430,00          | 0,50               |
| <b>Multi-Utilities</b>   |                                                        |          | <b>241 125,00</b>   | <b>257 567,50</b>   | <b>0,63</b>        |
| 250 000,00               | AEGEA FINANCE SARL 5,75% 10/10/2024                    | USD      | 241 125,00          | 257 567,50          | 0,63               |
| <b>Consumer Retail</b>   |                                                        |          | <b>245 238,36</b>   | <b>235 741,51</b>   | <b>0,57</b>        |
| 200 000,00               | BK LC LUX FINCO1 SARL 5,25% 30/04/2029                 | EUR      | 245 238,36          | 235 741,51          | 0,57               |
| <b>Health</b>            |                                                        |          | <b>187 300,00</b>   | <b>204 144,00</b>   | <b>0,50</b>        |
| 200 000,00               | REDE D'OR FINANCE SARL 4,95% 17/01/2028                | USD      | 187 300,00          | 204 144,00          | 0,50               |
| <b>ITALY</b>             |                                                        |          | <b>1 070 357,39</b> | <b>1 065 432,46</b> | <b>2,59</b>        |
| <b>Finance</b>           |                                                        |          | <b>479 815,86</b>   | <b>498 477,86</b>   | <b>1,21</b>        |
| 200 000,00               | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028            | EUR      | 245 344,33          | 266 161,60          | 0,65               |
| 200 000,00               | BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024  | EUR      | 234 471,53          | 232 316,26          | 0,56               |
| <b>Industries</b>        |                                                        |          | <b>356 697,53</b>   | <b>336 161,93</b>   | <b>0,82</b>        |
| 300 000,00               | GUALA CLOSURES SPA 3,25% 15/06/2028                    | EUR      | 356 697,53          | 336 161,93          | 0,82               |
| <b>Consumer Retail</b>   |                                                        |          | <b>233 815,15</b>   | <b>230 765,12</b>   | <b>0,56</b>        |
| 200 000,00               | SHIBA BIDCO SPA 4,5% 31/10/2028                        | EUR      | 233 815,15          | 230 765,12          | 0,56               |
| <b>Government</b>        |                                                        |          | <b>28,85</b>        | <b>27,55</b>        | <b>0,00</b>        |
| 24,00                    | BTP 0,15% 15/05/2051                                   | EUR      | 28,85               | 27,55               | 0,00               |
| <b>GEORGIA</b>           |                                                        |          | <b>747 819,60</b>   | <b>777 867,00</b>   | <b>1,89</b>        |
| <b>Finance</b>           |                                                        |          | <b>747 819,60</b>   | <b>777 867,00</b>   | <b>1,89</b>        |
| 450 000,00               | GEORGIA CAPITAL JSC 6,125% 09/03/2024                  | USD      | 446 925,00          | 460 152,00          | 1,12               |
| 300 000,00               | BANK OF GEORGIA JSC 6% 26/07/2023                      | USD      | 300 894,60          | 317 715,00          | 0,77               |
| <b>FRANCE</b>            |                                                        |          | <b>651 130,27</b>   | <b>626 961,53</b>   | <b>1,52</b>        |
| <b>Telecommunication</b> |                                                        |          | <b>403 824,39</b>   | <b>391 845,48</b>   | <b>0,95</b>        |
| 250 000,00               | ALTICE FRANCE SA 2,5% 15/01/2025                       | EUR      | 288 131,71          | 280 896,86          | 0,68               |
| 100 000,00               | ALTICE FRANCE SA 2,125% 15/02/2025                     | EUR      | 115 692,68          | 110 948,62          | 0,27               |
| <b>Industries</b>        |                                                        |          | <b>247 305,88</b>   | <b>235 116,05</b>   | <b>0,57</b>        |
| 200 000,00               | VALLOUREC SA 8,5% 30/06/2026                           | EUR      | 247 305,88          | 235 116,05          | 0,57               |
| <b>BERMUDA</b>           |                                                        |          | <b>596 700,00</b>   | <b>607 809,00</b>   | <b>1,48</b>        |
| <b>Telecommunication</b> |                                                        |          | <b>300 300,00</b>   | <b>307 713,00</b>   | <b>0,75</b>        |
| 300 000,00               | OOREDOO INTERNATIONAL FINANCE LTD 3,25% 21/02/2023     | USD      | 300 300,00          | 307 713,00          | 0,75               |
| <b>Industries</b>        |                                                        |          | <b>296 400,00</b>   | <b>300 096,00</b>   | <b>0,73</b>        |
| 300 000,00               | CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026         | USD      | 296 400,00          | 300 096,00          | 0,73               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal         | Description                                                              | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|-------------------------------|--------------------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>COLOMBIA</b>               |                                                                          |          | <b>631 696,00</b> | <b>602 918,00</b> | <b>1,47</b>        |
| <b>Finance</b>                |                                                                          |          | <b>329 520,00</b> | <b>324 480,00</b> | <b>0,79</b>        |
| 300 000,00                    | BANCO DE BOGOTA SA 6,25% 12/05/2026                                      | USD      | 329 520,00        | 324 480,00        | 0,79               |
| <b>Government</b>             |                                                                          |          | <b>202 176,00</b> | <b>184 468,00</b> | <b>0,45</b>        |
| 200 000,00                    | COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049                   | USD      | 202 176,00        | 184 468,00        | 0,45               |
| <b>Energy</b>                 |                                                                          |          | <b>100 000,00</b> | <b>93 970,00</b>  | <b>0,23</b>        |
| 100 000,00                    | ECOPETROL SA 5,875% 02/11/2051                                           | USD      | 100 000,00        | 93 970,00         | 0,23               |
| <b>NIGERIA</b>                |                                                                          |          | <b>600 000,00</b> | <b>594 558,00</b> | <b>1,44</b>        |
| <b>Government</b>             |                                                                          |          | <b>300 000,00</b> | <b>304 341,00</b> | <b>0,74</b>        |
| 300 000,00                    | NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022                  | USD      | 300 000,00        | 304 341,00        | 0,74               |
| <b>Finance</b>                |                                                                          |          | <b>300 000,00</b> | <b>290 217,00</b> | <b>0,70</b>        |
| 300 000,00                    | NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028                  | USD      | 300 000,00        | 290 217,00        | 0,70               |
| <b>GHANA</b>                  |                                                                          |          | <b>603 235,00</b> | <b>560 860,00</b> | <b>1,36</b>        |
| <b>Government</b>             |                                                                          |          | <b>603 235,00</b> | <b>560 860,00</b> | <b>1,36</b>        |
| 500 000,00                    | GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030                    | USD      | 603 235,00        | 560 860,00        | 1,36               |
| <b>BRITISH VIRGIN ISLANDS</b> |                                                                          |          | <b>511 602,00</b> | <b>528 430,00</b> | <b>1,28</b>        |
| <b>Finance</b>                |                                                                          |          | <b>511 602,00</b> | <b>528 430,00</b> | <b>1,28</b>        |
| 500 000,00                    | VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029                     | USD      | 511 602,00        | 528 430,00        | 1,28               |
| <b>BRAZIL</b>                 |                                                                          |          | <b>492 413,67</b> | <b>500 461,79</b> | <b>1,22</b>        |
| <b>Multi-Utilities</b>        |                                                                          |          | <b>360 898,17</b> | <b>364 321,64</b> | <b>0,89</b>        |
| 200 000,00                    | LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026 | USD      | 200 000,00        | 200 722,00        | 0,49               |
| 900 000,00                    | RIO SMART LIGHTING SARL 12,25% 20/09/2032                                | BRL      | 160 898,17        | 163 599,64        | 0,40               |
| <b>Raw materials</b>          |                                                                          |          | <b>131 515,50</b> | <b>136 140,15</b> | <b>0,33</b>        |
| 129 000,00                    | CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024                              | USD      | 131 515,50        | 136 140,15        | 0,33               |
| <b>UNITED STATES</b>          |                                                                          |          | <b>453 444,00</b> | <b>475 860,00</b> | <b>1,16</b>        |
| <b>Basic Goods</b>            |                                                                          |          | <b>250 000,00</b> | <b>273 880,00</b> | <b>0,67</b>        |
| 250 000,00                    | NBM US HOLDINGS INC 6,625% 06/08/2029                                    | USD      | 250 000,00        | 273 880,00        | 0,67               |
| <b>Raw materials</b>          |                                                                          |          | <b>203 444,00</b> | <b>201 980,00</b> | <b>0,49</b>        |
| 200 000,00                    | SASOL FINANCING USA LLC 4,375% 18/09/2026                                | USD      | 203 444,00        | 201 980,00        | 0,49               |
| <b>MAURITIUS</b>              |                                                                          |          | <b>448 775,00</b> | <b>464 078,00</b> | <b>1,13</b>        |
| <b>Consumer Retail</b>        |                                                                          |          | <b>247 375,00</b> | <b>254 420,00</b> | <b>0,62</b>        |
| 250 000,00                    | INDIA TOLL ROADS 5,5% 19/08/2024                                         | USD      | 247 375,00        | 254 420,00        | 0,62               |
| <b>Telecommunication</b>      |                                                                          |          | <b>201 400,00</b> | <b>209 658,00</b> | <b>0,51</b>        |
| 200 000,00                    | MTN MAURITIUS INVESTMENTS LTD 4,755% 11/11/2024                          | USD      | 201 400,00        | 209 658,00        | 0,51               |
| <b>BULGARIA</b>               |                                                                          |          | <b>472 175,25</b> | <b>447 920,23</b> | <b>1,09</b>        |
| <b>Multi-Utilities</b>        |                                                                          |          | <b>472 175,25</b> | <b>447 920,23</b> | <b>1,09</b>        |
| 400 000,00                    | BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028                            | EUR      | 472 175,25        | 447 920,23        | 1,09               |
| <b>ROMANIA</b>                |                                                                          |          | <b>467 889,29</b> | <b>408 691,39</b> | <b>0,99</b>        |
| <b>Finance</b>                |                                                                          |          | <b>467 889,29</b> | <b>408 691,39</b> | <b>0,99</b>        |
| 400 000,00                    | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042                 | EUR      | 467 889,29        | 408 691,39        | 0,99               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal    | Description                                              | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|--------------------------|----------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>GREECE</b>            |                                                          |          | <b>364 092,79</b> | <b>351 943,99</b> | <b>0,86</b>        |
| <b>Multi-Utilities</b>   |                                                          |          | <b>364 092,79</b> | <b>351 943,99</b> | <b>0,86</b>        |
| 300 000,00               | PUBLIC POWER CORP 3,875% 30/03/2026                      | EUR      | 364 092,79        | 351 943,99        | 0,86               |
| <b>PHILIPPINES</b>       |                                                          |          | <b>297 006,00</b> | <b>311 265,00</b> | <b>0,76</b>        |
| <b>Multi-Utilities</b>   |                                                          |          | <b>297 006,00</b> | <b>311 265,00</b> | <b>0,76</b>        |
| 300 000,00               | MANILA WATER CO INC 4,375% 30/07/2030                    | USD      | 297 006,00        | 311 265,00        | 0,76               |
| <b>OMAN</b>              |                                                          |          | <b>198 000,00</b> | <b>306 084,00</b> | <b>0,74</b>        |
| <b>Government</b>        |                                                          |          | <b>198 000,00</b> | <b>306 084,00</b> | <b>0,74</b>        |
| 300 000,00               | OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048      | USD      | 198 000,00        | 306 084,00        | 0,74               |
| <b>RUSSIA</b>            |                                                          |          | <b>299 502,19</b> | <b>265 311,22</b> | <b>0,64</b>        |
| <b>Government</b>        |                                                          |          | <b>299 502,19</b> | <b>265 311,22</b> | <b>0,64</b>        |
| 20 000 000,00            | RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027              | RUB      | 299 502,19        | 265 311,22        | 0,64               |
| <b>SERBIA</b>            |                                                          |          | <b>239 033,66</b> | <b>242 942,25</b> | <b>0,59</b>        |
| <b>Government</b>        |                                                          |          | <b>239 033,66</b> | <b>242 942,25</b> | <b>0,59</b>        |
| 200 000,00               | SERBIAN GOVERNMENT INTERNATIONAL BOND 3,125% 15/05/2027  | EUR      | 239 033,66        | 242 942,25        | 0,59               |
| <b>ESTONIA</b>           |                                                          |          | <b>217 083,44</b> | <b>236 280,54</b> | <b>0,57</b>        |
| <b>Finance</b>           |                                                          |          | <b>217 083,44</b> | <b>236 280,54</b> | <b>0,57</b>        |
| 200 000,00               | PRO KAPITAL GRUPP AS 8% 20/02/2024                       | EUR      | 217 083,44        | 236 280,54        | 0,57               |
| <b>IRELAND</b>           |                                                          |          | <b>244 220,95</b> | <b>226 334,74</b> | <b>0,55</b>        |
| <b>Finance</b>           |                                                          |          | <b>244 220,95</b> | <b>226 334,74</b> | <b>0,55</b>        |
| 18 000 000,00            | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025 | RUB      | 244 220,95        | 226 334,74        | 0,55               |
| <b>UKRAINE</b>           |                                                          |          | <b>250 000,00</b> | <b>223 930,00</b> | <b>0,54</b>        |
| <b>Government</b>        |                                                          |          | <b>250 000,00</b> | <b>223 930,00</b> | <b>0,54</b>        |
| 250 000,00               | UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032  | USD      | 250 000,00        | 223 930,00        | 0,54               |
| <b>HONG KONG</b>         |                                                          |          | <b>200 000,00</b> | <b>220 672,00</b> | <b>0,54</b>        |
| <b>Computing and IT</b>  |                                                          |          | <b>200 000,00</b> | <b>220 672,00</b> | <b>0,54</b>        |
| 200 000,00               | LENOVO GROUP LTD 5,875% 24/04/2025                       | USD      | 200 000,00        | 220 672,00        | 0,54               |
| <b>CHILE</b>             |                                                          |          | <b>201 990,00</b> | <b>213 482,00</b> | <b>0,52</b>        |
| <b>Basic Goods</b>       |                                                          |          | <b>201 990,00</b> | <b>213 482,00</b> | <b>0,52</b>        |
| 200 000,00               | CENCOSUD SA 4,375% 17/07/2027                            | USD      | 201 990,00        | 213 482,00        | 0,52               |
| <b>INDONESIA</b>         |                                                          |          | <b>200 080,00</b> | <b>208 618,00</b> | <b>0,51</b>        |
| <b>Telecommunication</b> |                                                          |          | <b>200 080,00</b> | <b>208 618,00</b> | <b>0,51</b>        |
| 200 000,00               | TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025     | USD      | 200 080,00        | 208 618,00        | 0,51               |
| <b>INDIA</b>             |                                                          |          | <b>190 900,00</b> | <b>199 962,00</b> | <b>0,49</b>        |
| <b>Industries</b>        |                                                          |          | <b>190 900,00</b> | <b>199 962,00</b> | <b>0,49</b>        |
| 200 000,00               | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026 | USD      | 190 900,00        | 199 962,00        | 0,49               |
| <b>CHINA</b>             |                                                          |          | <b>199 852,00</b> | <b>198 644,00</b> | <b>0,48</b>        |
| <b>Government</b>        |                                                          |          | <b>199 852,00</b> | <b>198 644,00</b> | <b>0,48</b>        |
| 200 000,00               | CHINA GOVERNMENT INTERNATIONAL BOND 0,4% 21/10/2023      | USD      | 199 852,00        | 198 644,00        | 0,48               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal      | Description                                                             | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|----------------------------|-------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>CAYMAN ISLANDS</b>      |                                                                         |          | <b>199 856,00</b>    | <b>194 800,00</b>    | <b>0,47</b>        |
| <b>Telecommunication</b>   |                                                                         |          | <b>199 856,00</b>    | <b>194 800,00</b>    | <b>0,47</b>        |
| 200 000,00                 | TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025                     | USD      | 199 856,00           | 194 800,00           | 0,47               |
| <b>TUNISIA</b>             |                                                                         |          | <b>225 802,67</b>    | <b>173 784,59</b>    | <b>0,42</b>        |
| <b>Finance</b>             |                                                                         |          | <b>225 802,67</b>    | <b>173 784,59</b>    | <b>0,42</b>        |
| 200 000,00                 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026         | EUR      | 225 802,67           | 173 784,59           | 0,42               |
| <b>ISRAEL</b>              |                                                                         |          | <b>100 000,00</b>    | <b>103 416,00</b>    | <b>0,25</b>        |
| <b>Energy</b>              |                                                                         |          | <b>100 000,00</b>    | <b>103 416,00</b>    | <b>0,25</b>        |
| 100 000,00                 | DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023                | USD      | 100 000,00           | 103 416,00           | 0,25               |
| <b>VENEZUELA</b>           |                                                                         |          | <b>155 000,00</b>    | <b>89 680,00</b>     | <b>0,22</b>        |
| <b>Government</b>          |                                                                         |          | <b>155 000,00</b>    | <b>89 680,00</b>     | <b>0,22</b>        |
| 1 000 000,00               | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023                   | USD      | 155 000,00           | 89 680,00            | 0,22               |
| <b>ARGENTINA</b>           |                                                                         |          | <b>300 000,00</b>    | <b>28 694,09</b>     | <b>0,07</b>        |
| <b>Energy</b>              |                                                                         |          | <b>300 000,00</b>    | <b>28 694,09</b>     | <b>0,07</b>        |
| 4 602 120,00               | YPF SA 16,5% 09/05/2022                                                 | ARS      | 300 000,00           | 28 694,09            | 0,07               |
| <b>Floating Rate Notes</b> |                                                                         |          | <b>11 334 315,16</b> | <b>11 630 147,38</b> | <b>28,26</b>       |
| <b>LUXEMBOURG</b>          |                                                                         |          | <b>2 067 901,83</b>  | <b>2 160 519,41</b>  | <b>5,25</b>        |
| <b>Finance</b>             |                                                                         |          | <b>1 624 116,33</b>  | <b>1 715 725,91</b>  | <b>4,17</b>        |
| 750 000,00                 | KBC IFIMA SA FRN 07/02/2025                                             | USD      | 771 409,09           | 802 357,50           | 1,95               |
| 500 000,00                 | AGEASFINLUX SA FRN 29/08/2049                                           | EUR      | 416 583,21           | 509 510,97           | 1,24               |
| 200 000,00                 | VTB BANK OJSC VIA VTB CAPITAL SA FRN 24/10/2024                         | CHF      | 227 061,84           | 223 629,48           | 0,54               |
| 300 000,00                 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR      | 209 062,19           | 180 227,96           | 0,44               |
| <b>Government</b>          |                                                                         |          | <b>443 785,50</b>    | <b>444 793,50</b>    | <b>1,08</b>        |
| 450 000,00                 | BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027                      | USD      | 443 785,50           | 444 793,50           | 1,08               |
| <b>SWITZERLAND</b>         |                                                                         |          | <b>1 534 487,62</b>  | <b>1 625 605,00</b>  | <b>3,95</b>        |
| <b>Finance</b>             |                                                                         |          | <b>1 534 487,62</b>  | <b>1 625 605,00</b>  | <b>3,95</b>        |
| 500 000,00                 | UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049                         | USD      | 571 475,00           | 557 665,00           | 1,35               |
| 500 000,00                 | CREDIT SUISSE GROUP AG FRN 29/12/2049                                   | USD      | 458 340,00           | 533 970,00           | 1,30               |
| 500 000,00                 | CREDIT SUISSE GROUP AG FRN 29/12/2049                                   | USD      | 504 672,62           | 533 970,00           | 1,30               |
| <b>GREECE</b>              |                                                                         |          | <b>1 472 997,23</b>  | <b>1 494 953,68</b>  | <b>3,63</b>        |
| <b>Finance</b>             |                                                                         |          | <b>1 472 997,23</b>  | <b>1 494 953,68</b>  | <b>3,63</b>        |
| 400 000,00                 | NATIONAL BANK OF GREECE SA FRN 18/07/2029                               | EUR      | 490 445,78           | 506 872,67           | 1,23               |
| 300 000,00                 | PIRAEUS BANK SA REG FRN 19/02/2030                                      | EUR      | 297 535,49           | 332 050,95           | 0,81               |
| 300 000,00                 | EUROBANK SA FRN 14/03/2028                                              | EUR      | 338 703,53           | 324 576,14           | 0,79               |
| 200 000,00                 | ALPHA BANK AE REG FRN 13/02/2030                                        | EUR      | 230 352,39           | 220 835,09           | 0,53               |
| 100 000,00                 | PIRAEUS BANK SA FRN 03/11/2027                                          | EUR      | 115 960,04           | 110 618,83           | 0,27               |
| <b>ITALY</b>               |                                                                         |          | <b>1 402 983,76</b>  | <b>1 339 847,59</b>  | <b>3,26</b>        |
| <b>Finance</b>             |                                                                         |          | <b>938 437,57</b>    | <b>901 548,07</b>    | <b>2,19</b>        |
| 500 000,00                 | BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027                           | EUR      | 583 630,82           | 553 810,59           | 1,35               |
| 200 000,00                 | CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099                           | EUR      | 237 080,03           | 236 007,61           | 0,57               |
| 100 000,00                 | BPER BANCA FRN 31/03/2027                                               | EUR      | 117 726,72           | 111 729,87           | 0,27               |
| <b>Industries</b>          |                                                                         |          | <b>464 546,19</b>    | <b>438 299,52</b>    | <b>1,07</b>        |
| 400 000,00                 | POSTE ITALIANE SPA FRN 31/12/2099                                       | EUR      | 464 546,19           | 438 299,52           | 1,07               |

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



## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal    | Description                                                     | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|-----------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>UNITED KINGDOM</b>    |                                                                 |          | <b>1 299 352,58</b> | <b>1 318 554,91</b> | <b>3,20</b>        |
| <b>Energy</b>            |                                                                 |          | <b>772 286,61</b>   | <b>749 217,89</b>   | <b>1,82</b>        |
| 650 000,00               | GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099                 | EUR      | 772 286,61          | 749 217,89          | 1,82               |
| <b>Finance</b>           |                                                                 |          | <b>240 300,00</b>   | <b>290 109,00</b>   | <b>0,70</b>        |
| 300 000,00               | STANDARD CHARTERED PLC FRN 29/01/2049                           | USD      | 240 300,00          | 290 109,00          | 0,70               |
| <b>Basic Goods</b>       |                                                                 |          | <b>286 765,97</b>   | <b>279 228,02</b>   | <b>0,68</b>        |
| 250 000,00               | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099                     | EUR      | 286 765,97          | 279 228,02          | 0,68               |
| <b>NETHERLANDS</b>       |                                                                 |          | <b>886 350,00</b>   | <b>1 003 311,00</b> | <b>2,44</b>        |
| <b>Finance</b>           |                                                                 |          | <b>886 350,00</b>   | <b>1 003 311,00</b> | <b>2,44</b>        |
| 400 000,00               | ING GROEP NV FRN 22/03/2028                                     | USD      | 400 000,00          | 414 592,00          | 1,01               |
| 350 000,00               | ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049          | USD      | 239 750,00          | 307 412,00          | 0,75               |
| 300 000,00               | AEGON NV FRN 29/07/2049                                         | USD      | 246 600,00          | 281 307,00          | 0,68               |
| <b>SPAIN</b>             |                                                                 |          | <b>668 779,95</b>   | <b>640 009,19</b>   | <b>1,56</b>        |
| <b>Finance</b>           |                                                                 |          | <b>668 779,95</b>   | <b>640 009,19</b>   | <b>1,56</b>        |
| 600 000,00               | BANCO SANTANDER SA FRN 31/12/2099                               | EUR      | 668 779,95          | 640 009,19          | 1,56               |
| <b>FRANCE</b>            |                                                                 |          | <b>565 215,00</b>   | <b>613 764,00</b>   | <b>1,49</b>        |
| <b>Finance</b>           |                                                                 |          | <b>565 215,00</b>   | <b>613 764,00</b>   | <b>1,49</b>        |
| 300 000,00               | SOCIETE GENERALE SA FRN 29/12/2049                              | USD      | 317 850,00          | 328 014,00          | 0,80               |
| 300 000,00               | AXA SA FRN 29/08/2049                                           | USD      | 247 365,00          | 285 750,00          | 0,69               |
| <b>PORTUGAL</b>          |                                                                 |          | <b>471 894,49</b>   | <b>449 648,78</b>   | <b>1,09</b>        |
| <b>Finance</b>           |                                                                 |          | <b>471 894,49</b>   | <b>449 648,78</b>   | <b>1,09</b>        |
| 400 000,00               | NOVO BANCO SA FRN 23/07/2024                                    | EUR      | 471 894,49          | 449 648,78          | 1,09               |
| <b>AUSTRALIA</b>         |                                                                 |          | <b>311 900,00</b>   | <b>371 352,00</b>   | <b>0,90</b>        |
| <b>Finance</b>           |                                                                 |          | <b>311 900,00</b>   | <b>371 352,00</b>   | <b>0,90</b>        |
| 400 000,00               | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049        | USD      | 311 900,00          | 371 352,00          | 0,90               |
| <b>BELGIUM</b>           |                                                                 |          | <b>262 830,68</b>   | <b>271 804,95</b>   | <b>0,66</b>        |
| <b>Finance</b>           |                                                                 |          | <b>262 830,68</b>   | <b>271 804,95</b>   | <b>0,66</b>        |
| 250 000,00               | BNP PARIBAS FORTIS SA FRN 29/12/2049                            | EUR      | 262 830,68          | 271 804,95          | 0,66               |
| <b>IRELAND</b>           |                                                                 |          | <b>263 125,00</b>   | <b>251 720,00</b>   | <b>0,61</b>        |
| <b>Finance</b>           |                                                                 |          | <b>263 125,00</b>   | <b>251 720,00</b>   | <b>0,61</b>        |
| 250 000,00               | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030          | USD      | 263 125,00          | 251 720,00          | 0,61               |
| <b>ARGENTINA</b>         |                                                                 |          | <b>126 497,02</b>   | <b>89 056,87</b>    | <b>0,22</b>        |
| <b>Government</b>        |                                                                 |          | <b>88 800,00</b>    | <b>71 186,00</b>    | <b>0,17</b>        |
| 200 000,00               | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041 | USD      | 88 800,00           | 71 186,00           | 0,17               |
| <b>Finance</b>           |                                                                 |          | <b>37 697,02</b>    | <b>17 870,87</b>    | <b>0,05</b>        |
| 41 693,00                | PROVINCIA DE BUENOS AIRES FRN 01/09/2037                        | USD      | 37 697,02           | 17 870,87           | 0,05               |
| <b>Zero-Coupon Bonds</b> |                                                                 |          | <b>555 459,90</b>   | <b>614 451,52</b>   | <b>1,49</b>        |
| <b>AUSTRIA</b>           |                                                                 |          | <b>554 643,59</b>   | <b>614 210,68</b>   | <b>1,49</b>        |
| <b>Computing and IT</b>  |                                                                 |          | <b>554 643,59</b>   | <b>614 210,68</b>   | <b>1,49</b>        |
| 600 000,00               | AMS AG 0,00% 05/03/2025                                         | EUR      | 554 643,59          | 614 210,68          | 1,49               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal                                                                                | Description                                             | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>ARGENTINA</b>                                                                                     |                                                         |          | <b>816,31</b>       | <b>240,84</b>       | <b>0,00</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>816,31</b>       | <b>240,84</b>       | <b>0,00</b>        |
| 816,31                                                                                               | CRESUD SACIF Y A 0,00% 16/02/2023                       | USD      | 816,31              | 240,84              | 0,00               |
| <b>Shares</b>                                                                                        |                                                         |          | <b>443 646,80</b>   | <b>38 839,28</b>    | <b>0,10</b>        |
| <b>CANADA</b>                                                                                        |                                                         |          | <b>443 646,80</b>   | <b>38 839,28</b>    | <b>0,10</b>        |
| <b>Energy</b>                                                                                        |                                                         |          | <b>443 646,80</b>   | <b>38 839,28</b>    | <b>0,10</b>        |
| 4 791,00                                                                                             | FRONTERA ENERGY CORP                                    | CAD      | 443 646,80          | 38 839,28           | 0,10               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                         |          | <b>5 553 117,10</b> | <b>5 511 904,57</b> | <b>13,39</b>       |
| <b>Ordinary Bonds</b>                                                                                |                                                         |          | <b>3 655 266,85</b> | <b>3 605 668,63</b> | <b>8,76</b>        |
| <b>CHILE</b>                                                                                         |                                                         |          | <b>887 605,20</b>   | <b>867 666,79</b>   | <b>2,11</b>        |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>565 051,67</b>   | <b>550 798,71</b>   | <b>1,34</b>        |
| 539 000,00                                                                                           | VTR COMUNICACIONES SPA 5,125% 15/01/2028                | USD      | 565 051,67          | 550 798,71          | 1,34               |
| <b>Energy</b>                                                                                        |                                                         |          | <b>322 553,53</b>   | <b>316 868,08</b>   | <b>0,77</b>        |
| 316 960,00                                                                                           | EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027          | USD      | 322 553,53          | 316 868,08          | 0,77               |
| <b>LUXEMBOURG</b>                                                                                    |                                                         |          | <b>820 163,70</b>   | <b>795 594,16</b>   | <b>1,93</b>        |
| <b>Raw materials</b>                                                                                 |                                                         |          | <b>416 800,00</b>   | <b>382 500,00</b>   | <b>0,93</b>        |
| 400 000,00                                                                                           | CSN RESOURCES SA 4,625% 10/06/2031                      | USD      | 416 800,00          | 382 500,00          | 0,93               |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>255 222,50</b>   | <b>253 040,00</b>   | <b>0,61</b>        |
| 250 000,00                                                                                           | MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031      | USD      | 255 222,50          | 253 040,00          | 0,61               |
| <b>Health</b>                                                                                        |                                                         |          | <b>148 141,20</b>   | <b>160 054,16</b>   | <b>0,39</b>        |
| 164 000,00                                                                                           | REDE D'OR FINANCE SARL 4,5% 22/01/2030                  | USD      | 148 141,20          | 160 054,16          | 0,39               |
| <b>BRAZIL</b>                                                                                        |                                                         |          | <b>673 087,95</b>   | <b>673 164,68</b>   | <b>1,64</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>300 000,00</b>   | <b>290 349,00</b>   | <b>0,71</b>        |
| 300 000,00                                                                                           | B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031           | USD      | 300 000,00          | 290 349,00          | 0,71               |
| <b>Multi-Utilities</b>                                                                               |                                                         |          | <b>200 000,00</b>   | <b>200 910,00</b>   | <b>0,49</b>        |
| 200 000,00                                                                                           | CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025     | USD      | 200 000,00          | 200 910,00          | 0,49               |
| <b>Industries</b>                                                                                    |                                                         |          | <b>173 087,95</b>   | <b>181 905,68</b>   | <b>0,44</b>        |
| 168 309,63                                                                                           | PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031 | USD      | 173 087,95          | 181 905,68          | 0,44               |
| <b>AUSTRIA</b>                                                                                       |                                                         |          | <b>248 725,00</b>   | <b>317 545,00</b>   | <b>0,77</b>        |
| <b>Raw materials</b>                                                                                 |                                                         |          | <b>248 725,00</b>   | <b>317 545,00</b>   | <b>0,77</b>        |
| 250 000,00                                                                                           | SUZANO AUSTRIA GMBH 7% 16/03/2047                       | USD      | 248 725,00          | 317 545,00          | 0,77               |
| <b>IRELAND</b>                                                                                       |                                                         |          | <b>198 410,00</b>   | <b>208 510,00</b>   | <b>0,51</b>        |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>198 410,00</b>   | <b>208 510,00</b>   | <b>0,51</b>        |
| 200 000,00                                                                                           | C&W SENIOR FINANCING DAC 6,875% 15/09/2027              | USD      | 198 410,00          | 208 510,00          | 0,51               |
| <b>UNITED KINGDOM</b>                                                                                |                                                         |          | <b>249 375,00</b>   | <b>206 705,00</b>   | <b>0,50</b>        |
| <b>Energy</b>                                                                                        |                                                         |          | <b>249 375,00</b>   | <b>206 705,00</b>   | <b>0,50</b>        |
| 250 000,00                                                                                           | TULLOW OIL PLC 7% 01/03/2025                            | USD      | 249 375,00          | 206 705,00          | 0,50               |
| <b>TURKEY</b>                                                                                        |                                                         |          | <b>208 400,00</b>   | <b>193 888,00</b>   | <b>0,47</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>208 400,00</b>   | <b>193 888,00</b>   | <b>0,47</b>        |
| 200 000,00                                                                                           | AKBANK T.A.S. 6,8% 06/02/2026                           | USD      | 208 400,00          | 193 888,00          | 0,47               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal                                             | Description                                                                                           | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>ARGENTINA</b>                                                  |                                                                                                       |          | <b>219 500,00</b>   | <b>178 660,00</b>   | <b>0,43</b>        |
| <b>Multi-Utilities</b>                                            |                                                                                                       |          | <b>219 500,00</b>   | <b>178 660,00</b>   | <b>0,43</b>        |
| 200 000,00                                                        | EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75%<br>25/10/2022                                    | USD      | 219 500,00          | 178 660,00          | 0,43               |
| <b>MEXICO</b>                                                     |                                                                                                       |          | <b>150 000,00</b>   | <b>163 935,00</b>   | <b>0,40</b>        |
| <b>Finance</b>                                                    |                                                                                                       |          | <b>150 000,00</b>   | <b>163 935,00</b>   | <b>0,40</b>        |
| 150 000,00                                                        | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE<br>GRUPO FINANCIERO SANTAND 5,375% 17/04/2025 | USD      | 150 000,00          | 163 935,00          | 0,40               |
| <b>Floating Rate Notes</b>                                        |                                                                                                       |          | <b>1 847 862,25</b> | <b>1 855 889,94</b> | <b>4,51</b>        |
| <b>MEXICO</b>                                                     |                                                                                                       |          | <b>623 970,00</b>   | <b>618 540,00</b>   | <b>1,50</b>        |
| <b>Finance</b>                                                    |                                                                                                       |          | <b>623 970,00</b>   | <b>618 540,00</b>   | <b>1,50</b>        |
| 600 000,00                                                        | BBVA BANCOMER SA FRN 18/01/2033                                                                       | USD      | 623 970,00          | 618 540,00          | 1,50               |
| <b>NETHERLANDS</b>                                                |                                                                                                       |          | <b>488 471,00</b>   | <b>525 114,00</b>   | <b>1,28</b>        |
| <b>Raw materials</b>                                              |                                                                                                       |          | <b>488 471,00</b>   | <b>525 114,00</b>   | <b>1,28</b>        |
| 450 000,00                                                        | BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081                                                         | USD      | 488 471,00          | 525 114,00          | 1,28               |
| <b>CHILE</b>                                                      |                                                                                                       |          | <b>535 321,25</b>   | <b>514 055,94</b>   | <b>1,25</b>        |
| <b>Multi-Utilities</b>                                            |                                                                                                       |          | <b>535 321,25</b>   | <b>514 055,94</b>   | <b>1,25</b>        |
| 503 000,00                                                        | AES GENER SA FRN 07/10/2079                                                                           | USD      | 535 321,25          | 514 055,94          | 1,25               |
| <b>PERU</b>                                                       |                                                                                                       |          | <b>200 100,00</b>   | <b>198 180,00</b>   | <b>0,48</b>        |
| <b>Finance</b>                                                    |                                                                                                       |          | <b>200 100,00</b>   | <b>198 180,00</b>   | <b>0,48</b>        |
| 200 000,00                                                        | BANCO DE CREDITO DEL PERU FRN 30/09/2031                                                              | USD      | 200 100,00          | 198 180,00          | 0,48               |
| <b>Zero-Coupon Bonds</b>                                          |                                                                                                       |          | <b>49 988,00</b>    | <b>50 346,00</b>    | <b>0,12</b>        |
| <b>MEXICO</b>                                                     |                                                                                                       |          | <b>49 988,00</b>    | <b>50 346,00</b>    | <b>0,12</b>        |
| <b>Energy</b>                                                     |                                                                                                       |          | <b>49 988,00</b>    | <b>50 346,00</b>    | <b>0,12</b>        |
| 50 000,00                                                         | PETROLEOS MEXICANOS 6,7% 16/02/2032                                                                   | USD      | 49 988,00           | 50 346,00           | 0,12               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                                                                       |          | <b>659 863,00</b>   | <b>602 980,86</b>   | <b>1,46</b>        |
| <b>Floating Rate Notes</b>                                        |                                                                                                       |          | <b>431 702,40</b>   | <b>452 480,00</b>   | <b>1,10</b>        |
| <b>UNITED STATES</b>                                              |                                                                                                       |          | <b>431 702,40</b>   | <b>452 480,00</b>   | <b>1,10</b>        |
| <b>Supranational</b>                                              |                                                                                                       |          | <b>431 702,40</b>   | <b>452 480,00</b>   | <b>1,10</b>        |
| 560 000,00                                                        | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT<br>FRN 30/06/2034                                 | USD      | 431 702,40          | 452 480,00          | 1,10               |
| <b>Ordinary Bonds</b>                                             |                                                                                                       |          | <b>228 160,60</b>   | <b>150 500,86</b>   | <b>0,36</b>        |
| <b>MEXICO</b>                                                     |                                                                                                       |          | <b>228 160,60</b>   | <b>150 500,86</b>   | <b>0,36</b>        |
| <b>Finance</b>                                                    |                                                                                                       |          | <b>228 160,60</b>   | <b>150 500,86</b>   | <b>0,36</b>        |
| 4 400 000,00                                                      | BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5%<br>18/12/2032                                    | MXN      | 228 160,60          | 150 500,86          | 0,36               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN USD (continued)

| Quantity /<br>Nominal   | Description                               | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------|-------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>INVESTMENT FUNDS</b> |                                           |          | <b>914 761,30</b>    | <b>924 545,00</b>    | <b>2,25</b>        |
| <b>UCI Units</b>        |                                           |          | <b>914 761,30</b>    | <b>924 545,00</b>    | <b>2,25</b>        |
| <b>IRELAND</b>          |                                           |          | <b>914 761,30</b>    | <b>924 545,00</b>    | <b>2,25</b>        |
| <b>Finance</b>          |                                           |          | <b>914 761,30</b>    | <b>924 545,00</b>    | <b>2,25</b>        |
| 8 500,00                | ISHARES J.P. MORGAN USD EM BOND UCITS ETF | USD      | 914 761,30           | 924 545,00           | 2,25               |
| <b>Total Portfolio</b>  |                                           |          | <b>41 015 211,28</b> | <b>40 007 099,94</b> | <b>97,21</b>       |

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

## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>USD |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | 221 524,79                                    |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 267 747,72                                    |
| 31/01/2022                                                                       | 8 956 908,41                       | USD | 7 650 000,00                   | EUR | 252 657,83                                    |
| 31/01/2022                                                                       | 600 000,00                         | USD | 514 066,35                     | EUR | 15 089,89                                     |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (46 222,93)                                   |
| 31/01/2022                                                                       | 229 012,05                         | USD | 212 000,00                     | CHF | (3 822,45)                                    |
| 29/04/2022                                                                       | 5 088 247,20                       | USD | 4 500 000,00                   | EUR | (42 400,48)                                   |

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

## CompAM FUND - Adventis Pan-Africa Equity<sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 10 NOVEMBER 2021 (LIQUIDATION DATE) IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>3 163 378,87</b> |
| Net income from investments                                                                      | (Note 1e)    | 53 456,45           |
| Other income                                                                                     |              | 860,63              |
| <b>Total income</b>                                                                              |              | <b>54 317,08</b>    |
| Investment Management fees                                                                       | (Note 2)     | (17 235,80)         |
| Management Company fees                                                                          | (Note 4)     | (2 893,29)          |
| Depository and administration fees                                                               | (Note 3)     | (3 738,74)          |
| Subscription tax                                                                                 | (Note 6)     | (821,55)            |
| Interest on bank accounts                                                                        |              | (3 532,44)          |
| Depository transaction fees                                                                      | (Note 7)     | (17 931,43)         |
| Other charges and taxes                                                                          | (Note 12)    | (26 108,11)         |
| <b>Total expenses</b>                                                                            |              | <b>(72 261,36)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(17 944,28)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 341 706,43          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | (117 995,66)        |
| <b>Net result of operations for the period</b>                                                   |              | <b>205 766,49</b>   |
| Subscriptions for the period                                                                     |              | 12 016,85           |
| Redemptions for the period                                                                       |              | (3 381 162,21)      |
| <b>Net assets at the end of the period</b>                                                       |              | <b>0,00</b>         |

<sup>1</sup>Liquidated on 10 November 2021.

