

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2018

Subscriptions may not be received on the basis of financial reports only. 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

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **CompAM FUND: Active Liquid Strategy**
- **CompAM FUND: Balanced Portfolio**
- **CompAM FUND: Equity Africa & Middle East**
- **CompAM FUND: Active Short Term Bond**
- **CompAM FUND: SB Convex**
- **CompAM FUND: SB Equity**
- **CompAM FUND: SB Flexible**
- **CompAM FUND: SB Bond**
- **CompAM FUND: Active Bond Plus**
- **CompAM FUND: European High Yield Bond**
- **CompAM FUND: Global Diversified**
- **CompAM FUND: Active Equity Selection**
- **CompAM FUND: Active Global Equity**
- **CompAM FUND: Active Market Neutral**
- **CompAM FUND: Flexible Bond**
- **CompAM FUND: Cadence Strategic Asia**
- **CompAM FUND: Equilibrium**
- **CompAM FUND: Global Flexible Blend**
- **CompAM FUND: Ginga Long/Short Japan**
- **CompAM FUND: Double Action Focus**

CompAM FUND

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¹ Previously: CompAM FUND - Active European Equity

² Previously: CompAM FUND – Conservative Portfolio

³ Previously: CompAM FUND – Active Conservative Bond

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⁴ Previously: CompAM FUND – Global Equity Portfolio

⁵ Launched on 31 July 2018

⁶ Launched on 16 March 2018

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member
Partner of The Directors' Office

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

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

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

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Director

Members

Martin Vogel
Chief Executive Officer, MDO Services S.A.

John Li How Cheong
Independent Director

Yves Wagner
Independent Director

Carlo Alberto Montagna
Independent Director

Conducting Officers of the Management Company

Mr. Riccardo del Tufo
Chief Operating Officer

Mr. Kim Kirsch
Head of Legal

Mr. Pall Eyjolfsson
Conducting Officer

CompAM FUND

Organisation of the Fund (continued)

Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Sub - Investment Manager: (CompAM FUND Ginga Long/Short Japan Sub-Fund only)	Stats Investment Management Co. Ltd 7F COI Hirakawa-cho Bldg. 1-7-20 Hirakawa-cho 102-0093 Tokyo, Japan
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.A. - SÜDTIROL Bank AG 31, Via dott. Streiter IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following Sub-Fund CompAM FUND - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM Spa Via Meravigli 7 20123 Milan, Italy
(for the following Sub-Fund CompAM FUND - European High Yield Bond)	Patrimony 1873 S.A. 21b, Via Peri CH - 6900 Lugano, Switzerland
Depositary and Paying Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Domiciliary Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia IT - 13900 Biella, Italy
Correspondent Bank	Société Generale Securities Services S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy

Organisation of the Fund (continued)

BNP Paribas Securities Services S.p.A
Piazza Lina Bo Bardi 3
IT - 20124 Milan, Italy

Allfunds Bank S.a.u Milan Branch
Via Bocchetto 6
IT - 20123 Milan, Italy

Cabinet de Révision Agréé

Deloitte Audit
Société à responsabilité limitée
560, Rue de Neudorf
L - 2220 Luxembourg, Grand-Duchy of Luxembourg

Legal Adviser

Arendt & Medernach SA
41A, Avenue J.F. Kennedy
L - 2082 Luxembourg, Grand-Duchy of Luxembourg

General information

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

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

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

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

As at 31 December 2018, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active Global Long/Short ¹	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 - Balanced Portfolio	expressed in EUR
CompAM FUND - Equity Africa & Middle East	expressed in EUR
CompAM FUND - Active Short Term Bond ²	expressed in EUR
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 ³	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Active Global Equity ⁴	expressed in EUR
CompAM FUND - Active Market Neutral	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 ⁵	expressed in EUR
CompAM FUND - Ginga Long/Short Japan ⁶	expressed in EUR

¹Previously: CompAM FUND - Active European Equity

²Previously: CompAM FUND – Conservative Portfolio

³Previously: CompAM FUND – Active Conservative Bond

⁴Previously: CompAM FUND – Global Equity Portfolio

⁵Launched on 31 July 2018

⁶Launched on 16 March 2018

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General information (continued)

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, thirteen 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 Q Shares, Class S Shares, Class S CHF hedged, Class Y Shares, Class Z Shares.