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

## CompAM FUND - SB Convex

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes           |                                  |
|---------------------------------------------------------------|-----------------|----------------------------------|
| Investments in securities at market value                     | (Note 1b)       | 35 690 509,79                    |
| Cash at banks                                                 |                 | 2 007 268,54                     |
| Amounts due from brokers                                      | (Note 9)        | 160 000,00                       |
| Dividends receivable                                          |                 | 5 849,07                         |
| Receivable on subscriptions                                   |                 | 4 599,57                         |
| <b>Total assets</b>                                           |                 | <b>37 868 226,97</b>             |
| <b>Liabilities</b>                                            |                 |                                  |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9)   | (251 022,32)                     |
| Payable on redemptions                                        |                 | (19 532,97)                      |
| Other liabilities                                             |                 | (112 716,49)                     |
| <b>Total liabilities</b>                                      |                 | <b>(383 271,78)</b>              |
| <b>Total net assets</b>                                       |                 | <b>37 484 955,19</b>             |
|                                                               |                 |                                  |
|                                                               | <b>Currency</b> | <b>Net Asset Value per Share</b> |
| Class B Shares                                                | EUR             | 1 119,640                        |
| Class D Shares                                                | EUR             | 1 098,356                        |
| Class I Shares                                                | EUR             | 1 236,905                        |
| Class M Shares                                                | EUR             | 985,229                          |
| Class Q Shares                                                | EUR             | 124,358                          |
|                                                               |                 | <b>Shares outstanding</b>        |
|                                                               |                 | 13 422,532                       |
|                                                               |                 | 1 323,543                        |
|                                                               |                 | 9 929,762                        |
|                                                               |                 | 8 327,082                        |
|                                                               |                 | 4 154,000                        |

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 2021 IN EUR

|                                                                                                  |              |                       |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>35 884 375,90</b>  |
| Net income from investments                                                                      | (Note 1e)    | 343 488,04            |
| <b>Total income</b>                                                                              |              | <b>343 488,04</b>     |
| Investment Management fees                                                                       | (Note 2)     | (512 197,27)          |
| Management Company fees                                                                          | (Note 4)     | (25 720,49)           |
| Performance fees                                                                                 | (Note 5)     | (2 405,26)            |
| Depository and administration fees                                                               | (Note 3)     | (26 437,01)           |
| Subscription tax                                                                                 | (Note 6)     | (18 019,46)           |
| Interest on bank accounts                                                                        |              | (14 248,48)           |
| Depository transaction fees                                                                      | (Note 7)     | (26 910,38)           |
| Other charges and taxes                                                                          | (Note 12)    | (112 425,28)          |
| <b>Total expenses</b>                                                                            |              | <b>(738 363,63)</b>   |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(394 875,59)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | (473 019,48)          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                       |
| - Investments                                                                                    |              | (2 779 323,80)        |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (882 326,10)          |
| <b>Net result of operations for the year</b>                                                     |              | <b>(4 529 544,97)</b> |
| Subscriptions for the year                                                                       |              | 14 938 602,47         |
| Redemptions for the year                                                                         |              | (8 808 478,21)        |
| <b>Net assets at the end of the year</b>                                                         |              | <b>37 484 955,19</b>  |

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



## CompAM FUND - SB Convex

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                          | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                      |          | <b>37 702 855,66</b> | <b>35 690 509,79</b> | <b>95,22</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                      |          | <b>32 151 371,29</b> | <b>29 567 006,75</b> | <b>78,88</b>       |
| <b>Shares</b>                                                                                              |                                      |          | <b>32 151 371,29</b> | <b>29 567 006,75</b> | <b>78,88</b>       |
| <b>CANADA</b>                                                                                              |                                      |          | <b>23 437 493,83</b> | <b>20 935 200,11</b> | <b>55,85</b>       |
| <b>Raw materials</b>                                                                                       |                                      |          | <b>23 437 493,83</b> | <b>20 935 200,11</b> | <b>55,85</b>       |
| 195 205,00                                                                                                 | BARRICK GOLD CORP                    | USD      | 3 634 262,81         | 3 261 427,94         | 8,70               |
| 130 200,00                                                                                                 | PAN AMERICAN SILVER CORP             | USD      | 3 347 479,05         | 2 858 859,26         | 7,63               |
| 14 580,00                                                                                                  | FRANCO-NEVADA CORP                   | USD      | 1 425 690,21         | 1 773 011,49         | 4,73               |
| 47 300,00                                                                                                  | KIRKLAND LAKE GOLD LTD               | USD      | 1 933 552,87         | 1 744 843,00         | 4,65               |
| 44 610,00                                                                                                  | WHEATON PRECIOUS METALS CORP         | USD      | 1 167 199,81         | 1 684 055,35         | 4,49               |
| 107 500,00                                                                                                 | SSR MINING INC                       | USD      | 1 679 957,05         | 1 673 188,92         | 4,46               |
| 311 000,00                                                                                                 | KINROSS GOLD CORP                    | USD      | 1 935 510,72         | 1 588 911,73         | 4,24               |
| 29 350,00                                                                                                  | AGNICO EAGLE MINES LTD               | USD      | 1 605 997,57         | 1 371 490,82         | 3,66               |
| 201 000,00                                                                                                 | ALAMOS GOLD INC -A-                  | USD      | 1 594 243,92         | 1 359 207,14         | 3,62               |
| 131 500,00                                                                                                 | FIRST MAJESTIC SILVER CORP           | USD      | 2 040 295,24         | 1 284 703,96         | 3,43               |
| 75 000,00                                                                                                  | MAG SILVER CORP                      | USD      | 1 123 985,01         | 1 033 459,61         | 2,76               |
| 274 000,00                                                                                                 | SILVERCORP METALS INC                | USD      | 1 477 941,79         | 905 944,63           | 2,42               |
| 117 800,00                                                                                                 | ORLA MINING LTD                      | CAD      | 471 377,78           | 396 096,26           | 1,06               |
| <b>UNITED STATES</b>                                                                                       |                                      |          | <b>6 374 158,01</b>  | <b>6 430 083,67</b>  | <b>17,15</b>       |
| <b>Raw materials</b>                                                                                       |                                      |          | <b>6 374 158,01</b>  | <b>6 430 083,67</b>  | <b>17,15</b>       |
| 65 598,00                                                                                                  | NEWMONT GOLDCORP CORP                | USD      | 2 873 414,20         | 3 577 549,16         | 9,54               |
| 20 150,00                                                                                                  | ROYAL GOLD INC                       | USD      | 1 835 195,01         | 1 864 212,09         | 4,97               |
| 223 000,00                                                                                                 | COEUR MINING INC                     | USD      | 1 665 548,80         | 988 322,42           | 2,64               |
| <b>SOUTH AFRICA</b>                                                                                        |                                      |          | <b>2 183 552,62</b>  | <b>2 057 044,09</b>  | <b>5,49</b>        |
| <b>Raw materials</b>                                                                                       |                                      |          | <b>2 183 552,62</b>  | <b>2 057 044,09</b>  | <b>5,49</b>        |
| 111 500,00                                                                                                 | ANGLOGOLD ASHANTI LTD -ADR-          | USD      | 2 183 552,62         | 2 057 044,09         | 5,49               |
| <b>AUSTRALIA</b>                                                                                           |                                      |          | <b>156 166,83</b>    | <b>144 678,88</b>    | <b>0,39</b>        |
| <b>Raw materials</b>                                                                                       |                                      |          | <b>156 166,83</b>    | <b>144 678,88</b>    | <b>0,39</b>        |
| 9 238,00                                                                                                   | NEWCREST MINING LTD -ADR-            | USD      | 156 166,83           | 144 678,88           | 0,39               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                      |          | <b>5 551 484,37</b>  | <b>6 123 503,04</b>  | <b>16,34</b>       |
| <b>UCI Units</b>                                                                                           |                                      |          | <b>5 551 484,37</b>  | <b>6 123 503,04</b>  | <b>16,34</b>       |
| <b>JERSEY</b>                                                                                              |                                      |          | <b>3 648 294,55</b>  | <b>4 060 697,00</b>  | <b>10,83</b>       |
| <b>Finance</b>                                                                                             |                                      |          | <b>3 648 294,55</b>  | <b>4 060 697,00</b>  | <b>10,83</b>       |
| 8 930,00                                                                                                   | ETFS PHYSICAL GOLD                   | EUR      | 1 252 488,61         | 1 349 233,70         | 3,60               |
| 8 930,00                                                                                                   | GOLD BULLION SECURITIES LTD          | EUR      | 1 185 472,42         | 1 328 784,00         | 3,54               |
| 7 430,00                                                                                                   | XTRACKERS PHYSICAL GOLD ETC EUR      | EUR      | 990 549,70           | 1 151 724,30         | 3,07               |
| 1 500,00                                                                                                   | ETFS PHYSICAL SWISS GOLD             | EUR      | 219 783,82           | 230 955,00           | 0,62               |
| <b>IRELAND</b>                                                                                             |                                      |          | <b>1 890 368,57</b>  | <b>2 048 312,64</b>  | <b>5,47</b>        |
| <b>Finance</b>                                                                                             |                                      |          | <b>1 890 368,57</b>  | <b>2 048 312,64</b>  | <b>5,47</b>        |
| 8 670,00                                                                                                   | INVESCO PHYSICAL GOLD ETC            | EUR      | 1 219 890,93         | 1 342 116,00         | 3,58               |
| 18 100,00                                                                                                  | VANECK VECTORS GOLD MINERS UCITS ETF | EUR      | 545 273,49           | 537 389,00           | 1,44               |
| 5 600,00                                                                                                   | VANECK VECTORS GOLD MINERS UCITS ETF | USD      | 125 204,15           | 168 807,64           | 0,45               |

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal  | Description                                              | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------|----------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>LUXEMBOURG</b>      |                                                          |          | <b>12 821,25</b>     | <b>14 493,40</b>     | <b>0,04</b>        |
| <b>Finance</b>         |                                                          |          | <b>12 821,25</b>     | <b>14 493,40</b>     | <b>0,04</b>        |
| 732,85                 | INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I- | USD      | 12 821,25            | 14 493,40            | 0,04               |
| <b>Total Portfolio</b> |                                                          |          | <b>37 702 855,66</b> | <b>35 690 509,79</b> | <b>95,22</b>       |

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

## CompAM FUND - SB Convex

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                                | Purchase commitment in<br>currency | Sale commitment in<br>currency | Unrealised appreciation/(depreciation)<br>EUR |
|-----------------------------------------------------------------------------------------|------------------------------------|--------------------------------|-----------------------------------------------|
| <b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b> |                                    |                                | <b>(251 022,32)</b>                           |
| <b>Unrealised depreciation on forward foreign exchange contracts</b>                    |                                    |                                | <b>(251 022,32)</b>                           |
| 31/03/2022                                                                              | 5 893 322,94    EUR                | 7 000 000,00    USD            | (251 022,32)                                  |

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

## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    | Notes           |                                  |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value | (Note 1b)       | 29 683 155,80                    |                           |
| Cash at banks                             |                 | 1 525 881,14                     |                           |
| Dividends receivable                      |                 | 10 496,59                        |                           |
| Receivable on investments sold            |                 | 258 670,02                       |                           |
| Receivable on subscriptions               |                 | 24 437,80                        |                           |
| Other assets                              |                 | 532,69                           |                           |
| <b>Total assets</b>                       |                 | <b>31 503 174,04</b>             |                           |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 | (30 956,23)                      |                           |
| Other liabilities                         |                 | (486 223,30)                     |                           |
| <b>Total liabilities</b>                  |                 | <b>(517 179,53)</b>              |                           |
| <b>Total net assets</b>                   |                 | <b>30 985 994,51</b>             |                           |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                            | EUR             | 1 751,832                        | 8 416,950                 |
| Class D Shares                            | EUR             | 1 611,165                        | 1 094,829                 |
| Class I Shares                            | EUR             | 1 983,607                        | 7 091,139                 |
| Class M Shares                            | EUR             | 1 810,848                        | 10,000                    |
| Class Q Shares                            | EUR             | 158,395                          | 2 480,000                 |

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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>23 529 158,75</b> |
| Net income from investments                                                                      | (Note 1e)    | 263 863,97           |
| <b>Total income</b>                                                                              |              | <b>263 863,97</b>    |
| Investment Management fees                                                                       | (Note 2)     | (375 028,65)         |
| Management Company fees                                                                          | (Note 4)     | (19 855,18)          |
| Performance fees                                                                                 | (Note 5)     | (400 214,66)         |
| Depository and administration fees                                                               | (Note 3)     | (19 869,67)          |
| Subscription tax                                                                                 | (Note 6)     | (12 829,40)          |
| Interest on bank accounts                                                                        |              | (7 515,16)           |
| Depository transaction fees                                                                      | (Note 7)     | (13 659,70)          |
| Other charges and taxes                                                                          | (Note 12)    | (107 203,76)         |
| <b>Total expenses</b>                                                                            |              | <b>(956 176,18)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(692 312,21)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 867 188,39           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 3 403 272,82         |
| <b>Net result of operations for the year</b>                                                     |              | <b>3 578 149,00</b>  |
| Distributions                                                                                    | (Note 8)     | (6 020,65)           |
| Subscriptions for the year                                                                       |              | 9 954 823,86         |
| Redemptions for the year                                                                         |              | (6 070 116,45)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>30 985 994,51</b> |

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                          | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                      |          | <b>22 936 483,36</b> | <b>29 683 155,80</b> | <b>95,80</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                      |          | <b>16 964 206,89</b> | <b>22 297 796,51</b> | <b>71,96</b>       |
| <b>Shares</b>                                                                                              |                                      |          | <b>16 964 206,89</b> | <b>22 297 796,51</b> | <b>71,96</b>       |
| <b>UNITED STATES</b>                                                                                       |                                      |          | <b>7 213 743,01</b>  | <b>9 615 260,28</b>  | <b>31,03</b>       |
| <b>Computing and IT</b>                                                                                    |                                      |          | <b>2 561 067,13</b>  | <b>3 497 580,28</b>  | <b>11,29</b>       |
| 2 780,00                                                                                                   | NVIDIA CORP                          | USD      | 549 136,70           | 718 981,70           | 2,32               |
| 1 279,00                                                                                                   | MICROSOFT CORP                       | USD      | 140 114,35           | 378 256,58           | 1,22               |
| 690,00                                                                                                     | TYLER TECHNOLOGIES INC               | USD      | 277 067,34           | 326 403,08           | 1,05               |
| 2 020,00                                                                                                   | APPLE INC                            | USD      | 93 784,07            | 315 416,36           | 1,02               |
| 1 530,00                                                                                                   | XILINX INC                           | USD      | 136 321,02           | 285 267,30           | 0,92               |
| 569,00                                                                                                     | ADOBE INC                            | USD      | 285 731,97           | 283 729,52           | 0,92               |
| 2 010,00                                                                                                   | SKYWORKS SOLUTIONS INC               | USD      | 289 279,42           | 274 209,88           | 0,88               |
| 4 250,00                                                                                                   | ON SEMICONDUCTOR CORP                | USD      | 133 934,17           | 253 834,04           | 0,82               |
| 625,00                                                                                                     | ZSCALER INC                          | USD      | 146 068,49           | 176 601,56           | 0,57               |
| 850,00                                                                                                     | CROWDSTRIKE HOLDINGS INC -A-         | USD      | 135 188,91           | 153 040,40           | 0,49               |
| 1 980,00                                                                                                   | TRIMBLE INC                          | USD      | 139 792,02           | 151 808,16           | 0,49               |
| 6 100,00                                                                                                   | PALANTIR TECHNOLOGIES INC            | USD      | 145 947,25           | 97 679,41            | 0,32               |
| 2 850,00                                                                                                   | MARATHON DIGITAL HOLDINGS INC        | USD      | 88 701,42            | 82 352,29            | 0,27               |
| <b>Consumer Retail</b>                                                                                     |                                      |          | <b>1 257 157,29</b>  | <b>2 043 685,28</b>  | <b>6,60</b>        |
| 1 692,00                                                                                                   | AUTOMATIC DATA PROCESSING INC        | USD      | 252 652,65           | 366 877,82           | 1,18               |
| 949,00                                                                                                     | ULTA SALON COSMETICS & FRAGRANCE INC | USD      | 199 171,35           | 344 100,20           | 1,11               |
| 1 057,00                                                                                                   | ESTEE LAUDER COS INC -A-             | USD      | 187 869,24           | 344 092,06           | 1,11               |
| 940,00                                                                                                     | HOME DEPOT INC                       | USD      | 210 819,06           | 343 043,87           | 1,11               |
| 1 590,00                                                                                                   | DOLLAR GENERAL CORP                  | USD      | 227 675,01           | 329 730,73           | 1,07               |
| 2 155,00                                                                                                   | NIKE INC -B-                         | USD      | 178 969,98           | 315 840,60           | 1,02               |
| <b>Telecommunication</b>                                                                                   |                                      |          | <b>957 967,12</b>    | <b>1 265 649,55</b>  | <b>4,08</b>        |
| 246,00                                                                                                     | ALPHABET INC -C-                     | USD      | 362 492,08           | 625 943,81           | 2,02               |
| 96,00                                                                                                      | AMAZON.COM INC                       | USD      | 200 565,22           | 281 477,94           | 0,91               |
| 933,00                                                                                                     | FACEBOOK INC -A-                     | USD      | 277 624,19           | 275 953,77           | 0,89               |
| 410,00                                                                                                     | ROKU INC                             | USD      | 117 285,63           | 82 274,03            | 0,26               |
| <b>Health</b>                                                                                              |                                      |          | <b>996 769,98</b>    | <b>1 130 825,24</b>  | <b>3,65</b>        |
| 621,00                                                                                                     | IDEXX LABORATORIES INC               | USD      | 158 513,71           | 359 570,66           | 1,16               |
| 600,00                                                                                                     | THERMO FISHER SCIENTIFIC INC         | USD      | 342 044,68           | 352 043,70           | 1,14               |
| 2 040,00                                                                                                   | UNIVERSAL HEALTH SERVICES INC -B-    | USD      | 215 416,17           | 232 594,50           | 0,75               |
| 1 370,00                                                                                                   | EXACT SCIENCES CORP                  | USD      | 133 879,00           | 93 762,86            | 0,30               |
| 1 150,00                                                                                                   | TELADOC HEALTH INC                   | USD      | 146 916,42           | 92 853,52            | 0,30               |
| <b>Finance</b>                                                                                             |                                      |          | <b>755 783,04</b>    | <b>963 958,00</b>    | <b>3,11</b>        |
| 3 900,00                                                                                                   | CBRE GROUP INC -A-                   | USD      | 263 611,84           | 372 132,52           | 1,20               |
| 972,00                                                                                                     | MASTERCARD INC -A-                   | USD      | 224 709,14           | 307 121,98           | 0,99               |
| 1 494,00                                                                                                   | VISA INC -A-                         | USD      | 267 462,06           | 284 703,50           | 0,92               |
| <b>Raw materials</b>                                                                                       |                                      |          | <b>321 256,67</b>    | <b>379 278,70</b>    | <b>1,22</b>        |
| 2 752,00                                                                                                   | ROYAL GOLD INC                       | USD      | 252 039,25           | 254 606,04           | 0,82               |
| 2 286,00                                                                                                   | NEWMONT GOLDCORP CORP                | USD      | 69 217,42            | 124 672,66           | 0,40               |
| <b>Industries</b>                                                                                          |                                      |          | <b>363 741,78</b>    | <b>334 283,23</b>    | <b>1,08</b>        |
| 1 540,00                                                                                                   | 3M CO                                | USD      | 222 537,94           | 240 547,19           | 0,78               |
| 660,00                                                                                                     | BLOCK INC                            | USD      | 141 203,84           | 93 736,04            | 0,30               |
| <b>JAPAN</b>                                                                                               |                                      |          | <b>1 740 624,82</b>  | <b>1 831 779,09</b>  | <b>5,91</b>        |
| <b>Industries</b>                                                                                          |                                      |          | <b>498 963,97</b>    | <b>575 613,30</b>    | <b>1,86</b>        |
| 2 800,00                                                                                                   | HOYA CORP                            | JPY      | 249 715,18           | 365 837,73           | 1,18               |
| 3 000,00                                                                                                   | MURATA MANUFACTURING CO LTD          | JPY      | 249 248,79           | 209 775,57           | 0,68               |

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                         | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|-------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Consumer Retail</b>   |                                     |          | <b>648 357,92</b>   | <b>573 136,33</b>   | <b>1,85</b>        |
| 12 000,00                | NIHON M&A CENTER INC                | JPY      | 199 062,23          | 258 502,52          | 0,83               |
| 2 740,00                 | SECOM CO LTD                        | JPY      | 215 604,85          | 167 093,79          | 0,54               |
| 3 210,00                 | KAO CORP                            | JPY      | 233 690,84          | 147 540,02          | 0,48               |
| <b>Raw materials</b>     |                                     |          | <b>411 388,91</b>   | <b>508 452,44</b>   | <b>1,64</b>        |
| 1 800,00                 | SHIN-ETSU CHEMICAL CO LTD           | JPY      | 224 886,81          | 273 805,58          | 0,88               |
| 4 600,00                 | NISSAN CHEMICAL CORP                | JPY      | 186 502,10          | 234 646,86          | 0,76               |
| <b>Telecommunication</b> |                                     |          | <b>181 914,02</b>   | <b>174 577,02</b>   | <b>0,56</b>        |
| 6 800,00                 | KDDI CORP                           | JPY      | 181 914,02          | 174 577,02          | 0,56               |
| <b>SWITZERLAND</b>       |                                     |          | <b>1 296 794,07</b> | <b>1 745 879,21</b> | <b>5,63</b>        |
| <b>Industries</b>        |                                     |          | <b>519 474,33</b>   | <b>781 564,97</b>   | <b>2,52</b>        |
| 2 130,00                 | SIKA AG REG                         | CHF      | 519 474,33          | 781 564,97          | 2,52               |
| <b>Basic Goods</b>       |                                     |          | <b>564 380,20</b>   | <b>651 861,01</b>   | <b>2,10</b>        |
| 5 300,00                 | NESTLE SA REG                       | CHF      | 564 380,20          | 651 861,01          | 2,10               |
| <b>Health</b>            |                                     |          | <b>212 939,54</b>   | <b>312 453,23</b>   | <b>1,01</b>        |
| 854,00                   | ROCHE HOLDING AG                    | CHF      | 212 939,54          | 312 453,23          | 1,01               |
| <b>DENMARK</b>           |                                     |          | <b>830 478,85</b>   | <b>1 260 763,47</b> | <b>4,07</b>        |
| <b>Health</b>            |                                     |          | <b>263 310,60</b>   | <b>547 590,70</b>   | <b>1,77</b>        |
| 5 560,00                 | NOVO NORDISK A/S -ADR-              | USD      | 263 310,60          | 547 590,70          | 1,77               |
| <b>Industries</b>        |                                     |          | <b>360 634,98</b>   | <b>359 408,35</b>   | <b>1,16</b>        |
| 1 750,00                 | DSV PANALPINA A/S                   | DKK      | 360 634,98          | 359 408,35          | 1,16               |
| <b>Raw materials</b>     |                                     |          | <b>206 533,27</b>   | <b>353 764,42</b>   | <b>1,14</b>        |
| 4 840,00                 | NOVOZYMES A/S -ADR-                 | USD      | 206 533,27          | 353 764,42          | 1,14               |
| <b>INDIA</b>             |                                     |          | <b>703 678,64</b>   | <b>1 249 962,51</b> | <b>4,03</b>        |
| <b>Computing and IT</b>  |                                     |          | <b>410 019,11</b>   | <b>957 542,46</b>   | <b>3,09</b>        |
| 22 157,00                | INFOSYS LTD -ADR-                   | USD      | 220 604,97          | 493 135,60          | 1,59               |
| 54 111,00                | WIPRO LTD -ADR-                     | USD      | 189 414,14          | 464 406,86          | 1,50               |
| <b>Energy</b>            |                                     |          | <b>293 659,53</b>   | <b>292 420,05</b>   | <b>0,94</b>        |
| 5 200,00                 | RELIANCE INDUSTRIES LTD -GDR-       | USD      | 293 659,53          | 292 420,05          | 0,94               |
| <b>CANADA</b>            |                                     |          | <b>953 213,25</b>   | <b>981 281,16</b>   | <b>3,17</b>        |
| <b>Raw materials</b>     |                                     |          | <b>393 521,53</b>   | <b>471 148,36</b>   | <b>1,52</b>        |
| 15 000,00                | CAMECO CORP                         | USD      | 292 993,99          | 287 680,33          | 0,93               |
| 4 860,00                 | WHEATON PRECIOUS METALS CORP        | USD      | 100 527,54          | 183 468,03          | 0,59               |
| <b>Industries</b>        |                                     |          | <b>232 148,57</b>   | <b>308 770,63</b>   | <b>1,00</b>        |
| 2 858,00                 | CANADIAN NATIONAL RAILWAY CO        | USD      | 232 148,57          | 308 770,63          | 1,00               |
| <b>Computing and IT</b>  |                                     |          | <b>327 543,15</b>   | <b>201 362,17</b>   | <b>0,65</b>        |
| 19 900,00                | HUT 8 MINING CORP                   | USD      | 174 180,29          | 137 368,13          | 0,44               |
| 1 800,00                 | LIGHTSPEED COMMERCE INC             | USD      | 153 362,86          | 63 994,04           | 0,21               |
| <b>FRANCE</b>            |                                     |          | <b>533 148,17</b>   | <b>946 651,10</b>   | <b>3,06</b>        |
| <b>Consumer Retail</b>   |                                     |          | <b>368 687,10</b>   | <b>640 899,15</b>   | <b>2,07</b>        |
| 817,00                   | L'OREAL SA                          | EUR      | 225 265,50          | 340 648,15          | 1,10               |
| 413,00                   | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR      | 143 421,60          | 300 251,00          | 0,97               |
| <b>Computing and IT</b>  |                                     |          | <b>164 461,07</b>   | <b>305 751,95</b>   | <b>0,99</b>        |
| 5 845,00                 | DASSAULT SYSTEMES SE                | EUR      | 164 461,07          | 305 751,95          | 0,99               |

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                     | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|--------------------------|-------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>CAYMAN ISLANDS</b>    |                                                 |          | <b>963 698,00</b> | <b>732 840,97</b> | <b>2,37</b>        |
| <b>Telecommunication</b> |                                                 |          | <b>671 256,55</b> | <b>566 717,66</b> | <b>1,83</b>        |
| 6 097,00                 | TENCENT HOLDINGS LTD -ADR-                      | USD      | 276 897,27        | 312 570,51        | 1,01               |
| 2 433,00                 | ALIBABA GROUP HOLDING LTD -ADR-                 | USD      | 394 359,28        | 254 147,15        | 0,82               |
| <b>Computing and IT</b>  |                                                 |          | <b>292 441,45</b> | <b>166 123,31</b> | <b>0,54</b>        |
| 518,00                   | SEA LTD -ADR-                                   | USD      | 148 262,26        | 101 900,99        | 0,33               |
| 1 574,00                 | BILIBILI INC ADR                                | USD      | 144 179,19        | 64 222,32         | 0,21               |
| <b>GERMANY</b>           |                                                 |          | <b>404 445,30</b> | <b>638 589,72</b> | <b>2,06</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>404 445,30</b> | <b>638 589,72</b> | <b>2,06</b>        |
| 8 227,00                 | INFINEON TECHNOLOGIES AG                        | EUR      | 156 730,14        | 335 332,52        | 1,08               |
| 2 428,00                 | SAP SE                                          | EUR      | 247 715,16        | 303 257,20        | 0,98               |
| <b>ITALY</b>             |                                                 |          | <b>543 113,90</b> | <b>638 337,00</b> | <b>2,06</b>        |
| <b>Health</b>            |                                                 |          | <b>543 113,90</b> | <b>638 337,00</b> | <b>2,06</b>        |
| 11 298,00                | RECORDATI SPA                                   | EUR      | 543 113,90        | 638 337,00        | 2,06               |
| <b>TAIWAN</b>            |                                                 |          | <b>275 171,33</b> | <b>515 433,04</b> | <b>1,66</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>275 171,33</b> | <b>515 433,04</b> | <b>1,66</b>        |
| 4 872,00                 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR- | USD      | 275 171,33        | 515 433,04        | 1,66               |
| <b>SOUTH KOREA</b>       |                                                 |          | <b>309 760,92</b> | <b>474 167,36</b> | <b>1,53</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>309 760,92</b> | <b>474 167,36</b> | <b>1,53</b>        |
| 327,00                   | SAMSUNG ELECTRONICS CO LTD                      | USD      | 309 760,92        | 474 167,36        | 1,53               |
| <b>NETHERLANDS</b>       |                                                 |          | <b>160 114,82</b> | <b>413 419,50</b> | <b>1,33</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>160 114,82</b> | <b>413 419,50</b> | <b>1,33</b>        |
| 585,00                   | ASML HOLDING NV                                 | EUR      | 160 114,82        | 413 419,50        | 1,33               |
| <b>IRELAND</b>           |                                                 |          | <b>179 145,44</b> | <b>374 378,25</b> | <b>1,21</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>179 145,44</b> | <b>374 378,25</b> | <b>1,21</b>        |
| 1 027,00                 | ACCENTURE PLC -A-                               | USD      | 179 145,44        | 374 378,25        | 1,21               |
| <b>MEXICO</b>            |                                                 |          | <b>229 206,94</b> | <b>294 803,09</b> | <b>0,95</b>        |
| <b>Consumer Retail</b>   |                                                 |          | <b>229 206,94</b> | <b>294 803,09</b> | <b>0,95</b>        |
| 9 000,00                 | WAL-MART DE MEXICO SAB DE CV -ADR- -V-          | USD      | 229 206,94        | 294 803,09        | 0,95               |
| <b>UNITED KINGDOM</b>    |                                                 |          | <b>272 403,58</b> | <b>272 919,00</b> | <b>0,88</b>        |
| <b>Consumer Retail</b>   |                                                 |          | <b>272 403,58</b> | <b>272 919,00</b> | <b>0,88</b>        |
| 5 800,00                 | UNILEVER PLC                                    | EUR      | 272 403,58        | 272 919,00        | 0,88               |
| <b>SPAIN</b>             |                                                 |          | <b>211 589,35</b> | <b>175 997,64</b> | <b>0,57</b>        |
| <b>Computing and IT</b>  |                                                 |          | <b>211 589,35</b> | <b>175 997,64</b> | <b>0,57</b>        |
| 2 951,00                 | AMADEUS IT GROUP SA                             | EUR      | 211 589,35        | 175 997,64        | 0,57               |
| <b>SWEDEN</b>            |                                                 |          | <b>143 876,50</b> | <b>135 334,12</b> | <b>0,44</b>        |
| <b>Industries</b>        |                                                 |          | <b>143 876,50</b> | <b>135 334,12</b> | <b>0,44</b>        |
| 9 700,00                 | HEXAGON AB -B-                                  | SEK      | 143 876,50        | 135 334,12        | 0,44               |

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



## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal   | Description                                   | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------|-----------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>INVESTMENT FUNDS</b> |                                               |          | <b>5 972 276,47</b>  | <b>7 385 359,29</b>  | <b>23,84</b>       |
| <b>UCI Units</b>        |                                               |          | <b>5 972 276,47</b>  | <b>7 385 359,29</b>  | <b>23,84</b>       |
| <b>LUXEMBOURG</b>       |                                               |          | <b>2 205 511,61</b>  | <b>2 620 641,84</b>  | <b>8,46</b>        |
| <b>Finance</b>          |                                               |          | <b>2 205 511,61</b>  | <b>2 620 641,84</b>  | <b>8,46</b>        |
| 24 554,00               | LYXOR S&P 500 UCITS ETF                       | EUR      | 810 828,89           | 1 064 047,59         | 3,44               |
| 12 329,30               | NEW MILLENNIUM - EURO EQUITIES                | EUR      | 757 460,02           | 976 850,76           | 3,15               |
| 41 150,00               | ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B- | EUR      | 637 206,78           | 579 721,20           | 1,87               |
| 0,07                    | PICTET - EMERGING MARKETS INDEX               | USD      | 15,92                | 22,29                | 0,00               |
| <b>IRELAND</b>          |                                               |          | <b>1 932 680,44</b>  | <b>2 309 813,40</b>  | <b>7,45</b>        |
| <b>Finance</b>          |                                               |          | <b>1 932 680,44</b>  | <b>2 309 813,40</b>  | <b>7,45</b>        |
| 41 300,00               | ISHARES MSCI EUROPE UCITS ETF                 | EUR      | 1 161 331,85         | 1 240 858,50         | 4,00               |
| 2 990,00                | INVESCO EQQQ NASDAQ-100 UCITS ETF             | EUR      | 771 348,59           | 1 068 954,90         | 3,45               |
| <b>JERSEY</b>           |                                               |          | <b>1 096 156,65</b>  | <b>1 303 755,61</b>  | <b>4,21</b>        |
| <b>Finance</b>          |                                               |          | <b>1 096 156,65</b>  | <b>1 303 755,61</b>  | <b>4,21</b>        |
| 8 629,00                | ETFS PHYSICAL GOLD                            | EUR      | 1 096 156,65         | 1 303 755,61         | 4,21               |
| <b>FRANCE</b>           |                                               |          | <b>737 927,77</b>    | <b>1 151 148,44</b>  | <b>3,72</b>        |
| <b>Finance</b>          |                                               |          | <b>737 927,77</b>    | <b>1 151 148,44</b>  | <b>3,72</b>        |
| 3 572,00                | LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF  | EUR      | 737 927,77           | 1 151 148,44         | 3,72               |
| <b>Total Portfolio</b>  |                                               |          | <b>22 936 483,36</b> | <b>29 683 155,80</b> | <b>95,80</b>       |

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

## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    | Notes     |                     |
|-------------------------------------------|-----------|---------------------|
| Investments in securities at market value | (Note 1b) | 1 734 837,76        |
| Cash at banks                             |           | 193 279,42          |
| Other assets                              |           | 3 692,68            |
| <b>Total assets</b>                       |           | <b>1 931 809,86</b> |

| Liabilities              |  |                     |
|--------------------------|--|---------------------|
| Payable on redemptions   |  | (520,64)            |
| Other liabilities        |  | (51 599,17)         |
| <b>Total liabilities</b> |  | <b>(52 119,81)</b>  |
| <b>Total net assets</b>  |  | <b>1 879 690,05</b> |

|                | Currency | Net Asset Value per Share | Shares outstanding |
|----------------|----------|---------------------------|--------------------|
| Class B Shares | EUR      | 964,989                   | 1 347,958          |
| Class D Shares | EUR      | 959,635                   | 230,999            |
| Class I Shares | EUR      | 1 097,721                 | 306,371            |
| Class M Shares | EUR      | 1 044,331                 | 10,000             |
| Class Q Shares | EUR      | 104,966                   | 100,000            |

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 2021 IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>2 531 712,96</b> |
| Investment Management fees                                                                       | (Note 2)     | (38 406,23)         |
| Management Company fees                                                                          | (Note 4)     | (3 533,80)          |
| Performance fees                                                                                 | (Note 5)     | (6 900,79)          |
| Depository and administration fees                                                               | (Note 3)     | (5 482,63)          |
| Subscription tax                                                                                 | (Note 6)     | (270,26)            |
| Interest on bank accounts                                                                        |              | (2 042,77)          |
| Depository transaction fees                                                                      | (Note 7)     | (6 874,93)          |
| Other charges and taxes                                                                          | (Note 12)    | (48 420,02)         |
| <b>Total expenses</b>                                                                            |              | <b>(111 931,43)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(111 931,43)</b> |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 110 318,23          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | 61 790,44           |
| <b>Net result of operations for the year</b>                                                     |              | <b>60 177,24</b>    |
| Subscriptions for the year                                                                       |              | 155 262,48          |
| Redemptions for the year                                                                         |              | (867 462,63)        |
| <b>Net assets at the end of the year</b>                                                         |              | <b>1 879 690,05</b> |

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal            | Description                                                                    | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------------|--------------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b> |                                                                                |          | <b>1 452 759,84</b> | <b>1 734 837,76</b> | <b>92,30</b>       |
| <b>INVESTMENT FUNDS</b>          |                                                                                |          | <b>1 452 759,84</b> | <b>1 734 837,76</b> | <b>92,30</b>       |
| <b>UCI Units</b>                 |                                                                                |          | <b>1 452 759,84</b> | <b>1 734 837,76</b> | <b>92,30</b>       |
| <b>LUXEMBOURG</b>                |                                                                                |          | <b>1 086 783,30</b> | <b>1 334 420,91</b> | <b>70,99</b>       |
| <b>Finance</b>                   |                                                                                |          | <b>1 086 783,30</b> | <b>1 334 420,91</b> | <b>70,99</b>       |
| 518,92                           | EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-                                 | EUR      | 67 973,20           | 108 282,83          | 5,76               |
| 5 129,89                         | NORDEA 1 SICAV - STABLE RETURN FUND -BI-                                       | EUR      | 90 901,60           | 107 727,63          | 5,73               |
| 606,45                           | DWS CONCEPT KALDEMORGEN                                                        | EUR      | 89 105,11           | 106 431,27          | 5,66               |
| 568,28                           | DNCA INVEST - EUROSE -I-                                                       | EUR      | 80 336,92           | 105 132,54          | 5,59               |
| 8 231,38                         | BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND                        | EUR      | 87 334,94           | 104 703,15          | 5,57               |
| 393,14                           | MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND                                  | USD      | 69 035,37           | 98 762,85           | 5,25               |
| 9 114,87                         | M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-               | EUR      | 79 757,71           | 96 103,56           | 5,11               |
| 53,47                            | FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-                                 | EUR      | 100 826,30          | 94 585,35           | 5,03               |
| 8 477,04                         | HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-                  | EUR      | 87 135,47           | 89 661,63           | 4,77               |
| 515,56                           | JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-                         | EUR      | 73 039,39           | 88 861,92           | 4,73               |
| 497,46                           | AXA WORLD FUNDS - OPTIMAL INCOME                                               | EUR      | 69 733,94           | 84 896,52           | 4,52               |
| 4 806,29                         | FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND                                | EUR      | 70 652,46           | 84 206,20           | 4,48               |
| 453,64                           | FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-                          | EUR      | 55 552,88           | 82 993,62           | 4,42               |
| 3 815,52                         | INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-                        | EUR      | 65 398,01           | 82 071,84           | 4,37               |
| <b>IRELAND</b>                   |                                                                                |          | <b>109 278,30</b>   | <b>110 689,06</b>   | <b>5,89</b>        |
| <b>Finance</b>                   |                                                                                |          | <b>109 278,30</b>   | <b>110 689,06</b>   | <b>5,89</b>        |
| 70 538,53                        | MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND | EUR      | 109 278,30          | 110 689,06          | 5,89               |
| <b>ITALY</b>                     |                                                                                |          | <b>85 841,41</b>    | <b>101 946,10</b>   | <b>5,42</b>        |
| <b>Finance</b>                   |                                                                                |          | <b>85 841,41</b>    | <b>101 946,10</b>   | <b>5,42</b>        |
| 15 065,18                        | ACOMEA PATRIMONIO DINAMICO -A2-                                                | EUR      | 85 841,41           | 101 946,10          | 5,42               |
| <b>FRANCE</b>                    |                                                                                |          | <b>98 925,25</b>    | <b>99 140,40</b>    | <b>5,28</b>        |
| <b>Finance</b>                   |                                                                                |          | <b>98 925,25</b>    | <b>99 140,40</b>    | <b>5,28</b>        |
| 0,61                             | ODDO BHF PROACTIF EUROPE -CI-                                                  | EUR      | 98 925,25           | 99 140,40           | 5,28               |
| <b>AUSTRIA</b>                   |                                                                                |          | <b>71 931,58</b>    | <b>88 641,29</b>    | <b>4,72</b>        |
| <b>Finance</b>                   |                                                                                |          | <b>71 931,58</b>    | <b>88 641,29</b>    | <b>4,72</b>        |
| 472,43                           | RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS                                     | EUR      | 71 931,58           | 88 641,29           | 4,72               |
| <b>Total Portfolio</b>           |                                                                                |          | <b>1 452 759,84</b> | <b>1 734 837,76</b> | <b>92,30</b>       |

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

## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    |          | Notes                     |                      |
|-------------------------------------------|----------|---------------------------|----------------------|
| Investments in securities at market value |          | (Note 1b)                 | 28 655 218,68        |
| Cash at banks                             |          |                           | 2 121 284,45         |
| Interest receivable                       |          |                           | 271 718,60           |
| Receivable on subscriptions               |          |                           | 4 950,50             |
| <b>Total assets</b>                       |          |                           | <b>31 053 172,23</b> |
| Liabilities                               |          |                           |                      |
| Bank overdrafts                           |          | (Note 1b)                 | (5 785,22)           |
| Payable on redemptions                    |          |                           | (13 334,54)          |
| Other liabilities                         |          |                           | (172 800,98)         |
| <b>Total liabilities</b>                  |          |                           | <b>(191 920,74)</b>  |
| <b>Total net assets</b>                   |          |                           | <b>30 861 251,49</b> |
|                                           | Currency | Net Asset Value per Share | Shares outstanding   |
| Class B Shares                            | EUR      | 1 053,227                 | 15 176,645           |
| Class D Shares                            | EUR      | 935,231                   | 1 256,386            |
| Class I Shares                            | EUR      | 1 200,513                 | 10 725,751           |
| Class M Shares                            | EUR      | 1 095,864                 | 54,832               |
| Class Q Shares                            | EUR      | 107,712                   | 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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>30 192 796,64</b> |
| Net income from investments                                                                      | (Note 1e)    | 962 925,05           |
| <b>Total income</b>                                                                              |              | <b>962 925,05</b>    |
| Investment Management fees                                                                       | (Note 2)     | (279 313,45)         |
| Management Company fees                                                                          | (Note 4)     | (21 284,81)          |
| Performance fees                                                                                 | (Note 5)     | (36 764,50)          |
| Depository and administration fees                                                               | (Note 3)     | (20 216,67)          |
| Subscription tax                                                                                 | (Note 6)     | (12 718,18)          |
| Depository transaction fees                                                                      | (Note 7)     | (7 611,28)           |
| Other charges and taxes                                                                          | (Note 12)    | (136 603,30)         |
| <b>Total expenses</b>                                                                            |              | <b>(514 512,19)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>448 412,86</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | (1 431 740,11)       |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 1 395 722,87         |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (45 703,15)          |
| <b>Net result of operations for the year</b>                                                     |              | <b>366 692,47</b>    |
| Distributions                                                                                    | (Note 8)     | (25 138,07)          |
| Subscriptions for the year                                                                       |              | 6 719 405,85         |
| Redemptions for the year                                                                         |              | (6 392 505,40)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>30 861 251,49</b> |

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                             | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                         |          | <b>27 810 783,26</b> | <b>28 655 218,68</b> | <b>92,85</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                         |          | <b>22 496 286,97</b> | <b>22 476 997,96</b> | <b>72,83</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                         |          | <b>20 236 620,88</b> | <b>20 123 979,26</b> | <b>65,21</b>       |
| <b>UNITED STATES</b>                                                                                       |                                                                         |          | <b>4 556 689,74</b>  | <b>4 706 063,61</b>  | <b>15,25</b>       |
| <b>Supranational</b>                                                                                       |                                                                         |          | <b>2 602 818,83</b>  | <b>2 655 041,43</b>  | <b>8,60</b>        |
| 32 000 000 000,00                                                                                          | INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023                       | IDR      | 2 007 209,74         | 2 050 412,42         | 6,64               |
| 50 000 000,00                                                                                              | INTERNATIONAL FINANCE CORP 6,3% 25/11/2024                              | INR      | 595 609,09           | 604 629,01           | 1,96               |
| <b>Government</b>                                                                                          |                                                                         |          | <b>1 953 870,91</b>  | <b>2 051 022,18</b>  | <b>6,65</b>        |
| 2 500 000,00                                                                                               | UNITED STATES TREASURY BOND 0,00% 15/08/2030                            | USD      | 1 953 870,91         | 2 051 022,18         | 6,65               |
| <b>ITALY</b>                                                                                               |                                                                         |          | <b>4 555 298,81</b>  | <b>4 598 564,18</b>  | <b>14,90</b>       |
| <b>Government</b>                                                                                          |                                                                         |          | <b>4 555 298,81</b>  | <b>4 598 564,18</b>  | <b>14,90</b>       |
| 2 011 960,00                                                                                               | ITALY BUONI POLIENNALI DEL TESORO 0,00% 26/05/2025                      | EUR      | 2 140 927,32         | 2 186 095,14         | 7,08               |
| 1 612 208,00                                                                                               | BTP 0,4% 11/04/2024                                                     | EUR      | 1 686 268,59         | 1 683 193,52         | 5,46               |
| 701 638,00                                                                                                 | BTP 0,25% 20/11/2023                                                    | EUR      | 728 102,90           | 729 275,52           | 2,36               |
| <b>MEXICO</b>                                                                                              |                                                                         |          | <b>3 456 393,49</b>  | <b>3 440 130,10</b>  | <b>11,15</b>       |
| <b>Government</b>                                                                                          |                                                                         |          | <b>2 730 411,63</b>  | <b>2 754 371,40</b>  | <b>8,93</b>        |
| 35 000 000,00                                                                                              | MEXICAN BONOS 7,5% 03/06/2027                                           | MXN      | 1 522 521,63         | 1 509 827,40         | 4,89               |
| 1 200 000,00                                                                                               | MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028                   | EUR      | 1 207 890,00         | 1 244 544,00         | 4,04               |
| <b>Telecommunication</b>                                                                                   |                                                                         |          | <b>725 981,86</b>    | <b>685 758,70</b>    | <b>2,22</b>        |
| 16 000 000,00                                                                                              | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022                                | MXN      | 725 981,86           | 685 758,70           | 2,22               |
| <b>JAPAN</b>                                                                                               |                                                                         |          | <b>2 110 259,13</b>  | <b>2 066 180,59</b>  | <b>6,69</b>        |
| <b>Government</b>                                                                                          |                                                                         |          | <b>2 110 259,13</b>  | <b>2 066 180,59</b>  | <b>6,69</b>        |
| 270 000 000,00                                                                                             | JAPAN GOVERNMENT TWO YEAR BOND 0,1% 01/02/2023                          | JPY      | 2 110 259,13         | 2 066 180,59         | 6,69               |
| <b>SOUTH AFRICA</b>                                                                                        |                                                                         |          | <b>1 315 221,22</b>  | <b>1 298 143,85</b>  | <b>4,21</b>        |
| <b>Government</b>                                                                                          |                                                                         |          | <b>1 315 221,22</b>  | <b>1 298 143,85</b>  | <b>4,21</b>        |
| 800 000,00                                                                                                 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026 | EUR      | 853 453,84           | 870 840,00           | 2,82               |
| 7 000 000,00                                                                                               | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10,5% 21/12/2026               | ZAR      | 461 767,38           | 427 303,85           | 1,39               |
| <b>ROMANIA</b>                                                                                             |                                                                         |          | <b>890 482,00</b>    | <b>861 160,00</b>    | <b>2,79</b>        |
| <b>Government</b>                                                                                          |                                                                         |          | <b>890 482,00</b>    | <b>861 160,00</b>    | <b>2,79</b>        |
| 400 000,00                                                                                                 | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030                | EUR      | 440 390,00           | 434 740,00           | 1,41               |
| 400 000,00                                                                                                 | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029                | EUR      | 450 092,00           | 426 420,00           | 1,38               |
| <b>CHILE</b>                                                                                               |                                                                         |          | <b>748 241,48</b>    | <b>706 159,68</b>    | <b>2,29</b>        |
| <b>Government</b>                                                                                          |                                                                         |          | <b>748 241,48</b>    | <b>706 159,68</b>    | <b>2,29</b>        |
| 700 000 000,00                                                                                             | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4,5% 01/03/2026          | CLP      | 748 241,48           | 706 159,68           | 2,29               |
| <b>BRAZIL</b>                                                                                              |                                                                         |          | <b>730 032,18</b>    | <b>683 343,72</b>    | <b>2,21</b>        |
| <b>Government</b>                                                                                          |                                                                         |          | <b>730 032,18</b>    | <b>683 343,72</b>    | <b>2,21</b>        |
| 4 500 000,00                                                                                               | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8,5% 05/01/2024                 | BRL      | 730 032,18           | 683 343,72           | 2,21               |
| <b>LUXEMBOURG</b>                                                                                          |                                                                         |          | <b>540 015,87</b>    | <b>537 924,07</b>    | <b>1,74</b>        |
| <b>Supranational</b>                                                                                       |                                                                         |          | <b>540 015,87</b>    | <b>537 924,07</b>    | <b>1,74</b>        |
| 4 000 000,00                                                                                               | EIB 4,75% 29/10/2025                                                    | BRL      | 540 015,87           | 537 924,07           | 1,74               |

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|--------------------------|-----------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>COLOMBIA</b>          |                                                                 |          | <b>389 816,96</b>    | <b>330 887,46</b>    | <b>1,07</b>        |
| <b>Government</b>        |                                                                 |          | <b>389 816,96</b>    | <b>330 887,46</b>    | <b>1,07</b>        |
| 1 350 000 000,00         | COLOMBIA GOVERNMENT INTERNATIONAL BOND 9,85% 28/06/2027         | COP      | 389 816,96           | 330 887,46           | 1,07               |
| <b>MACEDONIA</b>         |                                                                 |          | <b>312 900,00</b>    | <b>307 815,00</b>    | <b>1,00</b>        |
| <b>Government</b>        |                                                                 |          | <b>312 900,00</b>    | <b>307 815,00</b>    | <b>1,00</b>        |
| 300 000,00               | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025  | EUR      | 312 900,00           | 307 815,00           | 1,00               |
| <b>INDONESIA</b>         |                                                                 |          | <b>302 100,00</b>    | <b>301 503,00</b>    | <b>0,98</b>        |
| <b>Government</b>        |                                                                 |          | <b>302 100,00</b>    | <b>301 503,00</b>    | <b>0,98</b>        |
| 300 000,00               | INDONESIA GOVERNMENT INTERNATIONAL BOND 1,4% 30/10/2031         | EUR      | 302 100,00           | 301 503,00           | 0,98               |
| <b>UKRAINE</b>           |                                                                 |          | <b>329 170,00</b>    | <b>286 104,00</b>    | <b>0,93</b>        |
| <b>Government</b>        |                                                                 |          | <b>329 170,00</b>    | <b>286 104,00</b>    | <b>0,93</b>        |
| 300 000,00               | UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026          | EUR      | 329 170,00           | 286 104,00           | 0,93               |
| <b>Zero-Coupon Bonds</b> |                                                                 |          | <b>1 222 010,08</b>  | <b>1 196 823,39</b>  | <b>3,88</b>        |
| <b>UNITED KINGDOM</b>    |                                                                 |          | <b>1 222 010,08</b>  | <b>1 196 823,39</b>  | <b>3,88</b>        |
| <b>Supranational</b>     |                                                                 |          | <b>1 222 010,08</b>  | <b>1 196 823,39</b>  | <b>3,88</b>        |
| 137 000 000,00           | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 22/01/2026 | RUB      | 1 222 010,08         | 1 196 823,39         | 3,88               |
| <b>UCI Units</b>         |                                                                 |          | <b>1 037 656,01</b>  | <b>1 156 195,31</b>  | <b>3,74</b>        |
| <b>IRELAND</b>           |                                                                 |          | <b>1 037 656,01</b>  | <b>1 156 195,31</b>  | <b>3,74</b>        |
| <b>Finance</b>           |                                                                 |          | <b>1 037 656,01</b>  | <b>1 156 195,31</b>  | <b>3,74</b>        |
| 235 000,00               | ISHARES CHINA CNY BOND UCITS ETF USD -D-                        | USD      | 1 037 656,01         | 1 156 195,31         | 3,74               |
| <b>INVESTMENT FUNDS</b>  |                                                                 |          | <b>5 314 496,29</b>  | <b>6 178 220,72</b>  | <b>20,02</b>       |
| <b>UCI Units</b>         |                                                                 |          | <b>5 314 496,29</b>  | <b>6 178 220,72</b>  | <b>20,02</b>       |
| <b>LUXEMBOURG</b>        |                                                                 |          | <b>3 997 569,53</b>  | <b>4 862 420,72</b>  | <b>15,76</b>       |
| <b>Finance</b>           |                                                                 |          | <b>3 997 569,53</b>  | <b>4 862 420,72</b>  | <b>15,76</b>       |
| 1 925,89                 | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *                      | EUR      | 2 039 813,20         | 2 503 766,78         | 8,11               |
| 7 886,19                 | GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-                   | EUR      | 1 102 521,27         | 1 403 978,94         | 4,55               |
| 45 000,00                | XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF            | EUR      | 855 235,06           | 954 675,00           | 3,10               |
| <b>IRELAND</b>           |                                                                 |          | <b>1 316 926,76</b>  | <b>1 315 800,00</b>  | <b>4,26</b>        |
| <b>Finance</b>           |                                                                 |          | <b>1 316 926,76</b>  | <b>1 315 800,00</b>  | <b>4,26</b>        |
| 15 000,00                | ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-        | EUR      | 1 316 926,76         | 1 315 800,00         | 4,26               |
| <b>Total Portfolio</b>   |                                                                 |          | <b>27 810 783,26</b> | <b>28 655 218,68</b> | <b>92,85</b>       |

\* Please refer to Note 1g

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



## CompAM FUND - Active Bond Plus

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        |                 | Notes                            |                           |
|---------------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value                     |                 | (Note 1b)                        | 12 786 881,25             |
| Cash at banks                                                 |                 |                                  | 360 055,63                |
| Unrealised appreciation on forward foreign exchange contracts |                 | (Notes 1h, 9)                    | 74 900,00                 |
| Dividends receivable                                          |                 |                                  | 3 757,38                  |
| Interest receivable                                           |                 |                                  | 150 656,67                |
| Other assets                                                  |                 |                                  | 8 241,89                  |
| <b>Total assets</b>                                           |                 |                                  | <b>13 384 492,82</b>      |
| <b>Liabilities</b>                                            |                 |                                  |                           |
| Unrealised depreciation on forward foreign exchange contracts |                 | (Notes 1h, 9)                    | (1 432,28)                |
| Other liabilities                                             |                 |                                  | (87 422,22)               |
| <b>Total liabilities</b>                                      |                 |                                  | <b>(88 854,50)</b>        |
| <b>Total net assets</b>                                       |                 |                                  | <b>13 295 638,32</b>      |
|                                                               | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                                                | EUR             | 1 076,461                        | 336,706                   |
| Class I Shares                                                | EUR             | 1 204,298                        | 4 822,356                 |
| Class S (CHF Hedged) Shares                                   | CHF             | 1 018,745                        | 7 247,444                 |

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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>17 103 401,36</b> |
| Net income from investments                                                                      | (Note 1e)    | 394 551,95           |
| <b>Total income</b>                                                                              |              | <b>394 551,95</b>    |
| Investment Management fees                                                                       | (Note 2)     | (165 203,61)         |
| Management Company fees                                                                          | (Note 4)     | (12 509,53)          |
| Performance fees                                                                                 | (Note 5)     | (39 369,15)          |
| Depository and administration fees                                                               | (Note 3)     | (11 024,82)          |
| Subscription tax                                                                                 | (Note 6)     | (7 227,03)           |
| Depository transaction fees                                                                      | (Note 7)     | (30 572,62)          |
| Other charges and taxes                                                                          | (Note 12)    | (56 194,78)          |
| <b>Total expenses</b>                                                                            |              | <b>(322 101,54)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>72 450,41</b>     |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 410 694,68           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 224 205,53           |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (33 111,21)          |
| <b>Net result of operations for the year</b>                                                     |              | <b>674 239,41</b>    |
| Subscriptions for the year                                                                       |              | 146 966,31           |
| Redemptions for the year                                                                         |              | (4 628 968,76)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>13 295 638,32</b> |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                            | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                        |          | <b>12 221 305,69</b> | <b>12 786 881,25</b> | <b>96,17</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                        |          | <b>10 680 986,18</b> | <b>11 122 639,13</b> | <b>83,66</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                        |          | <b>5 427 412,39</b>  | <b>5 494 387,36</b>  | <b>41,33</b>       |
| <b>ITALY</b>                                                                                               |                                                        |          | <b>1 147 500,00</b>  | <b>1 188 025,74</b>  | <b>8,94</b>        |
| <b>Finance</b>                                                                                             |                                                        |          | <b>643 734,00</b>    | <b>654 045,00</b>    | <b>4,92</b>        |
| 200 000,00                                                                                                 | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028            | EUR      | 219 173,00           | 234 050,00           | 1,76               |
| 200 000,00                                                                                                 | BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024  | EUR      | 210 340,00           | 204 288,00           | 1,54               |
| 100 000,00                                                                                                 | UNIPOL GRUPPO SPA 3,5% 29/11/2027                      | EUR      | 110 580,00           | 112 536,00           | 0,85               |
| 100 000,00                                                                                                 | BANCA POPOLARE DI SONDRIO SCPA 2,375% 03/04/2024       | EUR      | 103 641,00           | 103 171,00           | 0,77               |
| <b>Government</b>                                                                                          |                                                        |          | <b>401 996,00</b>    | <b>430 541,74</b>    | <b>3,24</b>        |
| 401 996,00                                                                                                 | BTP 0,65% 28/10/2027                                   | EUR      | 401 996,00           | 430 541,74           | 3,24               |
| <b>Industries</b>                                                                                          |                                                        |          | <b>101 770,00</b>    | <b>103 439,00</b>    | <b>0,78</b>        |
| 100 000,00                                                                                                 | INFRASTRUTTURE WIRELESS ITALIANE SPA 1,875% 08/07/2026 | EUR      | 101 770,00           | 103 439,00           | 0,78               |
| <b>NETHERLANDS</b>                                                                                         |                                                        |          | <b>749 426,50</b>    | <b>760 643,50</b>    | <b>5,72</b>        |
| <b>Telecommunication</b>                                                                                   |                                                        |          | <b>299 440,00</b>    | <b>302 214,00</b>    | <b>2,27</b>        |
| 200 000,00                                                                                                 | PPF ARENA 1 BV REG 2,125% 31/01/2025                   | EUR      | 202 500,00           | 204 818,00           | 1,54               |
| 100 000,00                                                                                                 | UNITED GROUP BV 3,125% 15/02/2026                      | EUR      | 96 940,00            | 97 396,00            | 0,73               |
| <b>Finance</b>                                                                                             |                                                        |          | <b>199 720,00</b>    | <b>207 330,00</b>    | <b>1,56</b>        |
| 200 000,00                                                                                                 | ABN AMRO BANK NV 1,25% 28/05/2025                      | EUR      | 199 720,00           | 207 330,00           | 1,56               |
| <b>Raw materials</b>                                                                                       |                                                        |          | <b>149 116,50</b>    | <b>149 197,50</b>    | <b>1,12</b>        |
| 150 000,00                                                                                                 | METINVEST BV 5,625% 17/06/2025                         | EUR      | 149 116,50           | 149 197,50           | 1,12               |
| <b>Industries</b>                                                                                          |                                                        |          | <b>101 150,00</b>    | <b>101 902,00</b>    | <b>0,77</b>        |
| 100 000,00                                                                                                 | SCHOELLER PACKAGING BV 6,375% 01/11/2024               | EUR      | 101 150,00           | 101 902,00           | 0,77               |
| <b>LUXEMBOURG</b>                                                                                          |                                                        |          | <b>593 920,94</b>    | <b>596 288,19</b>    | <b>4,48</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                        |          | <b>204 250,00</b>    | <b>207 300,00</b>    | <b>1,56</b>        |
| 200 000,00                                                                                                 | BK LC LUX FINCO1 SARL 5,25% 30/04/2029                 | EUR      | 204 250,00           | 207 300,00           | 1,56               |
| <b>Telecommunication</b>                                                                                   |                                                        |          | <b>200 000,00</b>    | <b>206 584,00</b>    | <b>1,55</b>        |
| 100 000,00                                                                                                 | SUMMER BC HOLDCO B SARL 5,75% 31/10/2026               | EUR      | 100 000,00           | 104 426,00           | 0,78               |
| 100 000,00                                                                                                 | CRYSTAL ALMOND SARL 4,25% 15/10/2024                   | EUR      | 100 000,00           | 102 158,00           | 0,77               |
| <b>Finance</b>                                                                                             |                                                        |          | <b>189 670,94</b>    | <b>182 404,19</b>    | <b>1,37</b>        |
| 200 000,00                                                                                                 | SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023  | USD      | 189 670,94           | 182 404,19           | 1,37               |
| <b>UKRAINE</b>                                                                                             |                                                        |          | <b>429 612,00</b>    | <b>381 472,00</b>    | <b>2,87</b>        |
| <b>Government</b>                                                                                          |                                                        |          | <b>429 612,00</b>    | <b>381 472,00</b>    | <b>2,87</b>        |
| 400 000,00                                                                                                 | UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026 | EUR      | 429 612,00           | 381 472,00           | 2,87               |
| <b>FRANCE</b>                                                                                              |                                                        |          | <b>242 273,92</b>    | <b>292 689,00</b>    | <b>2,20</b>        |
| <b>Telecommunication</b>                                                                                   |                                                        |          | <b>242 273,92</b>    | <b>292 689,00</b>    | <b>2,20</b>        |
| 300 000,00                                                                                                 | ALTICE FRANCE SA 2,125% 15/02/2025                     | EUR      | 242 273,92           | 292 689,00           | 2,20               |
| <b>MEXICO</b>                                                                                              |                                                        |          | <b>282 916,50</b>    | <b>287 871,00</b>    | <b>2,16</b>        |
| <b>Energy</b>                                                                                              |                                                        |          | <b>179 337,50</b>    | <b>185 964,00</b>    | <b>1,40</b>        |
| 200 000,00                                                                                                 | PETROLEOS MEXICANOS 2,75% 21/04/2027                   | EUR      | 179 337,50           | 185 964,00           | 1,40               |
| <b>Industries</b>                                                                                          |                                                        |          | <b>103 579,00</b>    | <b>101 907,00</b>    | <b>0,76</b>        |
| 100 000,00                                                                                                 | CEMEX SAB DE CV 3,125% 19/03/2026                      | EUR      | 103 579,00           | 101 907,00           | 0,76               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                                        | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|--------------------------|--------------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>SWITZERLAND</b>       |                                                                    |          | <b>246 537,16</b> | <b>282 805,20</b> | <b>2,13</b>        |
| <b>Finance</b>           |                                                                    |          | <b>246 537,16</b> | <b>282 805,20</b> | <b>2,13</b>        |
| 300 000,00               | UBS AG 5,125% 15/05/2024                                           | USD      | 246 537,16        | 282 805,20        | 2,13               |
| <b>UNITED KINGDOM</b>    |                                                                    |          | <b>251 301,75</b> | <b>253 876,50</b> | <b>1,91</b>        |
| <b>Basic Goods</b>       |                                                                    |          | <b>251 301,75</b> | <b>253 876,50</b> | <b>1,91</b>        |
| 150 000,00               | COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024                  | EUR      | 148 795,50        | 153 781,50        | 1,16               |
| 100 000,00               | COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022                   | EUR      | 102 506,25        | 100 095,00        | 0,75               |
| <b>ESTONIA</b>           |                                                                    |          | <b>200 040,00</b> | <b>207 774,00</b> | <b>1,56</b>        |
| <b>Finance</b>           |                                                                    |          | <b>200 040,00</b> | <b>207 774,00</b> | <b>1,56</b>        |
| 200 000,00               | PRO KAPITAL GRUPP AS 8% 20/02/2024                                 | EUR      | 200 040,00        | 207 774,00        | 1,56               |
| <b>GREECE</b>            |                                                                    |          | <b>217 360,00</b> | <b>205 450,00</b> | <b>1,55</b>        |
| <b>Government</b>        |                                                                    |          | <b>217 360,00</b> | <b>205 450,00</b> | <b>1,55</b>        |
| 200 000,00               | HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022                | EUR      | 217 360,00        | 205 450,00        | 1,55               |
| <b>SPAIN</b>             |                                                                    |          | <b>194 970,00</b> | <b>193 660,00</b> | <b>1,46</b>        |
| <b>Consumer Retail</b>   |                                                                    |          | <b>194 970,00</b> | <b>193 660,00</b> | <b>1,46</b>        |
| 200 000,00               | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5%<br>04/07/2023    | EUR      | 194 970,00        | 193 660,00        | 1,46               |
| <b>GEORGIA</b>           |                                                                    |          | <b>185 639,52</b> | <b>186 255,76</b> | <b>1,40</b>        |
| <b>Finance</b>           |                                                                    |          | <b>185 639,52</b> | <b>186 255,76</b> | <b>1,40</b>        |
| 200 000,00               | BANK OF GEORGIA JSC 6% 26/07/2023                                  | USD      | 185 639,52        | 186 255,76        | 1,40               |
| <b>CAYMAN ISLANDS</b>    |                                                                    |          | <b>167 171,10</b> | <b>183 799,47</b> | <b>1,38</b>        |
| <b>Multi-Utilities</b>   |                                                                    |          | <b>167 171,10</b> | <b>183 799,47</b> | <b>1,38</b>        |
| 150 000,00               | SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028              | GBP      | 167 171,10        | 183 799,47        | 1,38               |
| <b>IRELAND</b>           |                                                                    |          | <b>150 225,00</b> | <b>150 597,00</b> | <b>1,13</b>        |
| <b>Telecommunication</b> |                                                                    |          | <b>150 225,00</b> | <b>150 597,00</b> | <b>1,13</b>        |
| 150 000,00               | EIRCOM FINANCE DAC 1,75% 01/11/2024                                | EUR      | 150 225,00        | 150 597,00        | 1,13               |
| <b>GERMANY</b>           |                                                                    |          | <b>178 200,00</b> | <b>149 757,00</b> | <b>1,13</b>        |
| <b>Consumer Retail</b>   |                                                                    |          | <b>98 200,00</b>  | <b>98 172,00</b>  | <b>0,74</b>        |
| 100 000,00               | DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075                            | EUR      | 98 200,00         | 98 172,00         | 0,74               |
| <b>Finance</b>           |                                                                    |          | <b>80 000,00</b>  | <b>51 585,00</b>  | <b>0,39</b>        |
| 100 000,00               | FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049                     | EUR      | 80 000,00         | 51 585,00         | 0,39               |
| <b>TURKEY</b>            |                                                                    |          | <b>93 120,00</b>  | <b>95 250,00</b>  | <b>0,72</b>        |
| <b>Government</b>        |                                                                    |          | <b>93 120,00</b>  | <b>95 250,00</b>  | <b>0,72</b>        |
| 100 000,00               | TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025              | EUR      | 93 120,00         | 95 250,00         | 0,72               |
| <b>TUNISIA</b>           |                                                                    |          | <b>97 198,00</b>  | <b>78 173,00</b>  | <b>0,59</b>        |
| <b>Finance</b>           |                                                                    |          | <b>97 198,00</b>  | <b>78 173,00</b>  | <b>0,59</b>        |
| 100 000,00               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625%<br>17/02/2024 | EUR      | 97 198,00         | 78 173,00         | 0,59               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                  | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|----------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Floating Rate Notes</b> |                                              |          | <b>3 146 710,07</b> | <b>3 387 816,39</b> | <b>25,48</b>       |
| <b>LUXEMBOURG</b>          |                                              |          | <b>540 805,79</b>   | <b>647 353,28</b>   | <b>4,87</b>        |
| <b>Finance</b>             |                                              |          | <b>540 805,79</b>   | <b>647 353,28</b>   | <b>4,87</b>        |
| 450 000,00                 | KBC IFIMA SA FRN 07/02/2025                  | USD      | 411 555,79          | 423 333,28          | 3,18               |
| 250 000,00                 | AGEASFINLUX SA FRN 29/08/2049                | EUR      | 129 250,00          | 224 020,00          | 1,69               |
| <b>ITALY</b>               |                                              |          | <b>518 932,00</b>   | <b>511 414,00</b>   | <b>3,85</b>        |
| <b>Finance</b>             |                                              |          | <b>518 932,00</b>   | <b>511 414,00</b>   | <b>3,85</b>        |
| 300 000,00                 | CREDITO VALTELLINESE SPA FRN 12/04/2027      | EUR      | 314 940,00          | 307 464,00          | 2,31               |
| 200 000,00                 | BANCO BPM SPA FRN 21/09/2027                 | EUR      | 203 992,00          | 203 950,00          | 1,54               |
| <b>FRANCE</b>              |                                              |          | <b>282 071,45</b>   | <b>407 204,25</b>   | <b>3,06</b>        |
| <b>Finance</b>             |                                              |          | <b>282 071,45</b>   | <b>407 204,25</b>   | <b>3,06</b>        |
| 250 000,00                 | BNP PARIBAS SA FRN 29/10/2049                | EUR      | 147 500,00          | 239 687,50          | 1,80               |
| 200 000,00                 | AXA SA FRN 29/08/2049                        | USD      | 134 571,45          | 167 516,75          | 1,26               |
| <b>NETHERLANDS</b>         |                                              |          | <b>388 846,49</b>   | <b>405 011,55</b>   | <b>3,05</b>        |
| <b>Finance</b>             |                                              |          | <b>388 846,49</b>   | <b>405 011,55</b>   | <b>3,05</b>        |
| 250 000,00                 | AT SECURITIES BV FRN 31/12/2099              | USD      | 226 756,19          | 227 855,75          | 1,72               |
| 400 000,00                 | AEGON NV FRN 29/06/2049                      | NLG      | 162 090,30          | 177 155,80          | 1,33               |
| <b>GREECE</b>              |                                              |          | <b>401 520,00</b>   | <b>393 016,00</b>   | <b>2,95</b>        |
| <b>Finance</b>             |                                              |          | <b>401 520,00</b>   | <b>393 016,00</b>   | <b>2,95</b>        |
| 200 000,00                 | PIRAEUS BANK SA FRN 31/10/2022               | EUR      | 202 000,00          | 202 258,00          | 1,52               |
| 200 000,00                 | EUROBANK SA FRN 05/05/2027                   | EUR      | 199 520,00          | 190 758,00          | 1,43               |
| <b>BELGIUM</b>             |                                              |          | <b>226 250,00</b>   | <b>239 012,50</b>   | <b>1,80</b>        |
| <b>Finance</b>             |                                              |          | <b>226 250,00</b>   | <b>239 012,50</b>   | <b>1,80</b>        |
| 250 000,00                 | BNP PARIBAS FORTIS SA FRN 29/12/2049         | EUR      | 226 250,00          | 239 012,50          | 1,80               |
| <b>GERMANY</b>             |                                              |          | <b>202 800,00</b>   | <b>204 042,00</b>   | <b>1,53</b>        |
| <b>Finance</b>             |                                              |          | <b>202 800,00</b>   | <b>204 042,00</b>   | <b>1,53</b>        |
| 200 000,00                 | IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028 | EUR      | 202 800,00          | 204 042,00          | 1,53               |
| <b>AUSTRIA</b>             |                                              |          | <b>205 460,00</b>   | <b>203 228,00</b>   | <b>1,53</b>        |
| <b>Finance</b>             |                                              |          | <b>205 460,00</b>   | <b>203 228,00</b>   | <b>1,53</b>        |
| 200 000,00                 | VOLKSBANK WIEN AG FRN 06/10/2027             | EUR      | 205 460,00          | 203 228,00          | 1,53               |
| <b>SWITZERLAND</b>         |                                              |          | <b>190 377,01</b>   | <b>187 819,25</b>   | <b>1,41</b>        |
| <b>Finance</b>             |                                              |          | <b>190 377,01</b>   | <b>187 819,25</b>   | <b>1,41</b>        |
| 200 000,00                 | CREDIT SUISSE GROUP AG FRN 29/12/2049        | USD      | 190 377,01          | 187 819,25          | 1,41               |
| <b>UNITED KINGDOM</b>      |                                              |          | <b>149 859,64</b>   | <b>170 072,15</b>   | <b>1,28</b>        |
| <b>Finance</b>             |                                              |          | <b>149 859,64</b>   | <b>170 072,15</b>   | <b>1,28</b>        |
| 200 000,00                 | STANDARD CHARTERED PLC FRN 29/01/2049        | USD      | 149 859,64          | 170 072,15          | 1,28               |
| <b>ARGENTINA</b>           |                                              |          | <b>39 787,69</b>    | <b>19 643,41</b>    | <b>0,15</b>        |
| <b>Finance</b>             |                                              |          | <b>39 787,69</b>    | <b>19 643,41</b>    | <b>0,15</b>        |
| 52 116,00                  | PROVINCIA DE BUENOS AIRES FRN 01/09/2037     | USD      | 39 787,69           | 19 643,41           | 0,15               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                        | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Shares</b>            |                                    |          | <b>1 963 823,72</b> | <b>2 060 399,38</b> | <b>15,50</b>       |
| <b>FRANCE</b>            |                                    |          | <b>576 060,39</b>   | <b>610 063,24</b>   | <b>4,59</b>        |
| <b>Computing and IT</b>  |                                    |          | <b>193 407,95</b>   | <b>203 844,41</b>   | <b>1,53</b>        |
| 265,00                   | TELEPERFORMANCE                    | EUR      | 99 206,44           | 103 880,00          | 0,78               |
| 1 911,00                 | DASSAULT SYSTEMES SE               | EUR      | 94 201,51           | 99 964,41           | 0,75               |
| <b>Finance</b>           |                                    |          | <b>191 495,32</b>   | <b>199 727,33</b>   | <b>1,50</b>        |
| 1 689,00                 | BNP PARIBAS SA                     | EUR      | 95 829,88           | 102 640,53          | 0,77               |
| 7 736,00                 | CREDIT AGRICOLE SA                 | EUR      | 95 665,44           | 97 086,80           | 0,73               |
| <b>Raw materials</b>     |                                    |          | <b>98 719,83</b>    | <b>103 491,00</b>   | <b>0,78</b>        |
| 675,00                   | AIR LIQUIDE SA                     | EUR      | 98 719,83           | 103 491,00          | 0,78               |
| <b>Basic Goods</b>       |                                    |          | <b>92 437,29</b>    | <b>103 000,50</b>   | <b>0,78</b>        |
| 487,00                   | PERNOD RICARD SA                   | EUR      | 92 437,29           | 103 000,50          | 0,78               |
| <b>NETHERLANDS</b>       |                                    |          | <b>368 425,03</b>   | <b>400 166,23</b>   | <b>3,01</b>        |
| <b>Raw materials</b>     |                                    |          | <b>179 922,60</b>   | <b>198 718,00</b>   | <b>1,49</b>        |
| 526,00                   | KONINKLIJKE DSM NV                 | EUR      | 88 174,87           | 104 148,00          | 0,78               |
| 980,00                   | AKZO NOBEL NV                      | EUR      | 91 747,73           | 94 570,00           | 0,71               |
| <b>Consumer Retail</b>   |                                    |          | <b>95 397,19</b>    | <b>100 883,56</b>   | <b>0,76</b>        |
| 6 046,00                 | STELLANTIS NV                      | EUR      | 95 397,19           | 100 883,56          | 0,76               |
| <b>Basic Goods</b>       |                                    |          | <b>93 105,24</b>    | <b>100 564,67</b>   | <b>0,76</b>        |
| 7 823,00                 | DAVIDE CAMPARI-MILANO NV           | EUR      | 93 105,24           | 100 564,67          | 0,76               |
| <b>GERMANY</b>           |                                    |          | <b>385 949,69</b>   | <b>377 531,31</b>   | <b>2,84</b>        |
| <b>Industries</b>        |                                    |          | <b>95 571,43</b>    | <b>99 547,36</b>    | <b>0,75</b>        |
| 652,00                   | SIEMENS AG REG                     | EUR      | 95 571,43           | 99 547,36           | 0,75               |
| <b>Computing and IT</b>  |                                    |          | <b>96 026,77</b>    | <b>94 685,48</b>    | <b>0,71</b>        |
| 2 323,00                 | INFINEON TECHNOLOGIES AG           | EUR      | 96 026,77           | 94 685,48           | 0,71               |
| <b>Consumer Retail</b>   |                                    |          | <b>95 705,61</b>    | <b>92 845,97</b>    | <b>0,70</b>        |
| 1 109,00                 | DAIMLER AG REG                     | EUR      | 79 751,48           | 74 957,31           | 0,56               |
| 554,00                   | DAIMLER TRUCK HOLDING AG           | EUR      | 15 954,13           | 17 888,66           | 0,14               |
| <b>Finance</b>           |                                    |          | <b>98 645,88</b>    | <b>90 452,50</b>    | <b>0,68</b>        |
| 1 865,00                 | VONOVIA SE                         | EUR      | 98 645,88           | 90 452,50           | 0,68               |
| <b>LUXEMBOURG</b>        |                                    |          | <b>224 487,94</b>   | <b>224 365,51</b>   | <b>1,69</b>        |
| <b>Health</b>            |                                    |          | <b>128 748,02</b>   | <b>115 219,20</b>   | <b>0,87</b>        |
| 1 059,00                 | EUROFINS SCIENTIFIC                | EUR      | 128 748,02          | 115 219,20          | 0,87               |
| <b>Raw materials</b>     |                                    |          | <b>95 739,92</b>    | <b>109 146,31</b>   | <b>0,82</b>        |
| 3 878,00                 | ARCELORMITTAL                      | EUR      | 95 739,92           | 109 146,31          | 0,82               |
| <b>ITALY</b>             |                                    |          | <b>189 386,79</b>   | <b>223 192,92</b>   | <b>1,68</b>        |
| <b>Finance</b>           |                                    |          | <b>95 957,14</b>    | <b>116 952,44</b>   | <b>0,88</b>        |
| 8 635,00                 | UNICREDIT SPA                      | EUR      | 95 957,14           | 116 952,44          | 0,88               |
| <b>Multi-Utilities</b>   |                                    |          | <b>93 429,65</b>    | <b>106 240,48</b>   | <b>0,80</b>        |
| 14 934,00                | TERNA RETE ELETTRICA NAZIONALE SPA | EUR      | 93 429,65           | 106 240,48          | 0,80               |
| <b>SPAIN</b>             |                                    |          | <b>121 091,19</b>   | <b>121 006,73</b>   | <b>0,91</b>        |
| <b>Telecommunication</b> |                                    |          | <b>121 091,19</b>   | <b>121 006,73</b>   | <b>0,91</b>        |
| 31 414,00                | TELEFONICA SA                      | EUR      | 121 091,19          | 121 006,73          | 0,91               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                                                           | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>FINLAND</b>                                                                                       |                                                                       |          | <b>98 422,69</b>     | <b>104 073,44</b>    | <b>0,78</b>        |
| <b>Multi-Utilities</b>                                                                               |                                                                       |          | <b>98 422,69</b>     | <b>104 073,44</b>    | <b>0,78</b>        |
| 3 856,00                                                                                             | FORTUM OYJ                                                            | EUR      | 98 422,69            | 104 073,44           | 0,78               |
| <b>Zero-Coupon Bonds</b>                                                                             |                                                                       |          | <b>143 040,00</b>    | <b>180 036,00</b>    | <b>1,35</b>        |
| <b>AUSTRIA</b>                                                                                       |                                                                       |          | <b>143 040,00</b>    | <b>180 036,00</b>    | <b>1,35</b>        |
| <b>Computing and IT</b>                                                                              |                                                                       |          | <b>143 040,00</b>    | <b>180 036,00</b>    | <b>1,35</b>        |
| 200 000,00                                                                                           | AMS AG 0,00% 05/03/2025                                               | EUR      | 143 040,00           | 180 036,00           | 1,35               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                                       |          | <b>181 677,92</b>    | <b>185 554,04</b>    | <b>1,39</b>        |
| <b>Ordinary Bonds</b>                                                                                |                                                                       |          | <b>181 677,92</b>    | <b>185 554,04</b>    | <b>1,39</b>        |
| <b>CAYMAN ISLANDS</b>                                                                                |                                                                       |          | <b>181 677,92</b>    | <b>185 554,04</b>    | <b>1,39</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>181 677,92</b>    | <b>185 554,04</b>    | <b>1,39</b>        |
| 200 000,00                                                                                           | CSN ISLANDS XI CORP 6,75% 28/01/2028                                  | USD      | 181 677,92           | 185 554,04           | 1,39               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    |                                                                       |          | <b>173 992,30</b>    | <b>173 366,20</b>    | <b>1,30</b>        |
| <b>Floating Rate Notes</b>                                                                           |                                                                       |          | <b>173 992,30</b>    | <b>173 366,20</b>    | <b>1,30</b>        |
| <b>UNITED STATES</b>                                                                                 |                                                                       |          | <b>173 992,30</b>    | <b>173 366,20</b>    | <b>1,30</b>        |
| <b>Supranational</b>                                                                                 |                                                                       |          | <b>173 992,30</b>    | <b>173 366,20</b>    | <b>1,30</b>        |
| 244 000,00                                                                                           | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT<br>FRN 30/06/2034 | USD      | 173 992,30           | 173 366,20           | 1,30               |
| <b>INVESTMENT FUNDS</b>                                                                              |                                                                       |          | <b>1 184 649,29</b>  | <b>1 305 321,88</b>  | <b>9,82</b>        |
| <b>UCI Units</b>                                                                                     |                                                                       |          | <b>1 184 649,29</b>  | <b>1 305 321,88</b>  | <b>9,82</b>        |
| <b>LUXEMBOURG</b>                                                                                    |                                                                       |          | <b>1 184 649,29</b>  | <b>1 305 321,88</b>  | <b>9,82</b>        |
| <b>Finance</b>                                                                                       |                                                                       |          | <b>1 184 649,29</b>  | <b>1 305 321,88</b>  | <b>9,82</b>        |
| 536,97                                                                                               | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *                            | EUR      | 647 801,03           | 698 092,91           | 5,25               |
| 414,86                                                                                               | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *                            | EUR      | 536 848,26           | 607 228,97           | 4,57               |
| <b>Total Portfolio</b>                                                                               |                                                                       |          | <b>12 221 305,69</b> | <b>12 786 881,25</b> | <b>96,17</b>       |

\* Please refer to Note 1g

## CompAM FUND - Active Bond Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | 73 467,72                                     |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 74 900,00                                     |
| 14/01/2022                                                                       | 7 425 000,00                       | CHF | 7 109 069,40                   | EUR | 57 237,08                                     |
| 14/01/2022                                                                       | 2 321 115,32                       | EUR | 2 620 000,00                   | USD | 17 662,92                                     |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (1 432,28)                                    |
| 14/01/2022                                                                       | 177 189,69                         | EUR | 150 000,00                     | GBP | (1 432,28)                                    |

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 2021 IN EUR

| Assets                                                        |          | Notes                     |                     |
|---------------------------------------------------------------|----------|---------------------------|---------------------|
| Investments in securities at market value                     |          | (Note 1b)                 | 7 217 588,73        |
| Cash at banks                                                 |          |                           | 433 703,77          |
| Unrealised appreciation on forward foreign exchange contracts |          | (Notes 1h, 9)             | 5 277,58            |
| Interest receivable                                           |          |                           | 92 567,32           |
| Other assets                                                  |          |                           | 4 247,88            |
| <b>Total assets</b>                                           |          |                           | <b>7 753 385,28</b> |
| <b>Liabilities</b>                                            |          |                           |                     |
| Unrealised depreciation on forward foreign exchange contracts |          | (Notes 1h, 9)             | (36 297,37)         |
| Payable on redemptions                                        |          |                           | (53 839,61)         |
| Other liabilities                                             |          |                           | (70 605,42)         |
| <b>Total liabilities</b>                                      |          |                           | <b>(160 742,40)</b> |
| <b>Total net assets</b>                                       |          |                           | <b>7 592 642,88</b> |
|                                                               |          |                           |                     |
|                                                               | Currency | Net Asset Value per Share | Shares outstanding  |
| Class A Shares                                                | EUR      | 1 024,931                 | 7 400,231           |
| Class M Shares                                                | EUR      | 791,872                   | 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 2021 IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>9 471 899,17</b> |
| Net income from investments                                                                      | (Note 1e)    | 342 369,17          |
| <b>Total income</b>                                                                              |              | <b>342 369,17</b>   |
| Investment Management fees                                                                       | (Note 2)     | (127 747,06)        |
| Management Company fees                                                                          | (Note 4)     | (7 631,32)          |
| Performance fees                                                                                 | (Note 5)     | (30 711,33)         |
| Depository and administration fees                                                               | (Note 3)     | (6 875,53)          |
| Subscription tax                                                                                 | (Note 6)     | (4 187,28)          |
| Depository transaction fees                                                                      | (Note 7)     | (13 979,12)         |
| Other charges and taxes                                                                          | (Note 12)    | (36 292,22)         |
| <b>Total expenses</b>                                                                            |              | <b>(227 423,86)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>114 945,31</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 125 647,46          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | 138 628,99          |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (99 440,59)         |
| - Futures contracts                                                                              | (Note 1i)    | (3 380,00)          |
| <b>Net result of operations for the year</b>                                                     |              | <b>276 401,17</b>   |
| Subscriptions for the year                                                                       |              | 697 601,05          |
| Redemptions for the year                                                                         |              | (2 853 258,51)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>7 592 642,88</b> |

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

## CompAM FUND - European High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                           | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                       |          | <b>6 781 645,38</b> | <b>7 217 588,73</b> | <b>95,06</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                       |          | <b>5 827 065,58</b> | <b>6 206 803,50</b> | <b>81,75</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                       |          | <b>3 013 080,62</b> | <b>3 077 845,28</b> | <b>40,54</b>       |
| <b>GERMANY</b>                                                                                             |                                                       |          | <b>634 739,62</b>   | <b>614 236,68</b>   | <b>8,09</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>298 166,00</b>   | <b>298 738,00</b>   | <b>3,93</b>        |
| 200 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 3% 29/05/2026                   | EUR      | 198 780,00          | 200 448,00          | 2,64               |
| 100 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027               | EUR      | 99 386,00           | 98 290,00           | 1,29               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>235 503,62</b>   | <b>211 834,68</b>   | <b>2,79</b>        |
| 200 000,00                                                                                                 | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024 | USD      | 191 503,62          | 183 462,93          | 2,42               |
| 55 000,00                                                                                                  | FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049        | EUR      | 44 000,00           | 28 371,75           | 0,37               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>101 070,00</b>   | <b>103 664,00</b>   | <b>1,37</b>        |
| 100 000,00                                                                                                 | VERTICAL MIDCO GMBH 4,375% 15/07/2027                 | EUR      | 101 070,00          | 103 664,00          | 1,37               |
| <b>LUXEMBOURG</b>                                                                                          |                                                       |          | <b>405 583,00</b>   | <b>414 016,00</b>   | <b>5,45</b>        |
| <b>Telecommunication</b>                                                                                   |                                                       |          | <b>305 583,00</b>   | <b>311 010,00</b>   | <b>4,09</b>        |
| 200 000,00                                                                                                 | SUMMER BC HOLDCO B SARL 5,75% 31/10/2026              | EUR      | 205 583,00          | 208 852,00          | 2,75               |
| 100 000,00                                                                                                 | CRYSTAL ALMOND SARL 4,25% 15/10/2024                  | EUR      | 100 000,00          | 102 158,00          | 1,34               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>100 000,00</b>   | <b>103 006,00</b>   | <b>1,36</b>        |
| 100 000,00                                                                                                 | ARD FINANCE SA 5% 30/06/2027                          | EUR      | 100 000,00          | 103 006,00          | 1,36               |
| <b>NETHERLANDS</b>                                                                                         |                                                       |          | <b>376 761,00</b>   | <b>406 072,00</b>   | <b>5,35</b>        |
| <b>Telecommunication</b>                                                                                   |                                                       |          | <b>176 200,00</b>   | <b>204 705,00</b>   | <b>2,70</b>        |
| 100 000,00                                                                                                 | PPF ARENA 1 BV REG 2,125% 31/01/2025                  | EUR      | 101 250,00          | 102 409,00          | 1,35               |
| 100 000,00                                                                                                 | UPC HOLDING BV 3,875% 15/06/2029                      | EUR      | 74 950,00           | 102 296,00          | 1,35               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>101 150,00</b>   | <b>101 902,00</b>   | <b>1,34</b>        |
| 100 000,00                                                                                                 | SCHOELLER PACKAGING BV 6,375% 01/11/2024              | EUR      | 101 150,00          | 101 902,00          | 1,34               |
| <b>Raw materials</b>                                                                                       |                                                       |          | <b>99 411,00</b>    | <b>99 465,00</b>    | <b>1,31</b>        |
| 100 000,00                                                                                                 | METINVEST BV 5,625% 17/06/2025                        | EUR      | 99 411,00           | 99 465,00           | 1,31               |
| <b>FRANCE</b>                                                                                              |                                                       |          | <b>252 393,00</b>   | <b>254 623,50</b>   | <b>3,35</b>        |
| <b>Telecommunication</b>                                                                                   |                                                       |          | <b>252 393,00</b>   | <b>254 623,50</b>   | <b>3,35</b>        |
| 150 000,00                                                                                                 | ALTICE FRANCE SA 5,875% 01/02/2027                    | EUR      | 152 985,00          | 157 060,50          | 2,07               |
| 100 000,00                                                                                                 | ALTICE FRANCE SA 2,125% 15/02/2025                    | EUR      | 99 408,00           | 97 563,00           | 1,28               |
| <b>ITALY</b>                                                                                               |                                                       |          | <b>202 482,98</b>   | <b>209 425,20</b>   | <b>2,76</b>        |
| <b>Government</b>                                                                                          |                                                       |          | <b>103 549,98</b>   | <b>105 363,20</b>   | <b>1,39</b>        |
| 104 351,00                                                                                                 | BTP 0,15% 15/05/2051                                  | EUR      | 103 549,98          | 105 363,20          | 1,39               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>98 933,00</b>    | <b>104 062,00</b>   | <b>1,37</b>        |
| 100 000,00                                                                                                 | LEONARDO SPA 2,375% 08/01/2026                        | EUR      | 98 933,00           | 104 062,00          | 1,37               |
| <b>ESTONIA</b>                                                                                             |                                                       |          | <b>200 020,00</b>   | <b>207 774,00</b>   | <b>2,74</b>        |
| <b>Finance</b>                                                                                             |                                                       |          | <b>200 020,00</b>   | <b>207 774,00</b>   | <b>2,74</b>        |
| 200 000,00                                                                                                 | PRO KAPITAL GRUPP AS 8% 20/02/2024                    | EUR      | 200 020,00          | 207 774,00          | 2,74               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                       |          | <b>177 515,00</b>   | <b>197 806,00</b>   | <b>2,61</b>        |
| <b>Industries</b>                                                                                          |                                                       |          | <b>177 515,00</b>   | <b>197 806,00</b>   | <b>2,61</b>        |
| 200 000,00                                                                                                 | ROLLS-ROYCE PLC 0,875% 09/05/2024                     | EUR      | 177 515,00          | 197 806,00          | 2,61               |

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

## CompAM FUND - European High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                                | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|----------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>TURKEY</b>              |                                                                            |          | <b>171 696,00</b>   | <b>190 500,00</b>   | <b>2,51</b>        |
| <b>Government</b>          |                                                                            |          | <b>171 696,00</b>   | <b>190 500,00</b>   | <b>2,51</b>        |
| 200 000,00                 | TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025                      | EUR      | 171 696,00          | 190 500,00          | 2,51               |
| <b>MEXICO</b>              |                                                                            |          | <b>180 160,00</b>   | <b>185 964,00</b>   | <b>2,45</b>        |
| <b>Energy</b>              |                                                                            |          | <b>180 160,00</b>   | <b>185 964,00</b>   | <b>2,45</b>        |
| 200 000,00                 | PETROLEOS MEXICANOS 2,75% 21/04/2027                                       | EUR      | 180 160,00          | 185 964,00          | 2,45               |
| <b>GREECE</b>              |                                                                            |          | <b>100 000,00</b>   | <b>103 161,00</b>   | <b>1,36</b>        |
| <b>Multi-Utilities</b>     |                                                                            |          | <b>100 000,00</b>   | <b>103 161,00</b>   | <b>1,36</b>        |
| 100 000,00                 | PUBLIC POWER CORP 3,875% 30/03/2026                                        | EUR      | 100 000,00          | 103 161,00          | 1,36               |
| <b>SWEDEN</b>              |                                                                            |          | <b>100 000,00</b>   | <b>102 110,00</b>   | <b>1,34</b>        |
| <b>Consumer Retail</b>     |                                                                            |          | <b>100 000,00</b>   | <b>102 110,00</b>   | <b>1,34</b>        |
| 100 000,00                 | VERISURE HOLDING AB 3,875% 15/07/2026                                      | EUR      | 100 000,00          | 102 110,00          | 1,34               |
| <b>IRELAND</b>             |                                                                            |          | <b>96 500,00</b>    | <b>98 242,00</b>    | <b>1,29</b>        |
| <b>Supranational</b>       |                                                                            |          | <b>96 500,00</b>    | <b>98 242,00</b>    | <b>1,29</b>        |
| 100 000,00                 | ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026 | EUR      | 96 500,00           | 98 242,00           | 1,29               |
| <b>ARGENTINA</b>           |                                                                            |          | <b>115 230,02</b>   | <b>93 914,90</b>    | <b>1,24</b>        |
| <b>Multi-Utilities</b>     |                                                                            |          | <b>115 230,02</b>   | <b>93 914,90</b>    | <b>1,24</b>        |
| 200 000,00                 | AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023                        | USD      | 115 230,02          | 93 914,90           | 1,24               |
| <b>Floating Rate Notes</b> |                                                                            |          | <b>2 592 561,64</b> | <b>2 851 072,20</b> | <b>37,55</b>       |
| <b>ITALY</b>               |                                                                            |          | <b>709 637,50</b>   | <b>756 722,60</b>   | <b>9,97</b>        |
| <b>Finance</b>             |                                                                            |          | <b>709 637,50</b>   | <b>756 722,60</b>   | <b>9,97</b>        |
| 250 000,00                 | UNICREDIT SPA FRN 22/07/2027                                               | EUR      | 249 637,50          | 264 010,00          | 3,48               |
| 200 000,00                 | CASSA DI RISPARMIO DI ASTI SPA FRN 31/12/2099                              | EUR      | 200 000,00          | 207 534,00          | 2,73               |
| 160 000,00                 | BANCO BPM SPA FRN 14/09/2030                                               | EUR      | 160 000,00          | 171 153,60          | 2,26               |
| 100 000,00                 | AMISSIMA VITA SPA FRN 16/08/2031                                           | EUR      | 100 000,00          | 114 025,00          | 1,50               |
| <b>NETHERLANDS</b>         |                                                                            |          | <b>451 574,89</b>   | <b>514 091,75</b>   | <b>6,77</b>        |
| <b>Finance</b>             |                                                                            |          | <b>409 210,65</b>   | <b>474 040,00</b>   | <b>6,24</b>        |
| 200 000,00                 | COOPERATIEVE RABOBANK UA FRN 31/12/2099                                    | EUR      | 200 000,00          | 220 550,00          | 2,90               |
| 200 000,00                 | AEGON NV FRN 29/07/2049                                                    | USD      | 128 165,50          | 164 912,10          | 2,17               |
| 200 000,00                 | AEGON NV FRN 29/06/2049                                                    | NLG      | 81 045,15           | 88 577,90           | 1,17               |
| <b>Industries</b>          |                                                                            |          | <b>42 364,24</b>    | <b>40 051,75</b>    | <b>0,53</b>        |
| 200 000,00                 | KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049                      | CHF      | 42 364,24           | 40 051,75           | 0,53               |
| <b>SWITZERLAND</b>         |                                                                            |          | <b>440 838,52</b>   | <b>436 594,06</b>   | <b>5,75</b>        |
| <b>Finance</b>             |                                                                            |          | <b>440 838,52</b>   | <b>436 594,06</b>   | <b>5,75</b>        |
| 250 000,00                 | CREDIT SUISSE GROUP AG FRN 29/12/2049                                      | USD      | 221 898,52          | 234 774,06          | 3,09               |
| 200 000,00                 | UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049                            | EUR      | 218 940,00          | 201 820,00          | 2,66               |
| <b>UNITED KINGDOM</b>      |                                                                            |          | <b>340 227,69</b>   | <b>314 488,53</b>   | <b>4,14</b>        |
| <b>Finance</b>             |                                                                            |          | <b>340 227,69</b>   | <b>314 488,53</b>   | <b>4,14</b>        |
| 250 000,00                 | LLOYDS BANK PLC FRN 29/12/2049                                             | USD      | 266 477,69          | 222 988,53          | 2,94               |
| 100 000,00                 | ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049                    | EUR      | 73 750,00           | 91 500,00           | 1,20               |

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

## CompAM FUND - European High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                                             | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>FRANCE</b>                                                                                        |                                                         |          | <b>155 785,73</b> | <b>227 570,87</b> | <b>3,00</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>155 785,73</b> | <b>227 570,87</b> | <b>3,00</b>        |
| 150 000,00                                                                                           | BNP PARIBAS SA FRN 29/10/2049                           | EUR      | 88 500,01         | 143 812,50        | 1,90               |
| 100 000,00                                                                                           | AXA SA FRN 29/08/2049                                   | USD      | 67 285,72         | 83 758,37         | 1,10               |
| <b>LUXEMBOURG</b>                                                                                    |                                                         |          | <b>169 250,00</b> | <b>224 020,00</b> | <b>2,95</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>169 250,00</b> | <b>224 020,00</b> | <b>2,95</b>        |
| 250 000,00                                                                                           | AGEASFINLUX SA FRN 29/08/2049                           | EUR      | 169 250,00        | 224 020,00        | 2,95               |
| <b>GREECE</b>                                                                                        |                                                         |          | <b>181 425,00</b> | <b>197 396,00</b> | <b>2,60</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>181 425,00</b> | <b>197 396,00</b> | <b>2,60</b>        |
| 100 000,00                                                                                           | NATIONAL BANK OF GREECE SA FRN 08/10/2026               | EUR      | 99 425,00         | 100 066,00        | 1,32               |
| 100 000,00                                                                                           | PIRAEUS BANK SA REG FRN 19/02/2030                      | EUR      | 82 000,00         | 97 330,00         | 1,28               |
| <b>SPAIN</b>                                                                                         |                                                         |          | <b>82 750,00</b>  | <b>96 780,00</b>  | <b>1,27</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>82 750,00</b>  | <b>96 780,00</b>  | <b>1,27</b>        |
| 100 000,00                                                                                           | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099       | EUR      | 82 750,00         | 96 780,00         | 1,27               |
| <b>NORWAY</b>                                                                                        |                                                         |          | <b>61 072,31</b>  | <b>83 408,39</b>  | <b>1,10</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>61 072,31</b>  | <b>83 408,39</b>  | <b>1,10</b>        |
| 100 000,00                                                                                           | DNB BANK ASA FRN 29/08/2049                             | USD      | 61 072,31         | 83 408,39         | 1,10               |
| <b>Zero-Coupon Bonds</b>                                                                             |                                                         |          | <b>221 423,32</b> | <b>277 886,02</b> | <b>3,66</b>        |
| <b>AUSTRIA</b>                                                                                       |                                                         |          | <b>136 600,00</b> | <b>180 036,00</b> | <b>2,37</b>        |
| <b>Computing and IT</b>                                                                              |                                                         |          | <b>136 600,00</b> | <b>180 036,00</b> | <b>2,37</b>        |
| 200 000,00                                                                                           | AMS AG 0,00% 05/03/2025                                 | EUR      | 136 600,00        | 180 036,00        | 2,37               |
| <b>GERMANY</b>                                                                                       |                                                         |          | <b>84 823,32</b>  | <b>97 850,02</b>  | <b>1,29</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>84 823,32</b>  | <b>97 850,02</b>  | <b>1,29</b>        |
| 200 000,00                                                                                           | DEUTSCHE BANK AG 0,00% 28/10/2026                       | EUR      | 84 823,32         | 97 850,02         | 1,29               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                         |          | <b>365 749,09</b> | <b>406 184,75</b> | <b>5,35</b>        |
| <b>Floating Rate Notes</b>                                                                           |                                                         |          | <b>210 263,40</b> | <b>246 225,44</b> | <b>3,24</b>        |
| <b>ITALY</b>                                                                                         |                                                         |          | <b>210 263,40</b> | <b>246 225,44</b> | <b>3,24</b>        |
| <b>Finance</b>                                                                                       |                                                         |          | <b>210 263,40</b> | <b>246 225,44</b> | <b>3,24</b>        |
| 250 000,00                                                                                           | INTESA SANPAOLO SPA FRN 29/12/2049                      | USD      | 210 263,40        | 246 225,44        | 3,24               |
| <b>Ordinary Bonds</b>                                                                                |                                                         |          | <b>155 485,69</b> | <b>159 959,31</b> | <b>2,11</b>        |
| <b>BRAZIL</b>                                                                                        |                                                         |          | <b>155 485,69</b> | <b>159 959,31</b> | <b>2,11</b>        |
| <b>Industries</b>                                                                                    |                                                         |          | <b>155 485,69</b> | <b>159 959,31</b> | <b>2,11</b>        |
| 168 309,63                                                                                           | PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031 | USD      | 155 485,69        | 159 959,31        | 2,11               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    |                                                         |          | <b>177 213,13</b> | <b>182 598,86</b> | <b>2,40</b>        |
| <b>Ordinary Bonds</b>                                                                                |                                                         |          | <b>100 000,00</b> | <b>105 863,00</b> | <b>1,39</b>        |
| <b>LUXEMBOURG</b>                                                                                    |                                                         |          | <b>100 000,00</b> | <b>105 863,00</b> | <b>1,39</b>        |
| <b>Telecommunication</b>                                                                             |                                                         |          | <b>100 000,00</b> | <b>105 863,00</b> | <b>1,39</b>        |
| 100 000,00                                                                                           | ALTICE FRANCE HOLDING SA 8% 15/05/2027                  | EUR      | 100 000,00        | 105 863,00        | 1,39               |

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

## CompAM FUND - European High Yield Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                           | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|-----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Floating Rate Notes</b> |                                                                       |          | <b>77 213,13</b>    | <b>76 735,86</b>    | <b>1,01</b>        |
| <b>UNITED STATES</b>       |                                                                       |          | <b>77 213,13</b>    | <b>76 735,86</b>    | <b>1,01</b>        |
| <b>Supranational</b>       |                                                                       |          | <b>77 213,13</b>    | <b>76 735,86</b>    | <b>1,01</b>        |
| 108 000,00                 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT<br>FRN 30/06/2034 | USD      | 77 213,13           | 76 735,86           | 1,01               |
| <b>INVESTMENT FUNDS</b>    |                                                                       |          | <b>411 617,58</b>   | <b>422 001,62</b>   | <b>5,56</b>        |
| <b>UCI Units</b>           |                                                                       |          | <b>411 617,58</b>   | <b>422 001,62</b>   | <b>5,56</b>        |
| <b>IRELAND</b>             |                                                                       |          | <b>411 617,58</b>   | <b>422 001,62</b>   | <b>5,56</b>        |
| <b>Finance</b>             |                                                                       |          | <b>411 617,58</b>   | <b>422 001,62</b>   | <b>5,56</b>        |
| 2 336,00                   | ISHARES J.P. MORGAN USD EM BOND UCITS ETF                             | USD      | 211 552,11          | 223 431,92          | 2,94               |
| 1 935,00                   | ISHARES EUR HIGH YIELD CORP BOND UCITS ETF                            | EUR      | 200 065,47          | 198 569,70          | 2,62               |
| <b>Total Portfolio</b>     |                                                                       |          | <b>6 781 645,38</b> | <b>7 217 588,73</b> | <b>95,06</b>       |

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 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | (31 019,79)                                   |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 5 277,58                                      |
| 14/01/2022                                                                       | 664 662,81                         | EUR | 750 000,00                     | USD | 5 277,58                                      |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (36 297,37)                                   |
| 31/01/2022                                                                       | 1 238 079,96                       | EUR | 1 450 000,00                   | USD | (36 297,37)                                   |

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

## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes           |                                  |                           |
|---------------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value                     | (Note 1b)       | 9 591 072,54                     |                           |
| Cash at banks                                                 |                 | 328 221,15                       |                           |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9)   | 8 039,47                         |                           |
| Unrealised appreciation on futures contracts                  | (Notes 1i, 9)   | 56 400,00                        |                           |
| Dividends receivable                                          |                 | 2 104,38                         |                           |
| Interest receivable                                           |                 | 18 031,07                        |                           |
| Other assets                                                  |                 | 1 087,87                         |                           |
| <b>Total assets</b>                                           |                 | <b>10 004 956,48</b>             |                           |
| <b>Liabilities</b>                                            |                 |                                  |                           |
| Amounts due to brokers                                        |                 | (5 741,34)                       |                           |
| Other liabilities                                             |                 | (142 627,17)                     |                           |
| <b>Total liabilities</b>                                      |                 | <b>(148 368,51)</b>              |                           |
| <b>Total net assets</b>                                       |                 | <b>9 856 587,97</b>              |                           |
|                                                               |                 |                                  |                           |
|                                                               | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                                | EUR             | 1 151,376                        | 8 101,320                 |
| Class B Shares                                                | EUR             | 974,286                          | 370,123                   |
| Class M Shares                                                | EUR             | 1 203,430                        | 139,000                   |
| Class Q Shares                                                | EUR             | 104,117                          | 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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>23 547 912,76</b> |
| Net income from investments                                                                      | (Note 1e)    | 189 323,68           |
| <b>Total income</b>                                                                              |              | <b>189 323,68</b>    |
| Investment Management fees                                                                       | (Note 2)     | (198 052,53)         |
| Management Company fees                                                                          | (Note 4)     | (13 482,08)          |
| Performance fees                                                                                 | (Note 5)     | (216 161,17)         |
| Depository and administration fees                                                               | (Note 3)     | (12 752,65)          |
| Subscription tax                                                                                 | (Note 6)     | (4 839,40)           |
| Depository transaction fees                                                                      | (Note 7)     | (21 625,31)          |
| Other charges and taxes                                                                          | (Note 12)    | (43 098,37)          |
| <b>Total expenses</b>                                                                            |              | <b>(510 011,51)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(320 687,83)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 907 616,10           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 1 268 910,42         |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | 39 225,38            |
| - Futures contracts                                                                              | (Note 1i)    | 50 875,00            |
| <b>Net result of operations for the year</b>                                                     |              | <b>1 945 939,07</b>  |
| Subscriptions for the year                                                                       |              | 1 699 492,80         |
| Redemptions for the year                                                                         |              | (17 336 756,66)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>9 856 587,97</b>  |

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                    | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                |          | <b>9 155 440,92</b> | <b>9 591 072,54</b> | <b>97,31</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                |          | <b>5 104 851,13</b> | <b>5 395 949,79</b> | <b>54,75</b>       |
| <b>Shares</b>                                                                                              |                                                |          | <b>2 499 182,25</b> | <b>2 608 783,75</b> | <b>26,47</b>       |
| <b>ITALY</b>                                                                                               |                                                |          | <b>2 499 182,25</b> | <b>2 608 783,75</b> | <b>26,47</b>       |
| <b>Telecommunication</b>                                                                                   |                                                |          | <b>549 591,17</b>   | <b>651 320,75</b>   | <b>6,61</b>        |
| 1 500 000,00                                                                                               | TELECOM ITALIA SPA                             | EUR      | 548 886,27          | 651 300,00          | 6,61               |
| 250,00                                                                                                     | CALEIDO GROUP SPA                              | EUR      | 704,90              | 20,75               | 0,00               |
| <b>Industries</b>                                                                                          |                                                |          | <b>494 177,06</b>   | <b>627 000,00</b>   | <b>6,36</b>        |
| 50 000,00                                                                                                  | LEONARDO SPA                                   | EUR      | 348 365,35          | 315 000,00          | 3,20               |
| 150 000,00                                                                                                 | SALINI IMPREGILO SPA                           | EUR      | 145 811,71          | 312 000,00          | 3,16               |
| <b>Finance</b>                                                                                             |                                                |          | <b>589 123,15</b>   | <b>619 250,00</b>   | <b>6,28</b>        |
| 35 000,00                                                                                                  | REVO SPA                                       | EUR      | 350 000,00          | 355 250,00          | 3,60               |
| 100 000,00                                                                                                 | BANCO BPM SPA                                  | EUR      | 239 123,15          | 264 000,00          | 2,68               |
| <b>Consumer Retail</b>                                                                                     |                                                |          | <b>595 048,37</b>   | <b>480 588,00</b>   | <b>4,88</b>        |
| 20 000,00                                                                                                  | SALVATORE FERRAGAMO SPA                        | EUR      | 372 527,96          | 450 600,00          | 4,57               |
| 126 000,00                                                                                                 | SG CO SPA                                      | EUR      | 222 520,41          | 29 988,00           | 0,31               |
| <b>Energy</b>                                                                                              |                                                |          | <b>271 242,50</b>   | <b>230 625,00</b>   | <b>2,34</b>        |
| 125 000,00                                                                                                 | SAIPEM SPA                                     | EUR      | 271 242,50          | 230 625,00          | 2,34               |
| <b>Floating Rate Notes</b>                                                                                 |                                                |          | <b>1 843 316,70</b> | <b>2 033 835,22</b> | <b>20,63</b>       |
| <b>NETHERLANDS</b>                                                                                         |                                                |          | <b>580 000,00</b>   | <b>723 824,00</b>   | <b>7,34</b>        |
| <b>Finance</b>                                                                                             |                                                |          | <b>580 000,00</b>   | <b>723 824,00</b>   | <b>7,34</b>        |
| 800 000,00                                                                                                 | AEGON NV FRN 29/07/2049                        | EUR      | 580 000,00          | 723 824,00          | 7,34               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                |          | <b>760 512,03</b>   | <b>703 749,72</b>   | <b>7,14</b>        |
| <b>Finance</b>                                                                                             |                                                |          | <b>760 512,03</b>   | <b>703 749,72</b>   | <b>7,14</b>        |
| 800 000,00                                                                                                 | BARCLAYS PLC FRN 10/01/2023                    | USD      | 760 512,03          | 703 749,72          | 7,14               |
| <b>FRANCE</b>                                                                                              |                                                |          | <b>502 804,67</b>   | <b>606 261,50</b>   | <b>6,15</b>        |
| <b>Finance</b>                                                                                             |                                                |          | <b>502 804,67</b>   | <b>606 261,50</b>   | <b>6,15</b>        |
| 650 000,00                                                                                                 | AXA SA FRN 29/10/2049                          | EUR      | 502 804,67          | 606 261,50          | 6,15               |
| <b>Ordinary Bonds</b>                                                                                      |                                                |          | <b>762 351,73</b>   | <b>743 660,32</b>   | <b>7,55</b>        |
| <b>UNITED KINGDOM</b>                                                                                      |                                                |          | <b>382 518,74</b>   | <b>359 620,17</b>   | <b>3,65</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                |          | <b>382 518,74</b>   | <b>359 620,17</b>   | <b>3,65</b>        |
| 300 000,00                                                                                                 | JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022 | GBP      | 382 518,74          | 359 620,17          | 3,65               |
| <b>JERSEY</b>                                                                                              |                                                |          | <b>300 306,00</b>   | <b>302 556,00</b>   | <b>3,07</b>        |
| <b>Industries</b>                                                                                          |                                                |          | <b>300 306,00</b>   | <b>302 556,00</b>   | <b>3,07</b>        |
| 300 000,00                                                                                                 | HEATHROW FUNDING LTD 1,875% 23/05/2022         | EUR      | 300 306,00          | 302 556,00          | 3,07               |
| <b>ITALY</b>                                                                                               |                                                |          | <b>79 526,99</b>    | <b>81 484,15</b>    | <b>0,83</b>        |
| <b>Finance</b>                                                                                             |                                                |          | <b>79 526,99</b>    | <b>81 484,15</b>    | <b>0,83</b>        |
| 79 526,99                                                                                                  | MITTEL SPA 3,75% 27/07/2023                    | EUR      | 79 526,99           | 81 484,15           | 0,83               |

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                                    | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Warrants</b>                                                                                      |                                                |          | <b>0,45</b>         | <b>9 670,50</b>     | <b>0,10</b>        |
| <b>ITALY</b>                                                                                         |                                                |          | <b>0,45</b>         | <b>9 670,50</b>     | <b>0,10</b>        |
| <b>Finance</b>                                                                                       |                                                |          | <b>0,45</b>         | <b>8 325,00</b>     | <b>0,09</b>        |
| 4 500,00                                                                                             | REVO SPA 30/06/2024                            | EUR      | 0,45                | 8 325,00            | 0,09               |
| <b>Industries</b>                                                                                    |                                                |          | <b>0,00</b>         | <b>1 345,50</b>     | <b>0,01</b>        |
| 11 700,00                                                                                            | ENERTRONICA SPA 24/03/2023                     | EUR      | 0,00                | 1 345,50            | 0,01               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                |          | <b>556 270,60</b>   | <b>578 821,80</b>   | <b>5,87</b>        |
| <b>Floating Rate Notes</b>                                                                           |                                                |          | <b>556 270,60</b>   | <b>578 821,80</b>   | <b>5,87</b>        |
| <b>ITALY</b>                                                                                         |                                                |          | <b>556 270,60</b>   | <b>578 821,80</b>   | <b>5,87</b>        |
| <b>Finance</b>                                                                                       |                                                |          | <b>556 270,60</b>   | <b>578 821,80</b>   | <b>5,87</b>        |
| 600 000,00                                                                                           | UNICREDIT SPA FRN 03/04/2049                   | USD      | 556 270,60          | 578 821,80          | 5,87               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    |                                                |          | <b>0,00</b>         | <b>61,39</b>        | <b>0,00</b>        |
| <b>Shares</b>                                                                                        |                                                |          | <b>0,00</b>         | <b>61,39</b>        | <b>0,00</b>        |
| <b>ITALY</b>                                                                                         |                                                |          | <b>0,00</b>         | <b>61,39</b>        | <b>0,00</b>        |
| <b>Finance</b>                                                                                       |                                                |          | <b>0,00</b>         | <b>61,39</b>        | <b>0,00</b>        |
| 35 000,00                                                                                            | REVO SPA                                       | EUR      | 0,00                | 61,39               | 0,00               |
| <b>Warrants</b>                                                                                      |                                                |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>ITALY</b>                                                                                         |                                                |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>Industries</b>                                                                                    |                                                |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| 22 624,00                                                                                            | WEBUILD SPA 02/08/2030                         | EUR      | 0,00                | 0,00                | 0,00               |
| <b>INVESTMENT FUNDS</b>                                                                              |                                                |          | <b>3 494 319,19</b> | <b>3 616 239,56</b> | <b>36,69</b>       |
| <b>UCI Units</b>                                                                                     |                                                |          | <b>3 494 319,19</b> | <b>3 616 239,56</b> | <b>36,69</b>       |
| <b>LUXEMBOURG</b>                                                                                    |                                                |          | <b>2 949 953,27</b> | <b>3 039 800,27</b> | <b>30,84</b>       |
| <b>Finance</b>                                                                                       |                                                |          | <b>2 949 953,27</b> | <b>3 039 800,27</b> | <b>30,84</b>       |
| 9 121,27                                                                                             | MAINTOWER - AMARANTO ITALIAN MARKET -I-        | EUR      | 787 059,44          | 725 505,74          | 7,36               |
| 70 706,32                                                                                            | SUMUS FUND - HYBRID BONDS FUND                 | EUR      | 709 184,34          | 724 456,90          | 7,35               |
| 524,90                                                                                               | SUMUS - CROSSOVER BONDS FUND                   | EUR      | 533 936,74          | 560 932,25          | 5,69               |
| 61 572,21                                                                                            | AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100% | EUR      | 373 804,87          | 454 772,32          | 4,62               |
| 1 589,10                                                                                             | NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-   | EUR      | 356 514,36          | 396 432,53          | 4,02               |
| 2 304,51                                                                                             | ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-  | EUR      | 189 453,52          | 177 700,53          | 1,80               |
| <b>IRELAND</b>                                                                                       |                                                |          | <b>544 365,92</b>   | <b>576 439,29</b>   | <b>5,85</b>        |
| <b>Finance</b>                                                                                       |                                                |          | <b>544 365,92</b>   | <b>576 439,29</b>   | <b>5,85</b>        |
| 4 614,21                                                                                             | PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-  | EUR      | 544 365,92          | 576 439,29          | 5,85               |
| <b>Total Portfolio</b>                                                                               |                                                |          | <b>9 155 440,92</b> | <b>9 591 072,54</b> | <b>97,31</b>       |

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

## CompAM FUND - Global Diversified

### COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------------------|---------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |             |            |          | <b>56 400,00</b>                                   | <b>3 427 400,00</b> |
| <b>Unrealised appreciation on futures contracts and commitment</b>                      |          |                       |             |            |          | <b>56 400,00</b>                                   | <b>3 427 400,00</b> |
| 100 000                                                                                 | (20)     | Sale                  | EURO BUND   | 08/03/2022 | EUR      | 56 400,00                                          | 3 427 400,00        |

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

## CompAM FUND - Global Diversified

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | 8 039,47                                      |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 8 039,47                                      |
| 21/01/2022                                                                       | 887 096,48                         | EUR | 1 000 000,00                   | USD | 8 039,47                                      |

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

## CompAM FUND - Active Equity Selection<sup>2</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 29 JULY 2021 (LIQUIDATION DATE) IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>11 586 842,32</b> |
| Net income from investments                                                                      | (Note 1e)    | 39 359,39            |
| Interest on bank accounts                                                                        | (Note 1e)    | 2 324,99             |
| Other income                                                                                     |              | 1 602,45             |
| <b>Total income</b>                                                                              |              | <b>43 286,83</b>     |
| Investment Management fees                                                                       | (Note 2)     | (13 297,68)          |
| Management Company fees                                                                          | (Note 4)     | (5 272,32)           |
| Performance fees                                                                                 | (Note 5)     | (13 602,68)          |
| Depository and administration fees                                                               | (Note 3)     | (4 991,74)           |
| Subscription tax                                                                                 | (Note 6)     | (3 319,95)           |
| Interest on bank accounts                                                                        |              | (1 001,81)           |
| Depository transaction fees                                                                      | (Note 7)     | (9 259,09)           |
| Other charges and taxes                                                                          | (Note 12)    | (33 491,92)          |
| <b>Total expenses</b>                                                                            |              | <b>(84 237,19)</b>   |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(40 950,36)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 2 081 429,45         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 23 433,34            |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (7 796,95)           |
| - Futures contracts                                                                              | (Note 1i)    | (26 250,00)          |
| <b>Net result of operations for the period</b>                                                   |              | <b>2 029 865,48</b>  |
| Subscriptions for the period                                                                     |              | 401 980,99           |
| Redemptions for the period                                                                       |              | (14 018 688,79)      |
| <b>Net assets at the end of the period</b>                                                       |              | <b>0,00</b>          |

<sup>2</sup>Liquidated on 29 July 2021.

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

## CompAM FUND - Active Global Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        |          | Notes                     |                      |
|---------------------------------------------------------------|----------|---------------------------|----------------------|
| Investments in securities at market value                     |          | (Note 1b)                 | 30 423 195,28        |
| Cash at banks                                                 |          |                           | 3 343 130,91         |
| Amounts due from brokers                                      |          | (Note 9)                  | 1 199 036,22         |
| Unrealised appreciation on forward foreign exchange contracts |          | (Notes 1h, 9)             | 33 404,83            |
| Unrealised appreciation on futures contracts                  |          | (Notes 1i, 9)             | 579 405,69           |
| Dividends receivable                                          |          |                           | 9 108,87             |
| Interest receivable                                           |          |                           | 133 429,84           |
| <b>Total assets</b>                                           |          |                           | <b>35 720 711,64</b> |
| <b>Liabilities</b>                                            |          |                           |                      |
| Unrealised depreciation on forward foreign exchange contracts |          | (Notes 1h, 9)             | (286 289,25)         |
| Other liabilities                                             |          |                           | (94 519,05)          |
| <b>Total liabilities</b>                                      |          |                           | <b>(380 808,30)</b>  |
| <b>Total net assets</b>                                       |          |                           | <b>35 339 903,34</b> |
|                                                               |          |                           |                      |
|                                                               | Currency | Net Asset Value per Share | Shares outstanding   |
| Class A Shares                                                | EUR      | 1 532,529                 | 611,069              |
| Class M Shares                                                | EUR      | 1 731,780                 | 16 746,777           |
| Class Z Shares                                                | EUR      | 1 775,657                 | 3 042,082            |

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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>34 358 751,12</b> |
| Net income from investments                                                                      | (Note 1e)    | 413 951,54           |
| <b>Total income</b>                                                                              |              | <b>413 951,54</b>    |
| Investment Management fees                                                                       | (Note 2)     | (328 616,80)         |
| Management Company fees                                                                          | (Note 4)     | (29 124,10)          |
| Performance fees                                                                                 | (Note 5)     | (1 945,70)           |
| Depository and administration fees                                                               | (Note 3)     | (30 247,64)          |
| Subscription tax                                                                                 | (Note 6)     | (20 994,45)          |
| Depository transaction fees                                                                      | (Note 7)     | (13 017,42)          |
| Other charges and taxes                                                                          | (Note 12)    | (89 543,83)          |
| <b>Total expenses</b>                                                                            |              | <b>(513 489,94)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(99 538,40)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 5 770 160,78         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 464 246,75           |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (848 273,00)         |
| - Futures contracts                                                                              | (Note 1i)    | 246 600,24           |
| <b>Net result of operations for the year</b>                                                     |              | <b>5 533 196,37</b>  |
| Subscriptions for the year                                                                       |              | 13 247 070,32        |
| Redemptions for the year                                                                         |              | (17 799 114,47)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>35 339 903,34</b> |

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



## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                           | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                       |          | <b>29 370 689,75</b> | <b>30 423 195,28</b> | <b>86,09</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                       |          | <b>27 558 527,46</b> | <b>28 561 488,20</b> | <b>80,82</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                       |          | <b>16 553 448,00</b> | <b>16 344 670,00</b> | <b>46,25</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                       |          | <b>3 083 310,00</b>  | <b>3 059 480,00</b>  | <b>8,66</b>        |
| <b>Energy</b>                                                                                              |                                                                       |          | <b>1 057 500,00</b>  | <b>1 044 150,00</b>  | <b>2,95</b>        |
| 1 000 000,00                                                                                               | GAZPROM OAO VIA GAZ CAPITAL SA 3,125% 17/11/2023                      | EUR      | 1 057 500,00         | 1 044 150,00         | 2,95               |
| <b>Health</b>                                                                                              |                                                                       |          | <b>1 015 930,00</b>  | <b>1 009 680,00</b>  | <b>2,86</b>        |
| 1 000 000,00                                                                                               | BECTON DICKINSON EURO FINANCE SARL 0,632% 04/06/2023                  | EUR      | 1 015 930,00         | 1 009 680,00         | 2,86               |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 009 880,00</b>  | <b>1 005 650,00</b>  | <b>2,85</b>        |
| 1 000 000,00                                                                                               | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023 | EUR      | 1 009 880,00         | 1 005 650,00         | 2,85               |
| <b>NETHERLANDS</b>                                                                                         |                                                                       |          | <b>2 076 740,00</b>  | <b>2 045 740,00</b>  | <b>5,79</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                                       |          | <b>1 071 240,00</b>  | <b>1 042 720,00</b>  | <b>2,95</b>        |
| 1 000 000,00                                                                                               | FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023                        | EUR      | 1 071 240,00         | 1 042 720,00         | 2,95               |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 005 500,00</b>  | <b>1 003 020,00</b>  | <b>2,84</b>        |
| 1 000 000,00                                                                                               | NN GROUP NV 1% 18/03/2022                                             | EUR      | 1 005 500,00         | 1 003 020,00         | 2,84               |
| <b>UNITED STATES</b>                                                                                       |                                                                       |          | <b>2 071 990,00</b>  | <b>2 031 170,00</b>  | <b>5,75</b>        |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 056 650,00</b>  | <b>1 020 820,00</b>  | <b>2,89</b>        |
| 1 000 000,00                                                                                               | JPMORGAN CHASE & CO 2,75% 24/08/2022                                  | EUR      | 1 056 650,00         | 1 020 820,00         | 2,89               |
| <b>Basic Goods</b>                                                                                         |                                                                       |          | <b>1 015 340,00</b>  | <b>1 010 350,00</b>  | <b>2,86</b>        |
| 1 000 000,00                                                                                               | ALTRIA GROUP INC 1% 15/02/2023                                        | EUR      | 1 015 340,00         | 1 010 350,00         | 2,86               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                                       |          | <b>2 026 226,00</b>  | <b>2 016 400,00</b>  | <b>5,70</b>        |
| <b>Basic Goods</b>                                                                                         |                                                                       |          | <b>1 023 456,00</b>  | <b>1 014 560,00</b>  | <b>2,87</b>        |
| 1 000 000,00                                                                                               | IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023                         | EUR      | 1 023 456,00         | 1 014 560,00         | 2,87               |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 002 770,00</b>  | <b>1 001 840,00</b>  | <b>2,83</b>        |
| 1 000 000,00                                                                                               | NATWEST MARKETS PLC 0,625% 02/03/2022                                 | EUR      | 1 002 770,00         | 1 001 840,00         | 2,83               |
| <b>FRANCE</b>                                                                                              |                                                                       |          | <b>1 112 012,00</b>  | <b>1 070 560,00</b>  | <b>3,03</b>        |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 112 012,00</b>  | <b>1 070 560,00</b>  | <b>3,03</b>        |
| 1 000 000,00                                                                                               | BPCE SA 4,625% 18/07/2023                                             | EUR      | 1 112 012,00         | 1 070 560,00         | 3,03               |
| <b>ITALY</b>                                                                                               |                                                                       |          | <b>1 051 200,00</b>  | <b>1 039 070,00</b>  | <b>2,94</b>        |
| <b>Finance</b>                                                                                             |                                                                       |          | <b>1 051 200,00</b>  | <b>1 039 070,00</b>  | <b>2,94</b>        |
| 1 000 000,00                                                                                               | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1,75% 25/01/2024          | EUR      | 1 051 200,00         | 1 039 070,00         | 2,94               |
| <b>ESTONIA</b>                                                                                             |                                                                       |          | <b>1 053 030,00</b>  | <b>1 036 500,00</b>  | <b>2,93</b>        |
| <b>Multi-Utilities</b>                                                                                     |                                                                       |          | <b>1 053 030,00</b>  | <b>1 036 500,00</b>  | <b>2,93</b>        |
| 1 000 000,00                                                                                               | EESTI ENERGIA AS 2,384% 22/09/2023                                    | EUR      | 1 053 030,00         | 1 036 500,00         | 2,93               |
| <b>CZECH REPUBLIC</b>                                                                                      |                                                                       |          | <b>1 037 140,00</b>  | <b>1 028 490,00</b>  | <b>2,91</b>        |
| <b>Multi-Utilities</b>                                                                                     |                                                                       |          | <b>1 037 140,00</b>  | <b>1 028 490,00</b>  | <b>2,91</b>        |
| 1 000 000,00                                                                                               | EP INFRASTRUCTURE AS 1,659% 26/04/2024                                | EUR      | 1 037 140,00         | 1 028 490,00         | 2,91               |

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

## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal         | Description                                              | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|-------------------------------|----------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>SPAIN</b>                  |                                                          |          | <b>1 018 530,00</b> | <b>1 008 250,00</b> | <b>2,85</b>        |
| <b>Finance</b>                |                                                          |          | <b>1 018 530,00</b> | <b>1 008 250,00</b> | <b>2,85</b>        |
| 1 000 000,00                  | BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022      | EUR      | 1 018 530,00        | 1 008 250,00        | 2,85               |
| <b>BRITISH VIRGIN ISLANDS</b> |                                                          |          | <b>1 015 260,00</b> | <b>1 006 560,00</b> | <b>2,85</b>        |
| <b>Multi-Utilities</b>        |                                                          |          | <b>1 015 260,00</b> | <b>1 006 560,00</b> | <b>2,85</b>        |
| 1 000 000,00                  | STATE GRID OVERSEAS INVESTMENT 2016 LTD 1,25% 19/05/2022 | EUR      | 1 015 260,00        | 1 006 560,00        | 2,85               |
| <b>GERMANY</b>                |                                                          |          | <b>1 008 010,00</b> | <b>1 002 450,00</b> | <b>2,84</b>        |
| <b>Consumer Retail</b>        |                                                          |          | <b>1 008 010,00</b> | <b>1 002 450,00</b> | <b>2,84</b>        |
| 1 000 000,00                  | VOLKSWAGEN FINANCIAL SERVICES AG 0,625% 01/04/2022       | EUR      | 1 008 010,00        | 1 002 450,00        | 2,84               |
| <b>Shares</b>                 |                                                          |          | <b>8 012 114,46</b> | <b>9 216 068,20</b> | <b>26,08</b>       |
| <b>SWITZERLAND</b>            |                                                          |          | <b>2 515 307,47</b> | <b>2 909 771,61</b> | <b>8,23</b>        |
| <b>Finance</b>                |                                                          |          | <b>872 895,26</b>   | <b>1 017 881,96</b> | <b>2,88</b>        |
| 11 685,00                     | SWISS RE AG                                              | CHF      | 872 895,26          | 1 017 881,96        | 2,88               |
| <b>Computing and IT</b>       |                                                          |          | <b>898 093,87</b>   | <b>953 432,33</b>   | <b>2,70</b>        |
| 12 850,00                     | LOGITECH INTERNATIONAL SA                                | CHF      | 898 093,87          | 953 432,33          | 2,70               |
| <b>Health</b>                 |                                                          |          | <b>744 318,34</b>   | <b>938 457,32</b>   | <b>2,65</b>        |
| 2 565,00                      | ROCHE HOLDING AG                                         | CHF      | 744 318,34          | 938 457,32          | 2,65               |
| <b>UNITED STATES</b>          |                                                          |          | <b>1 143 409,55</b> | <b>1 921 544,94</b> | <b>5,44</b>        |
| <b>Computing and IT</b>       |                                                          |          | <b>606 767,56</b>   | <b>1 005 529,60</b> | <b>2,85</b>        |
| 3 400,00                      | MICROSOFT CORP                                           | USD      | 606 767,56          | 1 005 529,60        | 2,85               |
| <b>Telecommunication</b>      |                                                          |          | <b>536 641,99</b>   | <b>916 015,34</b>   | <b>2,59</b>        |
| 360,00                        | ALPHABET INC -C-                                         | USD      | 536 641,99          | 916 015,34          | 2,59               |
| <b>GERMANY</b>                |                                                          |          | <b>1 834 671,44</b> | <b>1 687 156,80</b> | <b>4,78</b>        |
| <b>Health</b>                 |                                                          |          | <b>1 014 577,50</b> | <b>860 100,00</b>   | <b>2,44</b>        |
| 18 300,00                     | BAYER AG REG                                             | EUR      | 1 014 577,50        | 860 100,00          | 2,44               |
| <b>Consumer Retail</b>        |                                                          |          | <b>820 093,94</b>   | <b>827 056,80</b>   | <b>2,34</b>        |
| 4 660,00                      | VOLKSWAGEN AG -PREF-                                     | EUR      | 820 093,94          | 827 056,80          | 2,34               |
| <b>FRANCE</b>                 |                                                          |          | <b>710 364,51</b>   | <b>1 022 330,40</b> | <b>2,89</b>        |
| <b>Health</b>                 |                                                          |          | <b>710 364,51</b>   | <b>1 022 330,40</b> | <b>2,89</b>        |
| 5 460,00                      | ESSILORLUXOTTICA SA                                      | EUR      | 710 364,51          | 1 022 330,40        | 2,89               |
| <b>ITALY</b>                  |                                                          |          | <b>941 635,27</b>   | <b>840 592,50</b>   | <b>2,38</b>        |
| <b>Industries</b>             |                                                          |          | <b>941 635,27</b>   | <b>840 592,50</b>   | <b>2,38</b>        |
| 44 300,00                     | BUZZI UNICEM SPA                                         | EUR      | 941 635,27          | 840 592,50          | 2,38               |
| <b>CAYMAN ISLANDS</b>         |                                                          |          | <b>866 726,22</b>   | <b>834 671,95</b>   | <b>2,36</b>        |
| <b>Telecommunication</b>      |                                                          |          | <b>866 726,22</b>   | <b>834 671,95</b>   | <b>2,36</b>        |
| 16 200,00                     | TENCENT HOLDINGS LTD                                     | HKD      | 866 726,22          | 834 671,95          | 2,36               |
| <b>KENYA</b>                  |                                                          |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| <b>Raw materials</b>          |                                                          |          | <b>0,00</b>         | <b>0,00</b>         | <b>0,00</b>        |
| 200 000,00                    | ARM CEMENT LTD                                           | KES      | 0,00                | 0,00                | 0,00               |

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

## CompAM FUND - Active Global Equity

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                        | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|----------------------------|----------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>Floating Rate Notes</b> |                                                    |          | <b>1 998 465,00</b>  | <b>2 003 030,00</b>  | <b>5,67</b>        |
| <b>UNITED KINGDOM</b>      |                                                    |          | <b>1 005 765,00</b>  | <b>1 002 350,00</b>  | <b>2,84</b>        |
| <b>Finance</b>             |                                                    |          | <b>1 005 765,00</b>  | <b>1 002 350,00</b>  | <b>2,84</b>        |
| 1 000 000,00               | SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023     | EUR      | 1 005 765,00         | 1 002 350,00         | 2,84               |
| <b>FRANCE</b>              |                                                    |          | <b>992 700,00</b>    | <b>1 000 680,00</b>  | <b>2,83</b>        |
| <b>Consumer Retail</b>     |                                                    |          | <b>992 700,00</b>    | <b>1 000 680,00</b>  | <b>2,83</b>        |
| 1 000 000,00               | LVMH MOET HENNESSY LOUIS VUITTON SE FRN 11/02/2022 | EUR      | 992 700,00           | 1 000 680,00         | 2,83               |
| <b>Zero-Coupon Bonds</b>   |                                                    |          | <b>994 500,00</b>    | <b>997 720,00</b>    | <b>2,82</b>        |
| <b>GERMANY</b>             |                                                    |          | <b>994 500,00</b>    | <b>997 720,00</b>    | <b>2,82</b>        |
| <b>Health</b>              |                                                    |          | <b>994 500,00</b>    | <b>997 720,00</b>    | <b>2,82</b>        |
| 1 000 000,00               | FRESENIUS SE & CO KGAA 0,00% 31/01/2024            | EUR      | 994 500,00           | 997 720,00           | 2,82               |
| <b>INVESTMENT FUNDS</b>    |                                                    |          | <b>1 812 162,29</b>  | <b>1 861 707,08</b>  | <b>5,27</b>        |
| <b>UCI Units</b>           |                                                    |          | <b>1 812 162,29</b>  | <b>1 861 707,08</b>  | <b>5,27</b>        |
| <b>IRELAND</b>             |                                                    |          | <b>1 812 162,29</b>  | <b>1 861 707,08</b>  | <b>5,27</b>        |
| <b>Finance</b>             |                                                    |          | <b>1 812 162,29</b>  | <b>1 861 707,08</b>  | <b>5,27</b>        |
| 61 760,00                  | VANECK VECTORS GOLD MINERS UCITS ETF               | USD      | 1 812 162,29         | 1 861 707,08         | 5,27               |
| <b>Total Portfolio</b>     |                                                    |          | <b>29 370 689,75</b> | <b>30 423 195,28</b> | <b>86,09</b>       |

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

## CompAM FUND - Active Global Equity

### COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description      | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR)  |
|-----------------------------------------------------------------------------------------|----------|-----------------------|------------------|------------|----------|----------------------------------------------------|----------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |                  |            |          | <b>579 405,69</b>                                  | <b>18 920 159,14</b> |
| <b>Unrealised appreciation on futures contracts and commitment</b>                      |          |                       |                  |            |          | <b>579 405,69</b>                                  | <b>18 920 159,14</b> |
| 10                                                                                      | 220      | Purchase              | MSCI WORLD INDEX | 18/03/2022 | USD      | 579 405,69                                         | 18 920 159,14        |

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

## CompAM FUND - Active Global Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | (252 884,42)                                  |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 33 404,83                                     |
| 31/03/2022                                                                       | 2 100 000,00                       | USD | 1 809 898,75                   | EUR | 33 404,83                                     |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (286 289,25)                                  |
| 31/03/2022                                                                       | 1 125 540,60                       | USD | 1 000 000,00                   | EUR | (12 041,42)                                   |
| 31/03/2022                                                                       | 9 556 704,58                       | EUR | 11 200 000,00                  | USD | (274 247,83)                                  |

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

## CompAM FUND - Flexible Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes         |                      |
|---------------------------------------------------------------|---------------|----------------------|
| Investments in securities at market value                     | (Note 1b)     | 13 395 458,06        |
| Cash at banks                                                 |               | 1 919 840,89         |
| Unrealised appreciation on forward foreign exchange contracts | (Notes 1h, 9) | 58 245,61            |
| Unrealised appreciation on futures contracts                  | (Notes 1i, 9) | 12 120,00            |
| Interest receivable                                           |               | 183 316,39           |
| Other assets                                                  |               | 682,75               |
| <b>Total assets</b>                                           |               | <b>15 569 663,70</b> |
| <b>Liabilities</b>                                            |               |                      |
| Amounts due to brokers                                        |               | (1 989,35)           |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9) | (11 493,69)          |
| Other liabilities                                             |               | (57 093,84)          |
| <b>Total liabilities</b>                                      |               | <b>(70 576,88)</b>   |
| <b>Total net assets</b>                                       |               | <b>15 499 086,82</b> |

|                | Currency | Net Asset Value per Share | Shares outstanding |
|----------------|----------|---------------------------|--------------------|
| Class Q Shares | EUR      | 104,437                   | 148 406,000        |

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 2021 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>17 060 241,34</b> |
| Net income from investments                                                                      | (Note 1e)    | 528 672,14           |
| <b>Total income</b>                                                                              |              | <b>528 672,14</b>    |
| Investment Management fees                                                                       | (Note 2)     | (121 970,00)         |
| Management Company fees                                                                          | (Note 4)     | (12 483,26)          |
| Depositary and administration fees                                                               | (Note 3)     | (11 615,06)          |
| Subscription tax                                                                                 | (Note 6)     | (7 781,01)           |
| Depositary transaction fees                                                                      | (Note 7)     | (15 017,69)          |
| Other charges and taxes                                                                          | (Note 12)    | (39 898,66)          |
| <b>Total expenses</b>                                                                            |              | <b>(208 765,68)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>319 906,46</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | (135 706,41)         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | (53 859,52)          |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (27 724,09)          |
| - Futures contracts                                                                              | (Note 1i)    | 8 880,00             |
| <b>Net result of operations for the year</b>                                                     |              | <b>111 496,44</b>    |
| Subscriptions for the year                                                                       |              | 362 808,15           |
| Redemptions for the year                                                                         |              | (2 035 459,11)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>15 499 086,82</b> |

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                           | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                       |          | <b>13 376 993,38</b> | <b>13 395 458,06</b> | <b>86,43</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                       |          | <b>12 256 499,77</b> | <b>12 401 433,82</b> | <b>80,02</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                       |          | <b>6 731 100,56</b>  | <b>6 764 377,81</b>  | <b>43,64</b>       |
| <b>ITALY</b>                                                                                               |                                                       |          | <b>1 742 638,69</b>  | <b>1 861 791,93</b>  | <b>12,01</b>       |
| <b>Finance</b>                                                                                             |                                                       |          | <b>999 865,00</b>    | <b>1 110 845,50</b>  | <b>7,17</b>        |
| 250 000,00                                                                                                 | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028           | EUR      | 253 625,00           | 292 562,50           | 1,89               |
| 300 000,00                                                                                                 | BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029  | EUR      | 272 100,00           | 286 257,00           | 1,85               |
| 200 000,00                                                                                                 | UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028         | EUR      | 175 500,00           | 216 870,00           | 1,40               |
| 200 000,00                                                                                                 | BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022     | EUR      | 203 600,00           | 202 620,00           | 1,31               |
| 100 000,00                                                                                                 | UNIPOL GRUPPO SPA 3,5% 29/11/2027                     | EUR      | 95 040,00            | 112 536,00           | 0,72               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>298 702,00</b>    | <b>304 104,00</b>    | <b>1,96</b>        |
| 300 000,00                                                                                                 | ANSALDO ENERGIA SPA 2,75% 31/05/2024                  | EUR      | 298 702,00           | 304 104,00           | 1,96               |
| <b>Government</b>                                                                                          |                                                       |          | <b>246 421,69</b>    | <b>244 203,43</b>    | <b>1,57</b>        |
| 218 736,00                                                                                                 | BTP 2,35% 15/09/2024                                  | EUR      | 246 421,69           | 244 203,43           | 1,57               |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>95 750,00</b>     | <b>101 970,00</b>    | <b>0,66</b>        |
| 100 000,00                                                                                                 | PIAGGIO & C SPA 3,625% 30/04/2025                     | EUR      | 95 750,00            | 101 970,00           | 0,66               |
| <b>Health</b>                                                                                              |                                                       |          | <b>101 900,00</b>    | <b>100 669,00</b>    | <b>0,65</b>        |
| 100 000,00                                                                                                 | KEDRION SPA 3% 12/07/2022                             | EUR      | 101 900,00           | 100 669,00           | 0,65               |
| <b>MEXICO</b>                                                                                              |                                                       |          | <b>839 142,21</b>    | <b>835 949,79</b>    | <b>5,39</b>        |
| <b>Government</b>                                                                                          |                                                       |          | <b>442 442,24</b>    | <b>431 379,26</b>    | <b>2,78</b>        |
| 10 000 000,00                                                                                              | MEXICAN BONOS 7,5% 03/06/2027                         | MXN      | 442 442,24           | 431 379,26           | 2,78               |
| <b>Energy</b>                                                                                              |                                                       |          | <b>396 699,97</b>    | <b>404 570,53</b>    | <b>2,61</b>        |
| 350 000,00                                                                                                 | PETROLEOS MEXICANOS 6,5% 13/03/2027                   | USD      | 326 175,27           | 328 692,92           | 2,12               |
| 100 000,00                                                                                                 | PETROLEOS MEXICANOS 6,35% 12/02/2048                  | USD      | 70 524,70            | 75 877,61            | 0,49               |
| <b>GERMANY</b>                                                                                             |                                                       |          | <b>500 300,12</b>    | <b>536 680,93</b>    | <b>3,46</b>        |
| <b>Raw materials</b>                                                                                       |                                                       |          | <b>194 242,60</b>    | <b>205 960,00</b>    | <b>1,33</b>        |
| 200 000,00                                                                                                 | THYSSENKRUPP AG 2,875% 22/02/2024                     | EUR      | 194 242,60           | 205 960,00           | 1,33               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>167 315,02</b>    | <b>183 462,93</b>    | <b>1,18</b>        |
| 200 000,00                                                                                                 | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024 | USD      | 167 315,02           | 183 462,93           | 1,18               |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>138 742,50</b>    | <b>147 258,00</b>    | <b>0,95</b>        |
| 150 000,00                                                                                                 | DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075               | EUR      | 138 742,50           | 147 258,00           | 0,95               |
| <b>LUXEMBOURG</b>                                                                                          |                                                       |          | <b>536 671,61</b>    | <b>521 202,98</b>    | <b>3,36</b>        |
| <b>Telecommunication</b>                                                                                   |                                                       |          | <b>434 201,61</b>    | <b>418 196,98</b>    | <b>2,70</b>        |
| 450 000,00                                                                                                 | TELECOM ITALIA CAPITAL SA 6% 30/09/2034               | USD      | 434 201,61           | 418 196,98           | 2,70               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>102 470,00</b>    | <b>103 006,00</b>    | <b>0,66</b>        |
| 100 000,00                                                                                                 | ARD FINANCE SA 5% 30/06/2027                          | EUR      | 102 470,00           | 103 006,00           | 0,66               |
| <b>NETHERLANDS</b>                                                                                         |                                                       |          | <b>450 991,70</b>    | <b>440 330,73</b>    | <b>2,84</b>        |
| <b>Energy</b>                                                                                              |                                                       |          | <b>450 991,70</b>    | <b>440 330,73</b>    | <b>2,84</b>        |
| 300 000,00                                                                                                 | SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023      | EUR      | 306 200,00           | 310 374,00           | 2,00               |
| 100 000,00                                                                                                 | PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026          | GBP      | 144 791,70           | 129 956,73           | 0,84               |
| <b>FRANCE</b>                                                                                              |                                                       |          | <b>397 681,12</b>    | <b>436 335,25</b>    | <b>2,82</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>186 060,00</b>    | <b>196 858,00</b>    | <b>1,27</b>        |
| 200 000,00                                                                                                 | RENAULT SA 1,25% 24/06/2025                           | EUR      | 186 060,00           | 196 858,00           | 1,27               |

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



## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal   | Description                                                              | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|-------------------------|--------------------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>Industries</b>       |                                                                          |          | <b>112 071,12</b> | <b>139 253,25</b> | <b>0,90</b>        |
| 100 000,00              | VALLOUREC SA 2,25% 30/09/2024                                            | EUR      | 76 313,34         | 102 000,00        | 0,66               |
| 36 037,00               | VALLOUREC SA 8,5% 30/06/2026                                             | EUR      | 35 757,78         | 37 253,25         | 0,24               |
| <b>Health</b>           |                                                                          |          | <b>99 550,00</b>  | <b>100 224,00</b> | <b>0,65</b>        |
| 100 000,00              | CAB SELAS 3,375% 01/02/2028                                              | EUR      | 99 550,00         | 100 224,00        | 0,65               |
| <b>UNITED STATES</b>    |                                                                          |          | <b>356 541,75</b> | <b>386 687,96</b> | <b>2,50</b>        |
| <b>Computing and IT</b> |                                                                          |          | <b>254 841,75</b> | <b>289 220,96</b> | <b>1,87</b>        |
| 300 000,00              | WESTERN DIGITAL CORP 4,75% 15/02/2026                                    | USD      | 254 841,75        | 289 220,96        | 1,87               |
| <b>Consumer Retail</b>  |                                                                          |          | <b>101 700,00</b> | <b>97 467,00</b>  | <b>0,63</b>        |
| 100 000,00              | SUPERIOR INDUSTRIES INTERNATIONAL INC 6% 15/06/2025                      | EUR      | 101 700,00        | 97 467,00         | 0,63               |
| <b>SWITZERLAND</b>      |                                                                          |          | <b>389 914,44</b> | <b>379 194,60</b> | <b>2,45</b>        |
| <b>Finance</b>          |                                                                          |          | <b>389 914,44</b> | <b>379 194,60</b> | <b>2,45</b>        |
| 400 000,00              | CREDIT SUISSE AG 6,5% 08/08/2023                                         | USD      | 389 914,44        | 379 194,60        | 2,45               |
| <b>BRAZIL</b>           |                                                                          |          | <b>288 536,43</b> | <b>300 599,79</b> | <b>1,94</b>        |
| <b>Government</b>       |                                                                          |          | <b>288 536,43</b> | <b>300 599,79</b> | <b>1,94</b>        |
| 150 000,00              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037                | USD      | 136 319,72        | 159 035,39        | 1,03               |
| 100 000,00              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030                | USD      | 152 216,71        | 141 564,40        | 0,91               |
| <b>ROMANIA</b>          |                                                                          |          | <b>300 972,00</b> | <b>280 794,00</b> | <b>1,81</b>        |
| <b>Finance</b>          |                                                                          |          | <b>300 972,00</b> | <b>280 794,00</b> | <b>1,81</b>        |
| 300 000,00              | ROMANIAN GOVERNMENT INTERNATIONAL BOND 1,75% 13/07/2030                  | EUR      | 300 972,00        | 280 794,00        | 1,81               |
| <b>SOUTH AFRICA</b>     |                                                                          |          | <b>176 792,79</b> | <b>194 565,64</b> | <b>1,26</b>        |
| <b>Government</b>       |                                                                          |          | <b>176 792,79</b> | <b>194 565,64</b> | <b>1,26</b>        |
| 200 000,00              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025 | USD      | 176 792,79        | 194 565,64        | 1,26               |
| <b>EGYPT</b>            |                                                                          |          | <b>199 880,00</b> | <b>193 814,00</b> | <b>1,25</b>        |
| <b>Government</b>       |                                                                          |          | <b>199 880,00</b> | <b>193 814,00</b> | <b>1,25</b>        |
| 200 000,00              | EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026                     | EUR      | 199 880,00        | 193 814,00        | 1,25               |
| <b>TUNISIA</b>          |                                                                          |          | <b>198 900,00</b> | <b>167 902,00</b> | <b>1,08</b>        |
| <b>Finance</b>          |                                                                          |          | <b>198 900,00</b> | <b>167 902,00</b> | <b>1,08</b>        |
| 200 000,00              | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023           | EUR      | 198 900,00        | 167 902,00        | 1,08               |
| <b>RUSSIA</b>           |                                                                          |          | <b>120 021,49</b> | <b>108 308,50</b> | <b>0,70</b>        |
| <b>Government</b>       |                                                                          |          | <b>120 021,49</b> | <b>108 308,50</b> | <b>0,70</b>        |
| 10 000 000,00           | RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034                              | RUB      | 120 021,49        | 108 308,50        | 0,70               |
| <b>AUSTRIA</b>          |                                                                          |          | <b>106 900,00</b> | <b>105 961,00</b> | <b>0,68</b>        |
| <b>Computing and IT</b> |                                                                          |          | <b>106 900,00</b> | <b>105 961,00</b> | <b>0,68</b>        |
| 100 000,00              | AMS AG 6% 31/07/2025                                                     | EUR      | 106 900,00        | 105 961,00        | 0,68               |
| <b>LEBANON</b>          |                                                                          |          | <b>125 216,21</b> | <b>14 258,71</b>  | <b>0,09</b>        |
| <b>Government</b>       |                                                                          |          | <b>125 216,21</b> | <b>14 258,71</b>  | <b>0,09</b>        |
| 150 000,00              | LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027                   | USD      | 125 216,21        | 14 258,71         | 0,09               |

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                          | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Floating Rate Notes</b> |                                                                      |          | <b>3 038 331,03</b> | <b>3 122 905,75</b> | <b>20,15</b>       |
| <b>ITALY</b>               |                                                                      |          | <b>1 784 847,32</b> | <b>1 903 425,97</b> | <b>12,28</b>       |
| <b>Finance</b>             |                                                                      |          | <b>1 784 847,32</b> | <b>1 903 425,97</b> | <b>12,28</b>       |
| 500 000,00                 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022           | USD      | 400 350,94          | 439 038,97          | 2,83               |
| 400 000,00                 | CREDITO VALTELLINESE SPA FRN 12/04/2027                              | EUR      | 435 960,00          | 409 952,00          | 2,65               |
| 300 000,00                 | ASSICURAZIONI GENERALI SPA FRN 27/10/2047                            | EUR      | 306 000,00          | 364 989,00          | 2,35               |
| 300 000,00                 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028                   | EUR      | 225 510,00          | 237 591,00          | 1,53               |
| 200 000,00                 | BANCA FARMAFACTORING SPA FRN 02/03/2027                              | EUR      | 205 000,00          | 205 440,00          | 1,33               |
| 80 000,00                  | DEXIA CREDIOP SPA FRN 26/02/2024                                     | EUR      | 138 541,60          | 155 240,00          | 1,00               |
| 50 000,00                  | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029                   | EUR      | 73 484,78           | 91 175,00           | 0,59               |
| <b>FRANCE</b>              |                                                                      |          | <b>971 308,71</b>   | <b>1 027 334,78</b> | <b>6,63</b>        |
| <b>Finance</b>             |                                                                      |          | <b>971 308,71</b>   | <b>1 027 334,78</b> | <b>6,63</b>        |
| 600 000,00                 | AXA SA FRN 17/01/2047                                                | USD      | 537 643,71          | 588 413,78          | 3,80               |
| 150 000,00                 | CREDIT AGRICOLE SA FRN 29/12/2049                                    | EUR      | 145 455,00          | 150 133,50          | 0,97               |
| 150 000,00                 | CREDIT MUTUEL ARKEA SA FRN 29/07/2049                                | EUR      | 144 360,00          | 144 400,50          | 0,93               |
| 150 000,00                 | CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049    | EUR      | 143 850,00          | 144 387,00          | 0,93               |
| <b>NETHERLANDS</b>         |                                                                      |          | <b>131 175,00</b>   | <b>135 717,00</b>   | <b>0,88</b>        |
| <b>Finance</b>             |                                                                      |          | <b>131 175,00</b>   | <b>135 717,00</b>   | <b>0,88</b>        |
| 150 000,00                 | AEGON NV FRN 29/07/2049                                              | EUR      | 131 175,00          | 135 717,00          | 0,88               |
| <b>ARGENTINA</b>           |                                                                      |          | <b>151 000,00</b>   | <b>56 428,00</b>    | <b>0,36</b>        |
| <b>Finance</b>             |                                                                      |          | <b>151 000,00</b>   | <b>56 428,00</b>    | <b>0,36</b>        |
| 200 000,00                 | PROVINCIA DE BUENOS AIRES FRN 01/09/2037                             | EUR      | 151 000,00          | 56 428,00           | 0,36               |
| <b>Warrants</b>            |                                                                      |          | <b>1 253 441,45</b> | <b>1 318 101,21</b> | <b>8,51</b>        |
| <b>ITALY</b>               |                                                                      |          | <b>1 112 567,29</b> | <b>1 175 328,65</b> | <b>7,59</b>        |
| <b>Finance</b>             |                                                                      |          | <b>1 112 567,29</b> | <b>1 175 328,65</b> | <b>7,59</b>        |
| 6 400,00                   | ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 20/05/2022            | EUR      | 660 816,05          | 653 440,00          | 4,22               |
| 150,00                     | BANCA IMI SPA 31/05/2023                                             | EUR      | 125 839,47          | 159 681,00          | 1,03               |
| 130,00                     | BCA CABOTO 31/05/2024                                                | USD      | 115 927,59          | 154 008,65          | 0,99               |
| 140,00                     | BANCA IMI SPA 12/08/2022                                             | EUR      | 133 033,87          | 127 799,00          | 0,83               |
| 800,00                     | ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023            | EUR      | 76 950,31           | 80 400,00           | 0,52               |
| <b>GUERNSEY</b>            |                                                                      |          | <b>100 100,00</b>   | <b>99 555,00</b>    | <b>0,64</b>        |
| <b>Finance</b>             |                                                                      |          | <b>100 100,00</b>   | <b>99 555,00</b>    | <b>0,64</b>        |
| 100,00                     | EFG INTERNATIONAL FINANCE GUERNSEY LTD 11/03/2024                    | EUR      | 100 100,00          | 99 555,00           | 0,64               |
| <b>UNITED KINGDOM</b>      |                                                                      |          | <b>40 774,16</b>    | <b>43 217,56</b>    | <b>0,28</b>        |
| <b>Finance</b>             |                                                                      |          | <b>40 774,16</b>    | <b>43 217,56</b>    | <b>0,28</b>        |
| 50,00                      | UBS AG 20/03/2023                                                    | USD      | 40 774,16           | 43 217,56           | 0,28               |
| <b>Zero-Coupon Bonds</b>   |                                                                      |          | <b>842 919,81</b>   | <b>880 777,25</b>   | <b>5,68</b>        |
| <b>UNITED STATES</b>       |                                                                      |          | <b>842 919,81</b>   | <b>880 777,25</b>   | <b>5,68</b>        |
| <b>Supranational</b>       |                                                                      |          | <b>842 919,81</b>   | <b>880 777,25</b>   | <b>5,68</b>        |
| 16 000 000,00              | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028 | ZAR      | 404 021,84          | 527 982,05          | 3,40               |
| 10 000 000,00              | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035 | ZAR      | 127 852,04          | 188 873,56          | 1,22               |
| 10 000 000,00              | INTERNATIONAL FINANCE CORP 0,00% 15/02/2029                          | TRY      | 311 045,93          | 163 921,64          | 1,06               |

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal                                                                                | Description                            | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|----------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>Shares</b>                                                                                        |                                        |          | <b>390 706,92</b>    | <b>315 271,80</b>    | <b>2,04</b>        |
| <b>CANADA</b>                                                                                        |                                        |          | <b>250 390,15</b>    | <b>248 111,00</b>    | <b>1,60</b>        |
| <b>Raw materials</b>                                                                                 |                                        |          | <b>250 390,15</b>    | <b>248 111,00</b>    | <b>1,60</b>        |
| 20 000,00                                                                                            | PRETIUM RESOURCES INC                  | CAD      | 250 390,15           | 248 111,00           | 1,60               |
| <b>FRANCE</b>                                                                                        |                                        |          | <b>40 555,56</b>     | <b>50 978,40</b>     | <b>0,33</b>        |
| <b>Industries</b>                                                                                    |                                        |          | <b>40 555,56</b>     | <b>50 978,40</b>     | <b>0,33</b>        |
| 5 793,00                                                                                             | VALLOUREC SA                           | EUR      | 40 555,56            | 50 978,40            | 0,33               |
| <b>ITALY</b>                                                                                         |                                        |          | <b>99 761,21</b>     | <b>16 182,40</b>     | <b>0,11</b>        |
| <b>Industries</b>                                                                                    |                                        |          | <b>99 761,21</b>     | <b>16 182,40</b>     | <b>0,11</b>        |
| 7 780,00                                                                                             | WEBUILD SPA                            | EUR      | 99 761,21            | 16 182,40            | 0,11               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                        |          | <b>309 772,39</b>    | <b>325 806,88</b>    | <b>2,10</b>        |
| <b>Ordinary Bonds</b>                                                                                |                                        |          | <b>309 772,39</b>    | <b>325 806,88</b>    | <b>2,10</b>        |
| <b>ITALY</b>                                                                                         |                                        |          | <b>173 083,16</b>    | <b>188 542,08</b>    | <b>1,22</b>        |
| <b>Finance</b>                                                                                       |                                        |          | <b>173 083,16</b>    | <b>188 542,08</b>    | <b>1,22</b>        |
| 200 000,00                                                                                           | INTESA SANPAOLO SPA 5,017% 26/06/2024  | USD      | 173 083,16           | 188 542,08           | 1,22               |
| <b>CANADA</b>                                                                                        |                                        |          | <b>136 689,23</b>    | <b>137 264,80</b>    | <b>0,88</b>        |
| <b>Industries</b>                                                                                    |                                        |          | <b>136 689,23</b>    | <b>137 264,80</b>    | <b>0,88</b>        |
| 150 000,00                                                                                           | BOMBARDIER INC 7,5% 01/12/2024         | USD      | 136 689,23           | 137 264,80           | 0,88               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    |                                        |          | <b>96 063,94</b>     | <b>12 270,96</b>     | <b>0,08</b>        |
| <b>Shares</b>                                                                                        |                                        |          | <b>96 063,94</b>     | <b>12 270,96</b>     | <b>0,08</b>        |
| <b>ITALY</b>                                                                                         |                                        |          | <b>96 063,94</b>     | <b>12 270,96</b>     | <b>0,08</b>        |
| <b>Industries</b>                                                                                    |                                        |          | <b>96 063,94</b>     | <b>12 270,96</b>     | <b>0,08</b>        |
| 306 774,00                                                                                           | ASTALDI SPA                            | EUR      | 96 063,94            | 12 270,96            | 0,08               |
| <b>INVESTMENT FUNDS</b>                                                                              |                                        |          | <b>714 657,28</b>    | <b>655 946,40</b>    | <b>4,23</b>        |
| <b>UCI Units</b>                                                                                     |                                        |          | <b>714 657,28</b>    | <b>655 946,40</b>    | <b>4,23</b>        |
| <b>LUXEMBOURG</b>                                                                                    |                                        |          | <b>500 995,60</b>    | <b>492 416,40</b>    | <b>3,18</b>        |
| <b>Finance</b>                                                                                       |                                        |          | <b>500 995,60</b>    | <b>492 416,40</b>    | <b>3,18</b>        |
| 4 000,00                                                                                             | GFG FUNDS SICAV - EURO GLOBAL BOND -I- | EUR      | 500 995,60           | 492 416,40           | 3,18               |
| <b>FRANCE</b>                                                                                        |                                        |          | <b>213 661,68</b>    | <b>163 530,00</b>    | <b>1,05</b>        |
| <b>Finance</b>                                                                                       |                                        |          | <b>213 661,68</b>    | <b>163 530,00</b>    | <b>1,05</b>        |
| 6 000,00                                                                                             | LYXOR BUND DAILY -2X INVERSE UCITS ETF | EUR      | 213 661,68           | 163 530,00           | 1,05               |
| <b>Total Portfolio</b>                                                                               |                                        |          | <b>13 376 993,38</b> | <b>13 395 458,06</b> | <b>86,43</b>       |

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

## CompAM FUND - Flexible Bond

### COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------------------|---------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |             |            |          | <b>12 120,00</b>                                   | <b>685 480,00</b>   |
| <b>Unrealised appreciation on futures contracts and commitment</b>                      |          |                       |             |            |          | <b>12 120,00</b>                                   | <b>685 480,00</b>   |
| 100 000                                                                                 | (4)      | Sale                  | EURO BUND   | 08/03/2022 | EUR      | 12 120,00                                          | 685 480,00          |

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

## CompAM FUND - Flexible Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                         | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised appreciation/(depreciation)<br>EUR |
|----------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------------------|
| Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts |                                    |     |                                |     | 46 751,92                                     |
| Unrealised appreciation on forward foreign exchange contracts                    |                                    |     |                                |     | 58 245,61                                     |
| 24/01/2022                                                                       | 230 727,67                         | EUR | 3 000 000,00                   | TRY | 35 482,19                                     |
| 24/01/2022                                                                       | 725 046,76                         | EUR | 13 000 000,00                  | ZAR | 11 088,57                                     |
| 24/01/2022                                                                       | 3 522 652,42                       | EUR | 4 000 000,00                   | USD | 6 635,73                                      |
| 31/05/2022                                                                       | 249 761,20                         | EUR | 356 000,00                     | CAD | 2 952,76                                      |
| 24/01/2022                                                                       | 124 777,18                         | EUR | 10 500 000,00                  | RUB | 2 086,36                                      |
| Unrealised depreciation on forward foreign exchange contracts                    |                                    |     |                                |     | (11 493,69)                                   |
| 24/01/2022                                                                       | 142 443,21                         | EUR | 120 000,00                     | GBP | (424,73)                                      |
| 24/01/2022                                                                       | 417 008,60                         | EUR | 10 000 000,00                  | MXN | (11 068,96)                                   |

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    | Notes     |                       |
|-------------------------------------------|-----------|-----------------------|
| Investments in securities at market value | (Note 1b) | 144 575 904,85        |
| Cash at banks                             |           | 7 931 316,81          |
| Dividends receivable                      |           | 249 537,32            |
| <b>Total assets</b>                       |           | <b>152 756 758,98</b> |
| <b>Liabilities</b>                        |           |                       |
| Other liabilities                         |           | (449 337,24)          |
| <b>Total liabilities</b>                  |           | <b>(449 337,24)</b>   |
| <b>Total net assets</b>                   |           | <b>152 307 421,74</b> |

|                | Currency | Net Asset Value per Share | Shares outstanding |
|----------------|----------|---------------------------|--------------------|
| Class A Shares | EUR      | 1 329,147                 | 3 012,362          |
| Class B Shares | EUR      | 1 339,501                 | 1 231,189          |
| Class C Shares | EUR      | 933,385                   | 2 687,470          |
| Class C Shares | GBP      | 1 802,860                 | 22 701,719         |
| Class C Shares | USD      | 1 691,127                 | 32 865,093         |
| Class I Shares | GBP      | 1 263,983                 | 350,000            |
| Class I Shares | USD      | 1 285,296                 | 20 061,352         |
| Class L Shares | USD      | 1 530,494                 | 1 388,951          |
| Class M Shares | EUR      | 1 423,355                 | 9 463,138          |
| Class M Shares | USD      | 970,117                   | 4 130,338          |
| Class Z Shares | EUR      | 1 498,247                 | 2 978,409          |

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

|                                                                                                  |              |                       |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>156 465 531,02</b> |
| Net income from investments                                                                      | (Note 1e)    | 2 465 187,49          |
| Other income                                                                                     |              | 13 838,85             |
| <b>Total income</b>                                                                              |              | <b>2 479 026,34</b>   |
| Investment Management fees                                                                       | (Note 2)     | (1 121 761,13)        |
| Management Company fees                                                                          | (Note 4)     | (113 384,28)          |
| Performance fees                                                                                 | (Note 5)     | (1 967,27)            |
| Depository and administration fees                                                               | (Note 3)     | (124 592,80)          |
| Subscription tax                                                                                 | (Note 6)     | (85 960,29)           |
| Interest on bank accounts                                                                        |              | (15 233,63)           |
| Depository transaction fees                                                                      | (Note 7)     | (42 761,92)           |
| Other charges and taxes                                                                          | (Note 12)    | (313 294,15)          |
| <b>Total expenses</b>                                                                            |              | <b>(1 818 955,47)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>660 070,87</b>     |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 12 149 381,31         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                       |
| - Investments                                                                                    |              | (14 189 243,37)       |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (188,69)              |
| <b>Net result of operations for the year</b>                                                     |              | <b>(1 379 979,88)</b> |
| Subscriptions for the year                                                                       |              | 38 506 089,47         |
| Redemptions for the year                                                                         |              | (41 284 218,87)       |
| <b>Net assets at the end of the year</b>                                                         |              | <b>152 307 421,74</b> |

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

## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                               | Currency | Acquisition cost      | Market value          | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                           |          | <b>124 259 103,77</b> | <b>144 575 904,85</b> | <b>94,92</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                           |          | <b>124 259 103,77</b> | <b>144 575 904,85</b> | <b>94,92</b>       |
| <b>Shares</b>                                                                                              |                                           |          | <b>124 259 103,77</b> | <b>144 575 904,85</b> | <b>94,92</b>       |
| <b>CAYMAN ISLANDS</b>                                                                                      |                                           |          | <b>30 037 678,60</b>  | <b>35 251 962,13</b>  | <b>23,15</b>       |
| <b>Computing and IT</b>                                                                                    |                                           |          | <b>9 240 813,26</b>   | <b>16 186 357,37</b>  | <b>10,63</b>       |
| 49 397,00                                                                                                  | SEA LTD -ADR-                             | USD      | 4 972 033,63          | 9 717 380,78          | 6,38               |
| 364 150,00                                                                                                 | NETEASE INC                               | HKD      | 4 268 779,63          | 6 468 976,59          | 4,25               |
| <b>Telecommunication</b>                                                                                   |                                           |          | <b>15 550 729,72</b>  | <b>14 419 921,15</b>  | <b>9,47</b>        |
| 147 700,00                                                                                                 | TENCENT HOLDINGS LTD                      | HKD      | 6 207 245,35          | 7 609 941,14          | 5,00               |
| 507 796,00                                                                                                 | ALIBABA GROUP HOLDING LTD                 | HKD      | 9 343 484,37          | 6 809 980,01          | 4,47               |
| <b>Consumer Retail</b>                                                                                     |                                           |          | <b>5 246 135,62</b>   | <b>4 645 683,61</b>   | <b>3,05</b>        |
| 4 255 000,00                                                                                               | NEXTEER AUTOMOTIVE GROUP LTD              | HKD      | 5 246 135,62          | 4 645 683,61          | 3,05               |
| <b>INDIA</b>                                                                                               |                                           |          | <b>15 207 023,57</b>  | <b>21 691 173,08</b>  | <b>14,24</b>       |
| <b>Energy</b>                                                                                              |                                           |          | <b>7 452 626,07</b>   | <b>8 184 830,83</b>   | <b>5,37</b>        |
| 292 126,00                                                                                                 | RELIANCE INDUSTRIES LTD                   | INR      | 7 452 626,07          | 8 184 830,83          | 5,37               |
| <b>Computing and IT</b>                                                                                    |                                           |          | <b>3 266 117,75</b>   | <b>7 455 368,03</b>   | <b>4,90</b>        |
| 334 976,00                                                                                                 | INFOSYS LTD -ADR-                         | USD      | 3 266 117,75          | 7 455 368,03          | 4,90               |
| <b>Basic Goods</b>                                                                                         |                                           |          | <b>4 488 279,75</b>   | <b>6 050 974,22</b>   | <b>3,97</b>        |
| 528 726,00                                                                                                 | GODREJ CONSUMER PRODUCTS LTD              | INR      | 4 488 279,75          | 6 050 974,22          | 3,97               |
| <b>SOUTH KOREA</b>                                                                                         |                                           |          | <b>18 361 893,77</b>  | <b>20 963 957,93</b>  | <b>13,76</b>       |
| <b>Computing and IT</b>                                                                                    |                                           |          | <b>7 924 068,14</b>   | <b>11 648 797,73</b>  | <b>7,65</b>        |
| 201 116,00                                                                                                 | SAMSUNG ELECTRONICS CO LTD                | KRW      | 7 924 068,14          | 11 648 797,73         | 7,65               |
| <b>Consumer Retail</b>                                                                                     |                                           |          | <b>10 437 825,63</b>  | <b>9 315 160,20</b>   | <b>6,11</b>        |
| 547 944,00                                                                                                 | HANON SYSTEMS                             | KRW      | 5 364 940,55          | 5 451 690,34          | 3,58               |
| 4 761,00                                                                                                   | LG HOUSEHOLD & HEALTH CARE LTD            | KRW      | 5 072 885,08          | 3 863 469,86          | 2,53               |
| <b>HONG KONG</b>                                                                                           |                                           |          | <b>21 567 699,32</b>  | <b>18 848 383,34</b>  | <b>12,37</b>       |
| <b>Finance</b>                                                                                             |                                           |          | <b>9 611 008,53</b>   | <b>10 230 982,79</b>  | <b>6,72</b>        |
| 605 100,00                                                                                                 | AIA GROUP LTD                             | HKD      | 4 810 425,69          | 5 364 440,17          | 3,52               |
| 628 500,00                                                                                                 | LINK REIT                                 | HKD      | 4 800 582,84          | 4 866 542,62          | 3,20               |
| <b>Basic Goods</b>                                                                                         |                                           |          | <b>6 742 793,02</b>   | <b>4 424 125,86</b>   | <b>2,90</b>        |
| 2 492 000,00                                                                                               | VITASOY INTERNATIONAL HOLDINGS LTD        | HKD      | 6 742 793,02          | 4 424 125,86          | 2,90               |
| <b>Multi-Utilities</b>                                                                                     |                                           |          | <b>5 213 897,77</b>   | <b>4 193 274,69</b>   | <b>2,75</b>        |
| 3 751 500,00                                                                                               | GUANGDONG INVESTMENT LTD                  | HKD      | 5 213 897,77          | 4 193 274,69          | 2,75               |
| <b>TAIWAN</b>                                                                                              |                                           |          | <b>6 756 794,68</b>   | <b>14 409 921,73</b>  | <b>9,46</b>        |
| <b>Computing and IT</b>                                                                                    |                                           |          | <b>6 756 794,68</b>   | <b>14 409 921,73</b>  | <b>9,46</b>        |
| 737 200,00                                                                                                 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 6 756 794,68          | 14 409 921,73         | 9,46               |
| <b>UNITED STATES</b>                                                                                       |                                           |          | <b>7 792 725,75</b>   | <b>8 345 837,81</b>   | <b>5,48</b>        |
| <b>Telecommunication</b>                                                                                   |                                           |          | <b>4 654 355,50</b>   | <b>4 624 535,01</b>   | <b>3,04</b>        |
| 179 000,00                                                                                                 | COUPANG LLC -A-                           | USD      | 4 654 355,50          | 4 624 535,01          | 3,04               |
| <b>Consumer Retail</b>                                                                                     |                                           |          | <b>3 138 370,25</b>   | <b>3 721 302,80</b>   | <b>2,44</b>        |
| 84 909,00                                                                                                  | YUM CHINA HOLDINGS INC                    | USD      | 3 138 370,25          | 3 721 302,80          | 2,44               |

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



## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal   | Description                   | Currency | Acquisition cost      | Market value          | % of<br>Net Assets |
|-------------------------|-------------------------------|----------|-----------------------|-----------------------|--------------------|
| <b>ITALY</b>            |                               |          | <b>3 886 973,57</b>   | <b>5 833 706,28</b>   | <b>3,83</b>        |
| <b>Consumer Retail</b>  |                               |          | <b>3 886 973,57</b>   | <b>5 833 706,28</b>   | <b>3,83</b>        |
| 1 036 500,00            | PRADA SPA                     | HKD      | 3 886 973,57          | 5 833 706,28          | 3,83               |
| <b>SINGAPORE</b>        |                               |          | <b>4 978 974,17</b>   | <b>5 509 305,21</b>   | <b>3,62</b>        |
| <b>Industries</b>       |                               |          | <b>4 978 974,17</b>   | <b>5 509 305,21</b>   | <b>3,62</b>        |
| 461 300,00              | VENTURE CORP LTD              | SGD      | 4 978 974,17          | 5 509 305,21          | 3,62               |
| <b>THAILAND</b>         |                               |          | <b>5 753 805,28</b>   | <b>5 054 882,27</b>   | <b>3,32</b>        |
| <b>Basic Goods</b>      |                               |          | <b>5 753 805,28</b>   | <b>5 054 882,27</b>   | <b>3,32</b>        |
| 11 742 000,00           | THAI BEVERAGE PCL             | SGD      | 5 753 805,28          | 5 054 882,27          | 3,32               |
| <b>BERMUDA</b>          |                               |          | <b>6 027 286,73</b>   | <b>4 735 207,10</b>   | <b>3,11</b>        |
| <b>Industries</b>       |                               |          | <b>6 027 286,73</b>   | <b>4 735 207,10</b>   | <b>3,11</b>        |
| 2 541 290,00            | JOHNSON ELECTRIC HOLDINGS LTD | HKD      | 6 027 286,73          | 4 735 207,10          | 3,11               |
| <b>VIETNAM</b>          |                               |          | <b>3 888 248,33</b>   | <b>3 931 567,97</b>   | <b>2,58</b>        |
| <b>Computing and IT</b> |                               |          | <b>3 888 248,33</b>   | <b>3 931 567,97</b>   | <b>2,58</b>        |
| 1 095 630,00            | FPT CORP                      | VND      | 3 888 248,33          | 3 931 567,97          | 2,58               |
| <b>Total Portfolio</b>  |                               |          | <b>124 259 103,77</b> | <b>144 575 904,85</b> | <b>94,92</b>       |

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

## CompAM FUND - Equilibrium

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    | Notes           |                                  |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value | (Note 1b)       | 3 352 183,90                     |                           |
| Cash at banks                             |                 | 79 299,28                        |                           |
| Interest receivable                       |                 | 17 519,18                        |                           |
| Receivable on investments sold            |                 | 80 059,09                        |                           |
| <b>Total assets</b>                       |                 | <b>3 529 061,45</b>              |                           |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Other liabilities                         |                 | (60 728,10)                      |                           |
| <b>Total liabilities</b>                  |                 | <b>(60 728,10)</b>               |                           |
| <b>Total net assets</b>                   |                 | <b>3 468 333,35</b>              |                           |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                            | EUR             | 897,876                          | 1 978,408                 |
| Class D Shares                            | EUR             | 880,053                          | 1 922,100                 |

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 2021 IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>9 498 449,78</b> |
| Net income from investments                                                                      | (Note 1e)    | 38 255,24           |
| Other income                                                                                     |              | 895,98              |
| <b>Total income</b>                                                                              |              | <b>39 151,22</b>    |
| Investment Management fees                                                                       | (Note 2)     | (128 885,91)        |
| Management Company fees                                                                          | (Note 4)     | (5 725,50)          |
| Performance fees                                                                                 | (Note 5)     | (18 805,08)         |
| Depository and administration fees                                                               | (Note 3)     | (6 559,80)          |
| Subscription tax                                                                                 | (Note 6)     | (1 429,59)          |
| Depository transaction fees                                                                      | (Note 7)     | (15 162,05)         |
| Other charges and taxes                                                                          | (Note 12)    | (38 086,84)         |
| <b>Total expenses</b>                                                                            |              | <b>(214 654,77)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(175 503,55)</b> |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 583 188,79          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | (300 913,57)        |
| <b>Net result of operations for the year</b>                                                     |              | <b>106 771,67</b>   |
| Redemptions for the year                                                                         |              | (6 136 888,10)      |
| <b>Net assets at the end of the year</b>                                                         |              | <b>3 468 333,35</b> |

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

## CompAM FUND - Equilibrium

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                             | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                         |          | <b>3 350 170,92</b> | <b>3 352 183,90</b> | <b>96,65</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                         |          | <b>1 351 758,50</b> | <b>1 341 677,50</b> | <b>38,68</b>       |
| <b>Floating Rate Notes</b>                                                                                 |                                                                         |          | <b>742 617,50</b>   | <b>735 295,50</b>   | <b>21,20</b>       |
| <b>ITALY</b>                                                                                               |                                                                         |          | <b>249 437,50</b>   | <b>247 382,50</b>   | <b>7,13</b>        |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>249 437,50</b>   | <b>247 382,50</b>   | <b>7,13</b>        |
| 250 000,00                                                                                                 | BANCO BPM SPA FRN 29/06/2031                                            | EUR      | 249 437,50          | 247 382,50          | 7,13               |
| <b>GREECE</b>                                                                                              |                                                                         |          | <b>149 055,00</b>   | <b>142 708,50</b>   | <b>4,11</b>        |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>149 055,00</b>   | <b>142 708,50</b>   | <b>4,11</b>        |
| 150 000,00                                                                                                 | EUROBANK SA FRN 14/03/2028                                              | EUR      | 149 055,00          | 142 708,50          | 4,11               |
| <b>SPAIN</b>                                                                                               |                                                                         |          | <b>142 875,00</b>   | <b>140 698,50</b>   | <b>4,06</b>        |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>142 875,00</b>   | <b>140 698,50</b>   | <b>4,06</b>        |
| 150 000,00                                                                                                 | BANCO SANTANDER SA FRN 31/12/2099                                       | EUR      | 142 875,00          | 140 698,50          | 4,06               |
| <b>LUXEMBOURG</b>                                                                                          |                                                                         |          | <b>101 250,00</b>   | <b>105 656,00</b>   | <b>3,05</b>        |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>101 250,00</b>   | <b>105 656,00</b>   | <b>3,05</b>        |
| 200 000,00                                                                                                 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR      | 101 250,00          | 105 656,00          | 3,05               |
| <b>PORTUGAL</b>                                                                                            |                                                                         |          | <b>100 000,00</b>   | <b>98 850,00</b>    | <b>2,85</b>        |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>100 000,00</b>   | <b>98 850,00</b>    | <b>2,85</b>        |
| 100 000,00                                                                                                 | NOVO BANCO SA FRN 23/07/2024                                            | EUR      | 100 000,00          | 98 850,00           | 2,85               |
| <b>Ordinary Bonds</b>                                                                                      |                                                                         |          | <b>609 141,00</b>   | <b>606 382,00</b>   | <b>17,48</b>       |
| <b>NETHERLANDS</b>                                                                                         |                                                                         |          | <b>405 995,00</b>   | <b>402 308,00</b>   | <b>11,60</b>       |
| <b>Telecommunication</b>                                                                                   |                                                                         |          | <b>405 995,00</b>   | <b>402 308,00</b>   | <b>11,60</b>       |
| 250 000,00                                                                                                 | UPC HOLDING BV 3,875% 15/06/2029                                        | EUR      | 255 275,00          | 255 740,00          | 7,37               |
| 150 000,00                                                                                                 | PROSUS NV 1,985% 13/07/2033                                             | EUR      | 150 720,00          | 146 568,00          | 4,23               |
| <b>GERMANY</b>                                                                                             |                                                                         |          | <b>203 146,00</b>   | <b>204 074,00</b>   | <b>5,88</b>        |
| <b>Health</b>                                                                                              |                                                                         |          | <b>203 146,00</b>   | <b>204 074,00</b>   | <b>5,88</b>        |
| 200 000,00                                                                                                 | CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027                       | EUR      | 203 146,00          | 204 074,00          | 5,88               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                         |          | <b>1 998 412,42</b> | <b>2 010 506,40</b> | <b>57,97</b>       |
| <b>UCI Units</b>                                                                                           |                                                                         |          | <b>1 998 412,42</b> | <b>2 010 506,40</b> | <b>57,97</b>       |
| <b>IRELAND</b>                                                                                             |                                                                         |          | <b>1 004 763,66</b> | <b>1 009 875,99</b> | <b>29,12</b>       |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>1 004 763,66</b> | <b>1 009 875,99</b> | <b>29,12</b>       |
| 3 306,00                                                                                                   | ISHARES CORE EUR CORP BOND UCITS ETF                                    | EUR      | 441 119,12          | 442 739,52          | 12,77              |
| 6 976,00                                                                                                   | VANGUARD EUR CORPORATE BOND UCITS ETF                                   | EUR      | 373 028,18          | 377 694,59          | 10,89              |
| 712,00                                                                                                     | ISHARES EUR GOVT BOND 3-5YR UCITS ETF                                   | EUR      | 123 651,33          | 123 019,36          | 3,55               |
| 1 228,00                                                                                                   | VANGUARD EUR CORPORATE BOND UCITS ETF                                   | EUR      | 66 965,03           | 66 422,52           | 1,91               |
| <b>LUXEMBOURG</b>                                                                                          |                                                                         |          | <b>993 648,76</b>   | <b>1 000 630,41</b> | <b>28,85</b>       |
| <b>Finance</b>                                                                                             |                                                                         |          | <b>993 648,76</b>   | <b>1 000 630,41</b> | <b>28,85</b>       |
| 387,86                                                                                                     | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *                              | EUR      | 564 429,13          | 567 808,03          | 16,37              |
| 1 778,00                                                                                                   | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF    | EUR      | 204 742,66          | 203 403,20          | 5,87               |
| 866,85                                                                                                     | NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE-                       | EUR      | 119 683,49          | 125 285,11          | 3,61               |

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

## CompAM FUND - Equilibrium

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal  | Description                                                  | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------|--------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| 419,00                 | AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS<br>ETF | EUR      | 104 793,48          | 104 134,07          | 3,00               |
| <b>Total Portfolio</b> |                                                              |          | <b>3 350 170,92</b> | <b>3 352 183,90</b> | <b>96,65</b>       |

\* Please refer to Note 1g

## CompAM FUND - Global Flexible Blend

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                                        | Notes         |                     |
|---------------------------------------------------------------|---------------|---------------------|
| Investments in securities at market value                     | (Note 1b)     | 6 103 348,07        |
| Cash at banks                                                 |               | 772 041,35          |
| Amounts due from brokers                                      | (Note 9)      | 12 969,69           |
| Unrealised appreciation on futures contracts                  | (Notes 1i, 9) | 31 967,75           |
| Dividends receivable                                          |               | 1 505,00            |
| Interest receivable                                           |               | 3 090,80            |
| Other assets                                                  |               | 2 806,11            |
| <b>Total assets</b>                                           |               | <b>6 927 728,77</b> |
| <b>Liabilities</b>                                            |               |                     |
| Unrealised depreciation on forward foreign exchange contracts | (Notes 1h, 9) | (12 793,50)         |
| Other liabilities                                             |               | (100 898,58)        |
| <b>Total liabilities</b>                                      |               | <b>(113 692,08)</b> |
| <b>Total net assets</b>                                       |               | <b>6 814 036,69</b> |

|                | Currency | Net Asset Value per Share | Shares outstanding |
|----------------|----------|---------------------------|--------------------|
| Class Q Shares | EUR      | 100,465                   | 67 825,000         |

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 2021 IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the year</b>                                                   | <b>Notes</b> | <b>5 035 230,13</b> |
| Net income from investments                                                                      | (Note 1e)    | 54 182,58           |
| <b>Total income</b>                                                                              |              | <b>54 182,58</b>    |
| Investment Management fees                                                                       | (Note 2)     | (80 101,49)         |
| Management Company fees                                                                          | (Note 4)     | (6 029,85)          |
| Performance fees                                                                                 | (Note 5)     | (57 926,32)         |
| Depository and administration fees                                                               | (Note 3)     | (6 327,27)          |
| Subscription tax                                                                                 | (Note 6)     | (2 918,19)          |
| Depository transaction fees                                                                      | (Note 7)     | (13 450,08)         |
| Other charges and taxes                                                                          | (Note 12)    | (35 700,88)         |
| <b>Total expenses</b>                                                                            |              | <b>(202 454,08)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(148 271,50)</b> |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 575 943,94          |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | 70 509,30           |
| - Forward foreign exchange contracts                                                             | (Note 1h)    | (17 880,66)         |
| - Futures contracts                                                                              | (Note 1i)    | 41 037,59           |
| <b>Net result of operations for the year</b>                                                     |              | <b>521 338,67</b>   |
| Subscriptions for the year                                                                       |              | 1 622 829,68        |
| Redemptions for the year                                                                         |              | (365 361,79)        |
| <b>Net assets at the end of the year</b>                                                         |              | <b>6 814 036,69</b> |

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                            | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                        |          | <b>5 903 107,36</b> | <b>6 103 348,07</b> | <b>89,57</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                        |          | <b>3 832 574,49</b> | <b>3 901 115,37</b> | <b>57,25</b>       |
| <b>Shares</b>                                                                                              |                                        |          | <b>2 447 179,95</b> | <b>2 509 281,47</b> | <b>36,83</b>       |
| <b>UNITED STATES</b>                                                                                       |                                        |          | <b>1 856 084,99</b> | <b>1 964 376,81</b> | <b>28,83</b>       |
| <b>Consumer Retail</b>                                                                                     |                                        |          | <b>336 771,23</b>   | <b>362 113,16</b>   | <b>5,31</b>        |
| 1 000,00                                                                                                   | WALMART INC                            | USD      | 116 123,17          | 127 233,59          | 1,87               |
| 2 000,00                                                                                                   | WALGREENS BOOTS ALLIANCE INC           | USD      | 80 843,59           | 91 734,10           | 1,34               |
| 1 000,00                                                                                                   | COLGATE-PALMOLIVE CO                   | USD      | 64 536,99           | 75 043,98           | 1,10               |
| 500,00                                                                                                     | WALT DISNEY CO                         | USD      | 75 267,48           | 68 101,49           | 1,00               |
| <b>Health</b>                                                                                              |                                        |          | <b>306 256,87</b>   | <b>312 614,39</b>   | <b>4,59</b>        |
| 1 500,00                                                                                                   | MERCK & CO INC                         | USD      | 97 153,00           | 101 090,42          | 1,48               |
| 1 500,00                                                                                                   | INCYTE CORP                            | USD      | 85 558,70           | 96 816,77           | 1,42               |
| 350,00                                                                                                     | CIGNA CORP                             | USD      | 62 620,91           | 70 674,04           | 1,04               |
| 350,00                                                                                                     | NOVAVAX INC                            | USD      | 60 924,26           | 44 033,16           | 0,65               |
| <b>Finance</b>                                                                                             |                                        |          | <b>205 558,74</b>   | <b>246 625,10</b>   | <b>3,62</b>        |
| 700,00                                                                                                     | BERKSHIRE HATHAWAY INC -B-             | USD      | 145 249,82          | 184 048,58          | 2,70               |
| 1 700,00                                                                                                   | VORNADO REALTY TRUST                   | USD      | 60 308,92           | 62 576,52           | 0,92               |
| <b>Telecommunication</b>                                                                                   |                                        |          | <b>220 299,01</b>   | <b>206 254,01</b>   | <b>3,03</b>        |
| 7 000,00                                                                                                   | AT&T INC                               | USD      | 163 135,75          | 151 424,59          | 2,22               |
| 1 200,00                                                                                                   | VERIZON COMMUNICATIONS INC             | USD      | 57 163,26           | 54 829,42           | 0,81               |
| <b>Industries</b>                                                                                          |                                        |          | <b>197 187,81</b>   | <b>201 433,40</b>   | <b>2,96</b>        |
| 2 000,00                                                                                                   | SILGAN HOLDINGS INC                    | USD      | 70 106,04           | 75 342,97           | 1,11               |
| 1 500,00                                                                                                   | CARRIER GLOBAL CORP                    | USD      | 48 112,28           | 71 544,16           | 1,05               |
| 1 000,00                                                                                                   | AEROVIRONMENT INC                      | USD      | 78 969,49           | 54 546,27           | 0,80               |
| <b>Computing and IT</b>                                                                                    |                                        |          | <b>196 726,57</b>   | <b>196 986,33</b>   | <b>2,89</b>        |
| 1 500,00                                                                                                   | INTEL CORP                             | USD      | 71 187,60           | 67 930,02           | 1,00               |
| 130,00                                                                                                     | ADOBE INC                              | USD      | 64 104,27           | 64 823,97           | 0,95               |
| 1 750,00                                                                                                   | CDK GLOBAL INC                         | USD      | 61 434,70           | 64 232,34           | 0,94               |
| <b>Basic Goods</b>                                                                                         |                                        |          | <b>129 446,93</b>   | <b>146 077,24</b>   | <b>2,14</b>        |
| 1 500,00                                                                                                   | COCA-COLA CO                           | USD      | 62 837,93           | 78 099,74           | 1,14               |
| 1 200,00                                                                                                   | KELLOGG CO                             | USD      | 66 609,00           | 67 977,50           | 1,00               |
| <b>Raw materials</b>                                                                                       |                                        |          | <b>120 881,99</b>   | <b>124 971,88</b>   | <b>1,83</b>        |
| 500,00                                                                                                     | INTERNATIONAL FLAVORS & FRAGRANCES INC | USD      | 64 524,97           | 66 237,26           | 0,97               |
| 1 700,00                                                                                                   | MOSAIC CO/THE                          | USD      | 56 357,02           | 58 734,62           | 0,86               |
| <b>Energy</b>                                                                                              |                                        |          | <b>87 817,04</b>    | <b>103 192,07</b>   | <b>1,52</b>        |
| 1 000,00                                                                                                   | CHEVRON CORP                           | USD      | 87 817,04           | 103 192,07          | 1,52               |
| <b>Multi-Utilities</b>                                                                                     |                                        |          | <b>55 138,80</b>    | <b>64 109,23</b>    | <b>0,94</b>        |
| 500,00                                                                                                     | CHESAPEAKE UTILITIES CORP              | USD      | 55 138,80           | 64 109,23           | 0,94               |
| <b>GERMANY</b>                                                                                             |                                        |          | <b>161 441,08</b>   | <b>158 825,00</b>   | <b>2,33</b>        |
| <b>Health</b>                                                                                              |                                        |          | <b>100 418,08</b>   | <b>94 000,00</b>    | <b>1,38</b>        |
| 2 000,00                                                                                                   | BAYER AG REG                           | EUR      | 100 418,08          | 94 000,00           | 1,38               |
| <b>Raw materials</b>                                                                                       |                                        |          | <b>29 552,27</b>    | <b>32 575,00</b>    | <b>0,48</b>        |
| 250,00                                                                                                     | SYMRISE AG                             | EUR      | 29 552,27           | 32 575,00           | 0,48               |
| <b>Consumer Retail</b>                                                                                     |                                        |          | <b>31 470,73</b>    | <b>32 250,00</b>    | <b>0,47</b>        |
| 300,00                                                                                                     | PUMA SE                                | EUR      | 31 470,73           | 32 250,00           | 0,47               |

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



## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal    | Description                                               | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|--------------------------|-----------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>FRANCE</b>            |                                                           |          | <b>148 441,60</b> | <b>148 692,00</b> | <b>2,18</b>        |
| <b>Basic Goods</b>       |                                                           |          | <b>87 431,66</b>  | <b>81 885,00</b>  | <b>1,20</b>        |
| 1 500,00                 | DANONE SA                                                 | EUR      | 87 431,66         | 81 885,00         | 1,20               |
| <b>Health</b>            |                                                           |          | <b>30 711,61</b>  | <b>35 432,00</b>  | <b>0,52</b>        |
| 400,00                   | SANOFI                                                    | EUR      | 30 711,61         | 35 432,00         | 0,52               |
| <b>Finance</b>           |                                                           |          | <b>30 298,33</b>  | <b>31 375,00</b>  | <b>0,46</b>        |
| 2 500,00                 | CREDIT AGRICOLE SA                                        | EUR      | 30 298,33         | 31 375,00         | 0,46               |
| <b>ITALY</b>             |                                                           |          | <b>162 277,75</b> | <b>140 014,16</b> | <b>2,06</b>        |
| <b>Multi-Utilities</b>   |                                                           |          | <b>114 208,55</b> | <b>105 690,00</b> | <b>1,55</b>        |
| 15 000,00                | ENEL SPA                                                  | EUR      | 114 208,55        | 105 690,00        | 1,55               |
| <b>Finance</b>           |                                                           |          | <b>48 069,20</b>  | <b>34 324,16</b>  | <b>0,51</b>        |
| 38 480,00                | BANCA MONTE DEI PASCHI DI SIENA SPA                       | EUR      | 48 069,20         | 34 324,16         | 0,51               |
| <b>NETHERLANDS</b>       |                                                           |          | <b>118 934,53</b> | <b>97 373,50</b>  | <b>1,43</b>        |
| <b>Industries</b>        |                                                           |          | <b>88 128,63</b>  | <b>65 530,00</b>  | <b>0,96</b>        |
| 2 000,00                 | KONINKLIJKE PHILIPS NV                                    | EUR      | 88 128,63         | 65 530,00         | 0,96               |
| <b>Health</b>            |                                                           |          | <b>30 805,90</b>  | <b>31 843,50</b>  | <b>0,47</b>        |
| 650,00                   | QIAGEN NV                                                 | EUR      | 30 805,90         | 31 843,50         | 0,47               |
| <b>Warrants</b>          |                                                           |          | <b>373 410,50</b> | <b>377 520,60</b> | <b>5,54</b>        |
| <b>ITALY</b>             |                                                           |          | <b>304 104,26</b> | <b>306 450,00</b> | <b>4,50</b>        |
| <b>Finance</b>           |                                                           |          | <b>304 104,26</b> | <b>306 450,00</b> | <b>4,50</b>        |
| 1 500,00                 | BANCA ALETTI & C 14/04/2022                               | EUR      | 151 929,33        | 153 300,00        | 2,25               |
| 1 500,00                 | ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 20/05/2022 | EUR      | 152 174,93        | 153 150,00        | 2,25               |
| <b>LUXEMBOURG</b>        |                                                           |          | <b>69 306,24</b>  | <b>71 070,60</b>  | <b>1,04</b>        |
| <b>Finance</b>           |                                                           |          | <b>69 306,24</b>  | <b>71 070,60</b>  | <b>1,04</b>        |
| 60,00                    | INTESA SANPAOLO SPA 30/06/2025                            | EUR      | 69 306,24         | 71 070,60         | 1,04               |
| <b>UCI Units</b>         |                                                           |          | <b>278 125,20</b> | <b>293 901,39</b> | <b>4,31</b>        |
| <b>IRELAND</b>           |                                                           |          | <b>278 125,20</b> | <b>293 901,39</b> | <b>4,31</b>        |
| <b>Finance</b>           |                                                           |          | <b>278 125,20</b> | <b>293 901,39</b> | <b>4,31</b>        |
| 1 000,00                 | ISHARES USD TIPS UCITS ETF                                | USD      | 211 521,91        | 227 796,39        | 3,34               |
| 1 500,00                 | WISDOMTREE BATTERY SOLUTIONS UCITS ETF                    | EUR      | 66 603,29         | 66 105,00         | 0,97               |
| <b>Zero-Coupon Bonds</b> |                                                           |          | <b>303 234,09</b> | <b>283 004,55</b> | <b>4,15</b>        |
| <b>UNITED STATES</b>     |                                                           |          | <b>267 898,97</b> | <b>263 750,50</b> | <b>3,87</b>        |
| <b>Finance</b>           |                                                           |          | <b>267 898,97</b> | <b>263 750,50</b> | <b>3,87</b>        |
| 300 000,00               | UNITED STATES TREASURY BILL 0,00% 21/04/2022              | USD      | 267 898,97        | 263 750,50        | 3,87               |
| <b>LUXEMBOURG</b>        |                                                           |          | <b>35 335,12</b>  | <b>19 254,05</b>  | <b>0,28</b>        |
| <b>Supranational</b>     |                                                           |          | <b>35 335,12</b>  | <b>19 254,05</b>  | <b>0,28</b>        |
| 350 000,00               | EIB 0,00% 05/09/2022                                      | TRY      | 35 335,12         | 19 254,05         | 0,28               |

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal      | Description                                                   | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|---------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Floating Rate Notes</b> |                                                               |          | <b>270 612,30</b>   | <b>276 077,50</b>   | <b>4,05</b>        |
| <b>ITALY</b>               |                                                               |          | <b>270 612,30</b>   | <b>276 077,50</b>   | <b>4,05</b>        |
| <b>Finance</b>             |                                                               |          | <b>270 612,30</b>   | <b>276 077,50</b>   | <b>4,05</b>        |
| 240 000,00                 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022                  | EUR      | 239 584,40          | 240 144,00          | 3,53               |
| 11 000,00                  | DEXIA CREDIOP SPA FRN 26/02/2024                              | EUR      | 19 722,20           | 21 345,50           | 0,31               |
| 8 000,00                   | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029            | EUR      | 11 305,70           | 14 588,00           | 0,21               |
| <b>Ordinary Bonds</b>      |                                                               |          | <b>160 012,45</b>   | <b>161 329,86</b>   | <b>2,37</b>        |
| <b>ITALY</b>               |                                                               |          | <b>99 500,00</b>    | <b>101 368,00</b>   | <b>1,49</b>        |
| <b>Industries</b>          |                                                               |          | <b>99 500,00</b>    | <b>101 368,00</b>   | <b>1,49</b>        |
| 100 000,00                 | ANSALDO ENERGIA SPA 2,75% 31/05/2024                          | EUR      | 99 500,00           | 101 368,00          | 1,49               |
| <b>LUXEMBOURG</b>          |                                                               |          | <b>60 512,45</b>    | <b>59 961,86</b>    | <b>0,88</b>        |
| <b>Government</b>          |                                                               |          | <b>60 512,45</b>    | <b>59 961,86</b>    | <b>0,88</b>        |
| 1 500 000,00               | EIB 4,25% 19/06/2024                                          | MXN      | 60 512,45           | 59 961,86           | 0,88               |
| <b>INVESTMENT FUNDS</b>    |                                                               |          | <b>2 070 532,87</b> | <b>2 202 232,70</b> | <b>32,32</b>       |
| <b>UCI Units</b>           |                                                               |          | <b>2 070 532,87</b> | <b>2 202 232,70</b> | <b>32,32</b>       |
| <b>LUXEMBOURG</b>          |                                                               |          | <b>879 022,46</b>   | <b>893 823,25</b>   | <b>13,12</b>       |
| <b>Finance</b>             |                                                               |          | <b>879 022,46</b>   | <b>893 823,25</b>   | <b>13,12</b>       |
| 2 000,00                   | LYXOR CORE EUR GOVERNMENT INFLATION-LINK                      | EUR      | 328 427,50          | 345 960,00          | 5,08               |
| 12 000,00                  | ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-                 | EUR      | 180 938,35          | 169 056,00          | 2,48               |
| 1 500,00                   | LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF                 | EUR      | 104 026,20          | 100 185,00          | 1,47               |
| 750,00                     | XTRACKERS SWITZERLAND UCITS ETF                               | EUR      | 95 978,57           | 98 715,00           | 1,45               |
| 1 500,00                   | COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF           | EUR      | 79 645,05           | 76 266,00           | 1,12               |
| 3 500,00                   | LYXOR FTSE 100 UCITS ETF -C-                                  | EUR      | 42 760,55           | 48 041,00           | 0,71               |
| 1 250,00                   | LYXOR STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF             | EUR      | 31 356,30           | 34 981,25           | 0,51               |
| 1 500,00                   | LYXOR FTSE 100 UCITS ETF                                      | EUR      | 15 889,94           | 20 619,00           | 0,30               |
| <b>IRELAND</b>             |                                                               |          | <b>626 256,42</b>   | <b>665 737,45</b>   | <b>9,77</b>        |
| <b>Finance</b>             |                                                               |          | <b>626 256,42</b>   | <b>665 737,45</b>   | <b>9,77</b>        |
| 5 500,00                   | WISDOMTREE CYBERSECURITY UCITS ETF                            | EUR      | 107 593,39          | 127 270,00          | 1,87               |
| 11 000,00                  | ISHARES GLOBAL CLEAN ENERGY UCITS ETF                         | EUR      | 121 640,87          | 118 426,00          | 1,74               |
| 2 000,00                   | SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF | USD      | 113 904,84          | 113 876,21          | 1,67               |
| 2 000,00                   | SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF              | EUR      | 92 286,12           | 89 510,00           | 1,31               |
| 1 500,00                   | WISDOMTREE BATTERY SOLUTIONS UCITS ETF                        | USD      | 50 545,26           | 65 450,24           | 0,96               |
| 2 000,00                   | VANECK VECTORS GOLD MINERS UCITS ETF                          | EUR      | 60 579,77           | 60 230,00           | 0,89               |
| 2 000,00                   | VANECK VECTORS GOLD MINERS UCITS ETF                          | EUR      | 56 364,50           | 59 380,00           | 0,87               |
| 500,00                     | ISHARES GLOBAL WATER UCITS ETF                                | EUR      | 23 341,67           | 31 595,00           | 0,46               |
| <b>JERSEY</b>              |                                                               |          | <b>462 308,50</b>   | <b>536 452,00</b>   | <b>7,87</b>        |
| <b>Finance</b>             |                                                               |          | <b>462 308,50</b>   | <b>536 452,00</b>   | <b>7,87</b>        |
| 1 000,00                   | GOLD BULLION SECURITIES LTD                                   | EUR      | 132 942,75          | 148 800,00          | 2,18               |
| 5 000,00                   | WISDOMTREE PHYSICAL SILVER                                    | EUR      | 78 759,93           | 94 680,00           | 1,39               |
| 1 000,00                   | ETFS PHYSICAL PLATINUM                                        | EUR      | 77 641,50           | 79 270,00           | 1,16               |
| 65 000,00                  | WISDOMTREE COFFEE                                             | EUR      | 61 923,95           | 78 130,00           | 1,15               |
| 72 000,00                  | WISDOMTREE CORN                                               | EUR      | 65 473,52           | 71 172,00           | 1,04               |
| 10 000,00                  | ETFS WTI CRUDE OIL                                            | EUR      | 45 566,85           | 64 400,00           | 0,95               |

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

## CompAM FUND - Global Flexible Blend

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal  | Description              | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------|--------------------------|----------|---------------------|---------------------|--------------------|
| <b>FRANCE</b>          |                          |          | <b>102 945,49</b>   | <b>106 220,00</b>   | <b>1,56</b>        |
| <b>Finance</b>         |                          |          | <b>102 945,49</b>   | <b>106 220,00</b>   | <b>1,56</b>        |
| 4 000,00               | LYXOR FTSE MIB UCITS ETF | EUR      | 102 945,49          | 106 220,00          | 1,56               |
| <b>Total Portfolio</b> |                          |          | <b>5 903 107,36</b> | <b>6 103 348,07</b> | <b>89,57</b>       |

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

## CompAM FUND - Global Flexible Blend

### COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

| Size                                                                                    | Quantity | Purchase<br>/<br>Sale | Description         | Maturity   | Currency | Unrealised<br>appreciation/(depreciation)<br>(EUR) | Commitment<br>(EUR) |
|-----------------------------------------------------------------------------------------|----------|-----------------------|---------------------|------------|----------|----------------------------------------------------|---------------------|
| <b>Total Unrealised appreciation/(depreciation) on futures contracts and commitment</b> |          |                       |                     |            |          | <b>31 967,75</b>                                   | <b>1 439 359,49</b> |
| <b>Unrealised appreciation on futures contracts and commitment</b>                      |          |                       |                     |            |          | <b>31 967,75</b>                                   | <b>1 439 359,49</b> |
| 100 000                                                                                 | (3)      | Sale                  | EURO BTP            | 08/03/2022 | EUR      | 9 780,00                                           | 441 030,00          |
| 50                                                                                      | 1        | Purchase              | S&P 500 EMINI INDEX | 18/03/2022 | USD      | 9 288,17                                           | 209 220,06          |
| 10                                                                                      | 3        | Purchase              | EURO STOXX 50       | 18/03/2022 | EUR      | 5 685,00                                           | 128 625,00          |
| 10                                                                                      | 1        | Purchase              | IBEX 35 INDEX       | 21/01/2022 | EUR      | 4 604,00                                           | 86 844,00           |
| 100 000                                                                                 | (5)      | Sale                  | US 10YR NOTE (CBT)  | 22/03/2022 | USD      | 2 610,58                                           | 573 640,43          |

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

## CompAM FUND - Global Flexible Blend

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

| Maturity                                                                                | Purchase commitment in<br>currency | Sale commitment in<br>currency | Unrealised appreciation/(depreciation)<br>EUR |
|-----------------------------------------------------------------------------------------|------------------------------------|--------------------------------|-----------------------------------------------|
| <b>Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts</b> |                                    |                                | <b>(12 793,50)</b>                            |
| <b>Unrealised depreciation on forward foreign exchange contracts</b>                    |                                    |                                | <b>(12 793,50)</b>                            |
| 18/01/2022                                                                              | 1 305 871,27    EUR                | 1 500 000,00    USD            | (12 793,50)                                   |

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

## CompAM FUND - Acoro Global Equity Long-Only<sup>3</sup>

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

| Assets                                    | Notes           |                                  |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value | (Note 1b)       | 13 157 898,40                    |                           |
| Cash at banks                             |                 | 265 834,99                       |                           |
| Dividends receivable                      |                 | 946,84                           |                           |
| Other assets                              |                 | 20 505,22                        |                           |
| <b>Total assets</b>                       |                 | <b>13 445 185,45</b>             |                           |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 | (42 226,44)                      |                           |
| Other liabilities                         |                 | (63 456,79)                      |                           |
| <b>Total liabilities</b>                  |                 | <b>(105 683,23)</b>              |                           |
| <b>Total net assets</b>                   |                 | <b>13 339 502,22</b>             |                           |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                            | CHF             | 106,086                          | 8 855,000                 |
| Class A Shares                            | EUR             | 113,406                          | 5 400,000                 |
| Class A Shares                            | USD             | 103,907                          | 2 000,000                 |
| Class B Shares                            | CHF             | 106,426                          | 1 000,000                 |
| Class B Shares                            | EUR             | 112,995                          | 1 500,000                 |
| Class B Shares                            | USD             | 105,214                          | 1 500,000                 |
| Class M Shares                            | CHF             | 107,515                          | 16 996,280                |
| Class M Shares                            | EUR             | 113,195                          | 77 235,600                |
| Class M Shares                            | USD             | 105,983                          | 7 731,000                 |

<sup>3</sup>Launched on 18 May 2021.

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

## CompAM FUND - Acoro Global Equity Long-Only<sup>3</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 MAY 2021 (LAUNCH DATE) TO 31 DECEMBER 2021 IN EUR

| Net assets at the beginning of the period                                                        | Notes     | 0,00                 |
|--------------------------------------------------------------------------------------------------|-----------|----------------------|
| Net income from investments                                                                      | (Note 1e) | 29 074,77            |
| <b>Total income</b>                                                                              |           | <b>29 074,77</b>     |
| Investment Management fees                                                                       | (Note 2)  | (88 268,07)          |
| Management Company fees                                                                          | (Note 4)  | (1 317,98)           |
| Performance fees                                                                                 | (Note 5)  | (33 943,64)          |
| Depository and administration fees                                                               | (Note 3)  | (5 016,51)           |
| Subscription tax                                                                                 | (Note 6)  | (4 253,05)           |
| Interest on bank accounts                                                                        |           | (2 222,94)           |
| Depository transaction fees                                                                      | (Note 7)  | (4 560,00)           |
| Other charges and taxes                                                                          | (Note 12) | (24 337,56)          |
| <b>Total expenses</b>                                                                            |           | <b>(163 919,75)</b>  |
| <b>Net investment income / (loss)</b>                                                            |           | <b>(134 844,98)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |           | (76 907,28)          |
| Change in unrealised appreciation / (depreciation) on:                                           |           |                      |
| - Investments                                                                                    |           | 1 510 302,51         |
| <b>Net result of operations for the period</b>                                                   |           | <b>1 298 550,25</b>  |
| Subscriptions for the period                                                                     |           | 12 571 546,02        |
| Redemptions for the period                                                                       |           | (530 594,05)         |
| <b>Net assets at the end of the period</b>                                                       |           | <b>13 339 502,22</b> |

<sup>3</sup>Launched on 18 May 2021.

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

## CompAM FUND - Acoro Global Equity Long-Only<sup>3</sup>

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|---------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                 |          | <b>11 647 595,89</b> | <b>13 157 898,40</b> | <b>98,64</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                 |          | <b>11 647 595,89</b> | <b>13 157 898,40</b> | <b>98,64</b>       |
| <b>Shares</b>                                                                                              |                                 |          | <b>11 647 595,89</b> | <b>13 157 898,40</b> | <b>98,64</b>       |
| <b>UNITED STATES</b>                                                                                       |                                 |          | <b>6 288 481,40</b>  | <b>7 048 315,74</b>  | <b>52,84</b>       |
| <b>Computing and IT</b>                                                                                    |                                 |          | <b>2 766 714,36</b>  | <b>3 195 846,08</b>  | <b>23,96</b>       |
| 3 469,00                                                                                                   | APPLE INC                       | USD      | 396 365,62           | 541 672,94           | 4,06               |
| 1 783,00                                                                                                   | MICROSOFT CORP                  | USD      | 377 829,08           | 527 311,55           | 3,95               |
| 3 228,00                                                                                                   | MKS INSTRUMENTS INC             | USD      | 430 874,49           | 494 390,51           | 3,71               |
| 2 923,00                                                                                                   | APPLIED MATERIALS INC           | USD      | 359 147,23           | 404 470,09           | 3,03               |
| 1 776,00                                                                                                   | SALESFORCE.COM INC              | USD      | 357 074,07           | 396 882,68           | 2,98               |
| 4 802,00                                                                                                   | FORTIVE CORP                    | USD      | 318 571,84           | 322 146,21           | 2,41               |
| 3 706,00                                                                                                   | AMPHENOL CORP                   | USD      | 263 147,89           | 285 021,84           | 2,14               |
| 2 442,00                                                                                                   | ZENDESK INC                     | USD      | 263 704,14           | 223 950,26           | 1,68               |
| <b>Telecommunication</b>                                                                                   |                                 |          | <b>1 959 806,82</b>  | <b>2 093 580,91</b>  | <b>15,69</b>       |
| 1 911,00                                                                                                   | FACEBOOK INC -A-                | USD      | 530 579,46           | 565 217,20           | 4,24               |
| 176,00                                                                                                     | ALPHABET INC -A-                | USD      | 354 836,29           | 448 363,66           | 3,36               |
| 731,00                                                                                                     | CHARTER COMMUNICATIONS INC -A-  | USD      | 436 471,02           | 419 090,91           | 3,14               |
| 115,00                                                                                                     | AMAZON.COM INC                  | USD      | 325 127,85           | 337 187,12           | 2,53               |
| 14 170,00                                                                                                  | NORTONLIFELOCK INC              | USD      | 312 792,20           | 323 722,02           | 2,42               |
| <b>Health</b>                                                                                              |                                 |          | <b>991 690,76</b>    | <b>1 091 083,26</b>  | <b>8,18</b>        |
| 2 726,00                                                                                                   | VERTEX PHARMACEUTICALS INC      | USD      | 457 498,60           | 526 406,73           | 3,95               |
| 4 000,00                                                                                                   | BIOMARIN PHARMACEUTICAL INC     | USD      | 299 590,03           | 310 763,35           | 2,33               |
| 25 000,00                                                                                                  | AMICUS THERAPEUTICS INC         | USD      | 234 602,13           | 253 913,18           | 1,90               |
| <b>Consumer Retail</b>                                                                                     |                                 |          | <b>331 839,17</b>    | <b>399 673,93</b>    | <b>3,00</b>        |
| 2 727,00                                                                                                   | NIKE INC -B-                    | USD      | 331 839,17           | 399 673,93           | 3,00               |
| <b>Industries</b>                                                                                          |                                 |          | <b>238 430,29</b>    | <b>268 131,56</b>    | <b>2,01</b>        |
| 3 502,00                                                                                                   | OTIS WORLDWIDE CORP             | USD      | 238 430,29           | 268 131,56           | 2,01               |
| <b>SWITZERLAND</b>                                                                                         |                                 |          | <b>1 130 595,80</b>  | <b>1 311 248,36</b>  | <b>9,83</b>        |
| <b>Health</b>                                                                                              |                                 |          | <b>547 089,07</b>    | <b>596 343,98</b>    | <b>4,47</b>        |
| 973,00                                                                                                     | ROCHE HOLDING AG                | CHF      | 328 806,91           | 355 991,80           | 2,67               |
| 327,00                                                                                                     | LONZA GROUP AG                  | CHF      | 218 282,16           | 240 352,18           | 1,80               |
| <b>Industries</b>                                                                                          |                                 |          | <b>344 125,61</b>    | <b>404 718,56</b>    | <b>3,03</b>        |
| 625,00                                                                                                     | SIKA AG REG                     | CHF      | 178 000,94           | 229 332,44           | 1,72               |
| 1 440,00                                                                                                   | SFS GROUP AG                    | CHF      | 166 124,67           | 175 386,12           | 1,31               |
| <b>Telecommunication</b>                                                                                   |                                 |          | <b>239 381,12</b>    | <b>310 185,82</b>    | <b>2,33</b>        |
| 2 055,00                                                                                                   | TX GROUP AG                     | CHF      | 239 381,12           | 310 185,82           | 2,33               |
| <b>UNITED KINGDOM</b>                                                                                      |                                 |          | <b>928 810,07</b>    | <b>980 491,58</b>    | <b>7,35</b>        |
| <b>Health</b>                                                                                              |                                 |          | <b>384 431,31</b>    | <b>413 433,73</b>    | <b>3,10</b>        |
| 4 000,00                                                                                                   | ASTRAZENECA PLC                 | GBP      | 384 431,31           | 413 433,73           | 3,10               |
| <b>Basic Goods</b>                                                                                         |                                 |          | <b>275 657,47</b>    | <b>332 646,93</b>    | <b>2,49</b>        |
| 6 920,00                                                                                                   | DIAGEO PLC                      | GBP      | 275 657,47           | 332 646,93           | 2,49               |
| <b>Finance</b>                                                                                             |                                 |          | <b>268 721,29</b>    | <b>234 410,92</b>    | <b>1,76</b>        |
| 2 840,00                                                                                                   | LONDON STOCK EXCHANGE GROUP PLC | GBP      | 268 721,29           | 234 410,92           | 1,76               |

<sup>3</sup>Launched on 18 May 2021.

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



## CompAM FUND - Acoro Global Equity Long-Only<sup>3</sup>

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR (continued)

| Quantity /<br>Nominal         | Description                            | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------|----------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>NETHERLANDS</b>            |                                        |          | <b>655 982,84</b>    | <b>747 259,16</b>    | <b>5,60</b>        |
| <b>Basic Goods</b>            |                                        |          | <b>366 556,54</b>    | <b>400 976,16</b>    | <b>3,01</b>        |
| 4 056,00                      | HEINEKEN NV                            | EUR      | 366 556,54           | 400 976,16           | 3,01               |
| <b>Computing and IT</b>       |                                        |          | <b>289 426,30</b>    | <b>346 283,00</b>    | <b>2,59</b>        |
| 490,00                        | ASML HOLDING NV                        | EUR      | 289 426,30           | 346 283,00           | 2,59               |
| <b>GERMANY</b>                |                                        |          | <b>537 768,55</b>    | <b>611 477,00</b>    | <b>4,58</b>        |
| <b>Consumer Retail</b>        |                                        |          | <b>267 551,66</b>    | <b>324 632,00</b>    | <b>2,43</b>        |
| 3 740,00                      | SIXT SE -PREF-                         | EUR      | 267 551,66           | 324 632,00           | 2,43               |
| <b>Finance</b>                |                                        |          | <b>270 216,89</b>    | <b>286 845,00</b>    | <b>2,15</b>        |
| 1 950,00                      | DEUTSCHE BOERSE AG                     | EUR      | 270 216,89           | 286 845,00           | 2,15               |
| <b>SWEDEN</b>                 |                                        |          | <b>523 516,14</b>    | <b>579 742,13</b>    | <b>4,35</b>        |
| <b>Industries</b>             |                                        |          | <b>523 516,14</b>    | <b>579 742,13</b>    | <b>4,35</b>        |
| 9 297,00                      | ASSA ABLOY AB -B-                      | SEK      | 236 272,03           | 249 400,01           | 1,87               |
| 8 285,00                      | TRELLEBORG AB                          | SEK      | 168 231,42           | 191 352,58           | 1,44               |
| 9 962,00                      | HEXAGON AB -B-                         | SEK      | 119 012,69           | 138 989,54           | 1,04               |
| <b>FRANCE</b>                 |                                        |          | <b>505 734,86</b>    | <b>561 776,02</b>    | <b>4,21</b>        |
| <b>Health</b>                 |                                        |          | <b>324 197,22</b>    | <b>388 335,76</b>    | <b>2,91</b>        |
| 2 074,00                      | ESSILORLUXOTTICA SA                    | EUR      | 324 197,22           | 388 335,76           | 2,91               |
| <b>Industries</b>             |                                        |          | <b>181 537,64</b>    | <b>173 440,26</b>    | <b>1,30</b>        |
| 1 611,00                      | SAFRAN SA                              | EUR      | 181 537,64           | 173 440,26           | 1,30               |
| <b>BRITISH VIRGIN ISLANDS</b> |                                        |          | <b>413 468,11</b>    | <b>545 326,37</b>    | <b>4,09</b>        |
| <b>Health</b>                 |                                        |          | <b>413 468,11</b>    | <b>545 326,37</b>    | <b>4,09</b>        |
| 4 500,00                      | BIOHAVEN PHARMACEUTICAL HOLDING CO LTD | USD      | 413 468,11           | 545 326,37           | 4,09               |
| <b>IRELAND</b>                |                                        |          | <b>421 414,44</b>    | <b>521 118,00</b>    | <b>3,91</b>        |
| <b>Industries</b>             |                                        |          | <b>421 414,44</b>    | <b>521 118,00</b>    | <b>3,91</b>        |
| 1 703,00                      | LINDE PLC                              | EUR      | 421 414,44           | 521 118,00           | 3,91               |
| <b>SPAIN</b>                  |                                        |          | <b>241 823,68</b>    | <b>251 144,04</b>    | <b>1,88</b>        |
| <b>Computing and IT</b>       |                                        |          | <b>241 823,68</b>    | <b>251 144,04</b>    | <b>1,88</b>        |
| 4 211,00                      | AMADEUS IT GROUP SA                    | EUR      | 241 823,68           | 251 144,04           | 1,88               |
| <b>Total Portfolio</b>        |                                        |          | <b>11 647 595,89</b> | <b>13 157 898,40</b> | <b>98,64</b>       |

<sup>3</sup>Launched on 18 May 2021.

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

Notes to the financial statements

**Note 1 - Accounting Policies**

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

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

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

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

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

## e) Investment income

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

## f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2021. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

## g) Combined financial statements

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

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

The exchange rates prevailing as at 31 December 2021 are as following:

|         |                  |
|---------|------------------|
| 1 EUR = | 116,780974 ARS   |
| 1 EUR = | 1,564128 AUD     |
| 1 EUR = | 6,334203 BRL     |
| 1 EUR = | 1,436454 CAD     |
| 1 EUR = | 1,036160 CHF     |
| 1 EUR = | 968,894176 CLP   |
| 1 EUR = | 4628,402928 COP  |
| 1 EUR = | 24,849975 CZK    |
| 1 EUR = | 7,437571 DKK     |
| 1 EUR = | 0,839603 GBP     |
| 1 EUR = | 8,865950 HKD     |
| 1 EUR = | 368,564956 HUF   |
| 1 EUR = | 16207,939246 IDR |
| 1 EUR = | 84,534482 INR    |
| 1 EUR = | 130,954236 JPY   |
| 1 EUR = | 128,674150 KES   |
| 1 EUR = | 1351,846187 KRW  |
| 1 EUR = | 23,272793 MXN    |
| 1 EUR = | 470,516391 NGN   |
| 1 EUR = | 2,203710 NLG     |
| 1 EUR = | 10,028168 NOK    |
| 1 EUR = | 1,660994 NZD     |

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**Notes to the financial statements (continued)**

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

g) Combined financial statements (continued)

|         |                  |
|---------|------------------|
| 1 EUR = | 4,583370 PLN     |
| 1 EUR = | 85,297088 RUB    |
| 1 EUR = | 10,296036 SEK    |
| 1 EUR = | 1,533116 SGD     |
| 1 EUR = | 15,101728 TRY    |
| 1 EUR = | 31,462905 TWD    |
| 1 EUR = | 1,137200 USD     |
| 1 EUR = | 12324,584098 UZS |
| 1 EUR = | 25916,781998 VND |
| 1 EUR = | 18,149708 ZAR    |
| 1 USD = | 102,691700 ARS   |
| 1 USD = | 5,570000 BRL     |
| 1 USD = | 1,263150 CAD     |
| 1 USD = | 0,911150 CHF     |
| 1 USD = | 0,879353 EUR     |
| 1 USD = | 0,738307 GBP     |
| 1 USD = | 20,465000 MXN    |
| 1 USD = | 4,030400 PLN     |
| 1 USD = | 75,006250 RUB    |
| 1 USD = | 9,053850 SEK     |
| 1 USD = | 13,279750 TRY    |
| 1 USD = | 15,960000 ZAR    |

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

As at 31 December 2021, the total of cross Sub-Fund investments amounted to EUR 4 376 896,69 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 587 034 825,01.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

j) Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed

## CompAM FUND

### Notes to the financial statements (continued)

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

##### j) Contracts for difference (CFD) (continued)

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 2021 are described below:

| Sub-Fund                                                 | Class A shares | Class B shares | Class C shares | Class D shares | Class E shares | Class I shares | Class L shares | Class M shares | Class Q shares |
|----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| CompAM FUND - Active Emerging Credit                     | 1,250%         | 1,400%         | N/A            | 1,500%         | N/A            | N/A            | N/A            | 0,800%         | N/A            |
| CompAM FUND - Active Global Long/Short                   | 2,000%         | 2,300%         | N/A            | N/A            | N/A            | N/A            | N/A            | 0,950%         | 0,950%         |
| CompAM FUND - Active Liquid Strategy                     | 1,000%         | 1,200%         | N/A            | 1,800%         | N/A            | N/A            | N/A            | 0,600%         | N/A            |
| CompAM FUND - Active European Credit                     | 1,500%         | 1,700%         | N/A            | 1,800%         | N/A            | N/A            | N/A            | 0,950%         | N/A            |
| CompAM FUND - Active Dollar Bond                         | 2,100%         | N/A            | N/A            | N/A            | 1,250%         | N/A            | N/A            | 1,000%         | N/A            |
| CompAM FUND - Adventis Pan-Africa Equity <sup>1</sup>    | N/A            | 1,900%         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 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 <sup>2</sup>       | 0,550%         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 0,500%         | 0,500%         |
| CompAM FUND - Active Global Equity                       | 1,250%         | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 0,750%         | N/A            |
| CompAM FUND - Flexible Bond                              | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 0,700%         |
| CompAM FUND - Cadence Strategic Asia                     | 2,000%         | 2,300%         | 0,450%         | N/A            | N/A            | 0,600%         | 1,000%         | 0,950%         | N/A            |
| CompAM FUND - Equilibrium                                | N/A            | 2,150%         | N/A            | 2,600%         | N/A            | N/A            | N/A            | N/A            | N/A            |
| CompAM FUND - Global Flexible Blend                      | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | 1,200%         |
| CompAM FUND - Acoro Global Equity Long-Only <sup>3</sup> | 1,500%         | 1,950%         | N/A            | N/A            | N/A            | N/A            | N/A            | 1,200%         | N/A            |

| Sub-Fund                               | Class S shares | Class Y shares | Class Z shares |
|----------------------------------------|----------------|----------------|----------------|
| CompAM FUND - Active Emerging Credit   | 1,250%         | 0,000%         | 0,600%         |
| CompAM FUND - Active Global Long/Short | N/A            | N/A            | N/A            |
| CompAM FUND - Active Liquid Strategy   | N/A            | N/A            | N/A            |

## CompAM FUND

### 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 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 <sup>1</sup>    | N/A            | N/A            | N/A            |
| 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 <sup>2</sup>       | N/A            | 0,000%         | N/A            |
| CompAM FUND - Active Global Equity                       | N/A            | N/A            | 0,600%         |
| CompAM FUND - Flexible Bond                              | N/A            | N/A            | N/A            |
| CompAM FUND - Cadence Strategic Asia                     | N/A            | N/A            | 0,600%         |
| CompAM FUND - Equilibrium                                | N/A            | N/A            | N/A            |
| CompAM FUND - Global Flexible Blend                      | N/A            | N/A            | N/A            |
| CompAM FUND - Acoro Global Equity Long-Only <sup>3</sup> | N/A            | N/A            | N/A            |

<sup>1</sup>Liquidated on 10 November 2021.

<sup>2</sup>Liquidated on 29 July 2021.

<sup>3</sup>Launched on 18 May 2021.

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

Class A shares - 0.500%

Class B shares - 0.700%

Class M shares - 0.200%

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

| Sub-Fund                             | Percentage of the NAV |
|--------------------------------------|-----------------------|
| CompAM FUND - Active Liquid Strategy | 4,200%                |
| CompAM FUND - SB Convex              | 4,900%                |
| CompAM FUND - SB Equity              | 5,000%                |
| CompAM FUND - SB Flexible            | 4,600%                |
| CompAM FUND - SB Bond                | 4,100%                |

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

| <b>Sub-Fund</b>                     | <b>Percentage of the NAV</b> |
|-------------------------------------|------------------------------|
| CompAM FUND - Global Diversified    | 4,100%                       |
| CompAM FUND - Equilibrium           | 4,900%                       |
| CompAM FUND - Global Flexible Blend | 4,100%                       |

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

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

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

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

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

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

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

**Note 4 - Management Company fees**

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

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

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

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



## CompAM FUND

### Notes to the financial statements (continued)

#### Note 5 - Performance fees

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

| Sub-Funds                                                | Share classes                                        |
|----------------------------------------------------------|------------------------------------------------------|
| CompAM FUND - Active Emerging Credit                     | Classes A, B, D, M, S and Y: 10%<br>Class Z: none    |
| CompAM FUND - Active Global Long/Short                   | Classes A, B, M, and Q: 10%<br>Class Z: none         |
| CompAM FUND - Active Liquid Strategy                     | Classes A, B, D and M: 15%<br>Class Z: none          |
| CompAM FUND - Active European Credit                     | Classes A, B, D, M and Y: 10%<br>Class Z: none       |
| CompAM FUND - Active Dollar Bond                         | Classes A, E, and M: 10%<br>Class Z: none            |
| CompAM FUND - Adventis Pan-Africa Equity <sup>1</sup>    | Classes B and M: 15%<br>Class Z: none                |
| CompAM FUND - SB Convex                                  | Classes I, M and Q: 8%<br>Class B and D: 18%         |
| CompAM FUND - SB Equity                                  | Classes I, M and Q: 8%<br>Classes B and D: 12%       |
| CompAM FUND - SB Flexible                                | Classes I, M and Q: 8%<br>Classes B and D: 12%       |
| CompAM FUND - SB Bond                                    | Classes I, M and Q: 8%<br>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%<br>Class Z: none          |
| CompAM FUND - Active Equity Selection <sup>2</sup>       | Class A, M, Q and Y : 20%<br>Class Z: none           |
| CompAM FUND - Active Global Equity                       | Class A and M: 20%<br>Class Z: none                  |
| CompAM FUND - Flexible Bond                              | None                                                 |
| CompAM FUND - Cadence Strategic Asia                     | Class A, B, and M : 20%<br>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 - Acoro Global Equity Long-Only <sup>3</sup> | Class A, B and M: 15%                                |

<sup>1</sup>Liquidated on 10 November 2021.

<sup>2</sup>Liquidated on 29 July 2021.

<sup>3</sup>Launched on 18 May 2021.

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

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

| Fund                                 | Class          | Currency | Amount of Performance Fee | Percentage of TNA |
|--------------------------------------|----------------|----------|---------------------------|-------------------|
| CompAM FUND - Active Emerging Credit | Class A Shares | EUR      | 1 701,61                  | 0,00%             |
| CompAM FUND - Active Emerging Credit | Class B Shares | EUR      | 29,92                     | 0,00%             |
| CompAM FUND - Active Emerging Credit | Class D Shares | EUR      | 6,30                      | 0,00%             |



## CompAM FUND

### Notes to the financial statements (continued)

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

| Fund                                               | Class                       | Currency | Amount of Performance Fee | Percentage of TNA |
|----------------------------------------------------|-----------------------------|----------|---------------------------|-------------------|
| CompAM FUND - Active Emerging Credit               | Class M Shares              | EUR      | 2 403,13                  | 0,00%             |
| CompAM FUND - Active Emerging Credit               | Class S Shares              | EUR      | 10,11                     | 0,00%             |
| CompAM FUND - Active Emerging Credit               | Class Y Shares              | EUR      | 2 654,81                  | 0,00%             |
| CompAM FUND - Active Global Long/Short             | Class A Shares              | EUR      | 7 774,17                  | 0,04%             |
| CompAM FUND - Active Global Long/Short             | Class B Shares              | EUR      | 157,21                    | 0,00%             |
| CompAM FUND - Active Global Long/Short             | Class M Shares              | EUR      | 27 577,92                 | 0,15%             |
| CompAM FUND - Active Global Long/Short             | Class Q Shares              | EUR      | 1 756,48                  | 0,01%             |
| CompAM FUND - Active Liquid Strategy               | Class A Shares              | EUR      | 22 193,02                 | 0,21%             |
| CompAM FUND - Active Liquid Strategy               | Class B Shares              | EUR      | 88 827,12                 | 0,82%             |
| CompAM FUND - Active Liquid Strategy               | Class D Shares              | EUR      | 34 635,49                 | 0,32%             |
| CompAM FUND - Active Liquid Strategy               | Class M Shares              | EUR      | 11 724,71                 | 0,11%             |
| CompAM FUND - Active European Credit               | Class A Shares              | EUR      | 46 520,38                 | 0,04%             |
| CompAM FUND - Active European Credit               | Class B Shares              | EUR      | 27 593,02                 | 0,03%             |
| CompAM FUND - Active European Credit               | Class D Shares              | EUR      | 19 659,57                 | 0,02%             |
| CompAM FUND - Active European Credit               | Class M (CHF Hedged) Shares | CHF      | 0,02                      | 0,00%             |
| CompAM FUND - Active European Credit               | Class M Shares              | EUR      | 99 700,72                 | 0,09%             |
| CompAM FUND - Active European Credit               | Class Y Shares              | EUR      | 3 774,32                  | 0,00%             |
| CompAM FUND - Active Dollar Bond                   | Class A Shares              | USD      | 4 864,22                  | 0,01%             |
| CompAM FUND - Active Dollar Bond                   | Class E Shares              | USD      | 27 826,08                 | 0,07%             |
| CompAM FUND - Active Dollar Bond                   | Class M Shares              | USD      | 22 561,39                 | 0,05%             |
| CompAM FUND - SB Convex                            | Class B Shares              | EUR      | 968,66                    | 0,00%             |
| CompAM FUND - SB Convex                            | Class D Shares              | EUR      | 10,40                     | 0,00%             |
| CompAM FUND - SB Convex                            | Class I Shares              | EUR      | 1 385,60                  | 0,00%             |
| CompAM FUND - SB Convex                            | Class M Shares              | EUR      | 40,61                     | 0,00%             |
| CompAM FUND - SB Convex                            | Class Q Shares              | EUR      | -0,01                     | 0,00%             |
| CompAM FUND - SB Equity                            | Class B Shares              | EUR      | 228 098,37                | 0,74%             |
| CompAM FUND - SB Equity                            | Class D Shares              | EUR      | 17 738,40                 | 0,06%             |
| CompAM FUND - SB Equity                            | Class I Shares              | EUR      | 150 250,60                | 0,48%             |
| CompAM FUND - SB Equity                            | Class M Shares              | EUR      | 206,12                    | 0,00%             |
| CompAM FUND - SB Equity                            | Class Q Shares              | EUR      | 3 921,17                  | 0,01%             |
| CompAM FUND - SB Flexible                          | Class B Shares              | EUR      | 4 113,15                  | 0,22%             |
| CompAM FUND - SB Flexible                          | Class D Shares              | EUR      | 490,62                    | 0,03%             |
| CompAM FUND - SB Flexible                          | Class I Shares              | EUR      | 2 257,76                  | 0,12%             |
| CompAM FUND - SB Flexible                          | Class M Shares              | EUR      | 31,07                     | 0,00%             |
| CompAM FUND - SB Flexible                          | Class Q Shares              | EUR      | 8,19                      | 0,00%             |
| CompAM FUND - SB Bond                              | Class B Shares              | EUR      | 12 935,81                 | 0,04%             |
| CompAM FUND - SB Bond                              | Class D Shares              | EUR      | 530,52                    | 0,00%             |
| CompAM FUND - SB Bond                              | Class I Shares              | EUR      | 22 031,45                 | 0,07%             |
| CompAM FUND - SB Bond                              | Class M Shares              | EUR      | 90,40                     | 0,00%             |
| CompAM FUND - SB Bond                              | Class Q Shares              | EUR      | 1 176,32                  | 0,00%             |
| CompAM FUND - Active Bond Plus                     | Class B Shares              | EUR      | 756,79                    | 0,01%             |
| CompAM FUND - Active Bond Plus                     | Class I Shares              | EUR      | 16 373,31                 | 0,12%             |
| CompAM FUND - Active Bond Plus                     | Class S (CHF Hedged) Shares | CHF      | 22 239,05                 | 0,17%             |
| CompAM FUND - European High Yield Bond             | Class A Shares              | EUR      | 30 553,12                 | 0,40%             |
| CompAM FUND - European High Yield Bond             | Class M Shares              | EUR      | 158,21                    | 0,00%             |
| CompAM FUND - Global Diversified                   | Class A Shares              | EUR      | 202 971,67                | 2,06%             |
| CompAM FUND - Global Diversified                   | Class B Shares              | EUR      | 10 481,21                 | 0,11%             |
| CompAM FUND - Global Diversified                   | Class M Shares              | EUR      | 2 697,45                  | 0,03%             |
| CompAM FUND - Global Diversified                   | Class Q Shares              | EUR      | 10,84                     | 0,00%             |
| CompAM FUND - Active Equity Selection <sup>1</sup> | Class A Shares              | EUR      | 311,03                    | 0,00%             |

## CompAM FUND

### Notes to the financial statements (continued)

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

| Fund                                                     | Class          | Currency | Amount of Performance Fee | Percentage of TNA |
|----------------------------------------------------------|----------------|----------|---------------------------|-------------------|
| CompAM FUND - Active Equity Selection <sup>1</sup>       | Class M Shares | EUR      | 2 699,10                  | 0,00%             |
| CompAM FUND - Active Equity Selection <sup>1</sup>       | Class Q Shares | EUR      | 337,77                    | 0,00%             |
| CompAM FUND - Active Equity Selection <sup>1</sup>       | Class Y Shares | EUR      | 10 254,78                 | 0,00%             |
| CompAM FUND - Active Global Equity                       | Class A Shares | EUR      | 138,73                    | 0,00%             |
| CompAM FUND - Active Global Equity                       | Class M Shares | EUR      | 1 806,97                  | 0,01%             |
| CompAM FUND - Cadence Strategic Asia                     | Class A Shares | EUR      | 185,31                    | 0,00%             |
| CompAM FUND - Cadence Strategic Asia                     | Class B Shares | EUR      | 0,02                      | 0,00%             |
| CompAM FUND - Cadence Strategic Asia                     | Class M Shares | EUR      | 476,99                    | 0,00%             |
| CompAM FUND - Cadence Strategic Asia                     | Class M Shares | USD      | 1 304,95                  | 0,00%             |
| CompAM FUND - Equilibrium                                | Class B Shares | EUR      | 10 533,60                 | 0,30%             |
| CompAM FUND - Equilibrium                                | Class D Shares | EUR      | 1 609,13                  | 0,05%             |
| CompAM FUND - Equilibrium                                | Class I Shares | EUR      | 6 662,35                  | 0,19%             |
| CompAM FUND - Global Flexible Blend                      | Class Q Shares | EUR      | 57 926,32                 | 0,85%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class A Shares | CHF      | 2 900,90                  | 0,02%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class A Shares | EUR      | 1 442,04                  | 0,01%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class A Shares | USD      | 360,82                    | 0,00%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class B Shares | CHF      | 91,73                     | 0,00%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class B Shares | EUR      | 165,41                    | 0,00%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class B Shares | USD      | 105,88                    | 0,00%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class M Shares | CHF      | 3 184,68                  | 0,02%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class M Shares | EUR      | 23 301,12                 | 0,17%             |
| CompAM FUND - Acoro Global Equity Long-Only <sup>2</sup> | Class M Shares | USD      | 2 391,06                  | 0,02%             |

<sup>1</sup> Liquidated on 29 July 2021.

<sup>2</sup> Launched on 18 May 2021.

#### 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 2021, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depositary transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depositary transaction fees".

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 7 - Transaction Costs (continued)

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

The transaction costs recorded by the Fund for the financial period from 1 January 2021 until 31 December 2021 amount to the following:

| Sub-Fund                                                 | Currency | Depository transaction fees | Brokerage charges | Total transaction costs |
|----------------------------------------------------------|----------|-----------------------------|-------------------|-------------------------|
| CompAM FUND - Active Emerging Credit                     | EUR      | 11 326,75                   | 829,96            | 12 156,71               |
| CompAM FUND - Active Global Long/Short                   | EUR      | 58 513,51                   | 96 491,63         | 155 005,14              |
| CompAM FUND - Active Liquid Strategy                     | EUR      | 6 108,48                    | 677,78            | 6 786,26                |
| CompAM FUND - Active European Credit                     | EUR      | 13 149,36                   | 58,67             | 13 208,03               |
| CompAM FUND - Active Dollar Bond                         | USD      | 10 685,82                   | 274,35            | 10 960,17               |
| CompAM FUND - Adventis Pan-Africa Equity <sup>1</sup>    | USD      | 17 931,43                   | 0,00              | 17 931,43               |
| CompAM FUND - SB Convex                                  | EUR      | 26 910,38                   | 6 680,59          | 33 590,97               |
| CompAM FUND - SB Equity                                  | EUR      | 13 659,70                   | 10 945,00         | 24 604,70               |
| CompAM FUND - SB Flexible                                | EUR      | 6 874,93                    | 0,00              | 6 874,93                |
| CompAM FUND - SB Bond                                    | EUR      | 7 611,28                    | 519,47            | 8 130,75                |
| CompAM FUND - Active Bond Plus                           | EUR      | 30 572,62                   | 44 800,62         | 75 373,24               |
| CompAM FUND - European High Yield Bond                   | EUR      | 13 979,12                   | 123,45            | 14 102,57               |
| CompAM FUND - Global Diversified                         | EUR      | 21 625,31                   | 7 455,55          | 29 080,86               |
| CompAM FUND - Active Equity Selection <sup>2</sup>       | EUR      | 9 259,09                    | 0,00              | 9 259,09                |
| CompAM FUND - Active Global Equity                       | EUR      | 13 017,42                   | 22 983,33         | 36 000,75               |
| CompAM FUND - Flexible Bond                              | EUR      | 15 017,69                   | 773,24            | 15 790,93               |
| CompAM FUND - Cadence Strategic Asia                     | EUR      | 42 761,92                   | 201 666,31        | 244 428,23              |
| CompAM FUND - Equilibrium                                | EUR      | 15 162,05                   | 2 566,33          | 17 728,38               |
| CompAM FUND - Global Flexible Blend                      | EUR      | 13 450,08                   | 11 272,15         | 24 722,23               |
| CompAM FUND - Acoro Global Equity Long-Only <sup>3</sup> | EUR      | 4 560,00                    | 30 964,25         | 35 524,25               |

<sup>1</sup>Liquidated on 10 November 2021.

<sup>2</sup>Liquidated on 29 July 2021.

<sup>3</sup>Launched on 18 May 2021.

#### 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      | 22/01/2021        | 2 069,685                    | 1 715,77    | 0,829              |
| CompAM FUND - Active European Credit | D           | EUR      | 22/01/2021        | 100 226,535                  | 55 725,95   | 0,556              |
| CompAM FUND - SB Equity              | D           | EUR      | 22/01/2021        | 706,554                      | 1 240,71    | 1,756              |
| CompAM FUND - SB Bond                | D           | EUR      | 22/01/2021        | 1 408,676                    | 7 374,42    | 5,235              |
| CompAM FUND - Active Emerging Credit | D           | EUR      | 27/04/2021        | 2 224,220                    | 1 752,68    | 0,788              |
| CompAM FUND - Active European Credit | D           | EUR      | 27/04/2021        | 101 371,790                  | 53 828,42   | 0,531              |
| CompAM FUND - SB Equity              | D           | EUR      | 27/04/2021        | 700,110                      | 1 925,30    | 2,750              |
| CompAM FUND - SB Bond                | D           | EUR      | 27/04/2021        | 1 302,060                    | 6 946,50    | 5,335              |

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 8 - Dividends Distribution (continued)

| Sub-Funds                            | Class Share | Currency | Distribution Date | Number of outstanding shares | Amount paid | Dividend per share |
|--------------------------------------|-------------|----------|-------------------|------------------------------|-------------|--------------------|
| CompAM FUND - Active Emerging Credit | D           | EUR      | 26/07/2021        | 2 177,756                    | 1 777,05    | 0,816              |
| CompAM FUND - Active European Credit | D           | EUR      | 26/07/2021        | 103 506,810                  | 57 653,29   | 0,557              |
| CompAM FUND - SB Equity              | D           | EUR      | 26/07/2021        | 738,746                      | 1 596,43    | 2,161              |
| CompAM FUND - SB Bond                | D           | EUR      | 26/07/2021        | 1 235,795                    | 4 285,74    | 3,468              |
| CompAM FUND - Active Emerging Credit | D           | EUR      | 20/10/2021        | 2 121,934                    | 1 831,23    | 0,863              |
| CompAM FUND - Active European Credit | D           | EUR      | 20/10/2021        | 103 935,648                  | 61 322,03   | 0,590              |
| CompAM FUND - SB Equity              | D           | EUR      | 20/10/2021        | 1 220,14                     | 6 531,41    | 5,353              |
| CompAM FUND - SB Bond                | D           | EUR      | 20/10/2021        | 822,898                      | 1 258,21    | 1,529              |

#### 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 2021 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

##### Forward foreign exchange contracts:

The counterparties on open forward foreign exchange contracts is State Street Bank London.

##### 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 2021, the value of the collateral received / (pledged) on forward contracts is as follows:

| Sub-Fund                             | Nature of the collateral | Denomination | Counterparty                         | Currency | Total collateral received / (pledged) |
|--------------------------------------|--------------------------|--------------|--------------------------------------|----------|---------------------------------------|
| CompAM FUND - Active Emerging Credit | Cash                     | -            | State Street Bank International GmbH | EUR      | 1 129 000,00                          |
| CompAM FUND - Active Liquid Strategy | Cash                     | -            | JP Morgan Securities Plc             | EUR      | 120 000,00                            |
| CompAM FUND - Active European Credit | Cash                     | -            | State Street Bank International GmbH | EUR      | 600 000,00                            |
| CompAM FUND - SB Convex              | Cash                     | -            | JP Morgan Securities Plc             | EUR      | 160 000,00                            |
| CompAM FUND - Active Global Equity   | Cash                     | -            | State Street Bank International GmbH | EUR      | 500 000,00                            |

## CompAM FUND

### Notes to the financial statements (continued)

#### Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2021 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2021, Morgan Stanley Europe SE is the counterparty for the open contracts for difference.

#### Collateral on contracts for difference

As at 31 December 2021, the value of the collateral received / (pledged) on contracts for difference is as follows:

| Sub-Fund                               | Nature of the collateral | Denomination | Counterparty             | Currency | Total collateral received / (pledged) |
|----------------------------------------|--------------------------|--------------|--------------------------|----------|---------------------------------------|
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | AUD      | 93 485,09                             |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | CHF      | (133 961,86)                          |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | DKK      | 112 313,45                            |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | EUR      | 1 718 551,46                          |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | GBP      | 47 258,54                             |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | NOK      | (682 596,10)                          |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | PLN      | 13 241,55                             |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | SEK      | (2 556 168,46)                        |
| CompAM FUND - Active Global Long/Short | Cash                     | -            | Morgan Stanley Europe SE | USD      | (296 619,44)                          |

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

A copy of the changes in the securities portfolio for the year ended 31 December 2021 is available free of charge at the registered office of the Fund.

#### Note 12 - Other charges and taxes

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

Notes to the financial statements (continued)

**Note 13 - Events occurred during the 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](http://www.compamfund.com).

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

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. The Board of Directors decided to not reactivate the Sub-Fund CompAM FUND - Ginga Long/Short Japan and it has been removed from last prospectus dated September 2021.

On 22 June 2021 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Adventis Pan-Africa Equity into liquidation. 80% of the liquidation proceeds have been paid to shareholders in July 2021, remaining 20% of the liquidation proceeds have been paid in November 2021, at the closure of the liquidation.

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

On 18 May 2021 the Sub-Fund CompAM FUND - Acoro Global Equity Long-Only was launched.

**Note 14 - Subsequent Events**

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

Rising tensions in Eastern Europe led to unprecedented worsening of geopolitical risk affecting the whole area as of year-end 2021 with still unpredictable consequences.

In this respect, as at 31 December 2021, the exposure for Sub fund CompAM FUND - Active Emerging Credit was 10% and for CompAM FUND - Active Dollar Bond was 8%. However, it should also be noted that above mentioned exposures have been then progressively reduced before the coming into force of the sanctions and, as at April 2022, exposure is the following: 4.2% for CompAM-Active Emerging Credit and 2.44% for CompAM FUND - Active Dollar Bond.

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

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

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

**Notes to the financial statements (continued)**

**Note 14 - Subsequent Events (continued)**

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



## **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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6 001 650 and to EUR 768 882 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 3 383 679.

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 of the Management Company in the course of the financial year ended 31 December 2021, the current version being dated February 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 2021, 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.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

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



**(continued)**

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)(CONTINUED)**

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

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

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

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

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