As at 31 December 2018, 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, Class Q, Class Y and Class Z
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D, Class M and Class Z
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class M, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M, Class Y and Class Z
CompAM FUND - Balanced Portfolio	Class A, Class B, Class M and Class S (CHF hedged)
CompAM FUND - Equity Africa & Middle East	Class A, Class B and Class M
CompAM FUND - Active Short Term Bond	Class A, Class M, Class Q and Class Y
CompAM FUND - SB Convex	Class B, Class D, Class I 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 and Class I
CompAM FUND - European High Yield Bond	Class A and Class M
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
CompAM FUND - Active Equity Selection	Class A, Class M, Class Q, Class Y and Class Z
CompAM FUND - Active Global Equity	Class A, Class M and Class Z
CompAM FUND - Active Market Neutral	Class A
CompAM FUND - Flexible Bond	Class Q

CompAM FUND

General information (continued)

CompAM FUND - Cadence Strategic Asia	Class A, Class C GBP, Class C USD, Class I, Class L USD, Class M, Class Y and Class Z
CompAM FUND - Equilibrium	Class B, Class D and Class I
CompAM FUND - Global Flexible Blend	Class Q
CompAm FUND - Ginga Long/short Japan	Class M and Class Y

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and the placing fee which is payable quarterly in arrears to the relevant Placing Agents and the non-base currency and hedging impact.

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

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

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 portfolio as at 31 December 2018 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 31 December 2018, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter

Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on 24 April 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is fourteen years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*


Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 30 April 2019

Report of the Board of Directors 2018

In hindsight, 2018 was a challenging year for financial markets with most asset classes in the red. After a strong start, the year just passed was characterized by 1) weak equity markets (especially in December), 2) a return of volatility and 3) a strong dollar. Global equities had negative performances with the MSCI Global Index in USD at -8.19% YTD. In the US, The S&P ended the year with a negative total return of -4.39%. Having touched a performance of over +20% at their peak, since August FANG stocks reversed their trend and the Nasdaq index closed at -2.81% YTD. Europe and Japan has similar behaviour. After a decent start, both lost ground with the DJ Stoxx600 -10.27% YTD and the Nikkei 225 -10.39% YTD. In Europe we witnessed a general weakening economic growth profile, some political turbulence in Italy with the formation of a populist government and in France where the « *gilet jaunes* » protests brought uncertainties on the European political reform agenda. Japan entered the year with great expectation for an acceleration of growth. This high expectations faded in the last quarter of the year with fundamental data dragged down by the slower global growth and a still muted recovery of the domestic economy. EM equities entered the year with strong momentum. Unfortunately this momentum faded during « springtime » with several local currencies massively underperforming the USD. MSCI Emerging Markets recorded a weak year with -14.48% YTD in USD. The weakness was concentrated in China and certain Latin American countries. The former was impacted by the rising fears of protectionism and a dispute with the US over a trade deal. As far as the latter, the countries that stand out negatively were Mexico (elections and a new political landscape) and Argentina (devaluation of the Peso e IMF intervention at the beginning of 2018). In spite of this, LatAm had its bright spots too. Brazil had a positive year with the Bovespa Index up +15.03% in BRL. The country is on a different point of the cycle compared to its neighbours and it is tentatively coming out of a prolonged recession.

For once, we had poor results in fixed income too. Admittedly, the fears of rising yield curves across the globe were overstated but we witnessed some bear flattening and widening of corporate spreads. The end of the year numbers see the Barclays Global Agg. Corp in EUR at -3.76% YTD, the Barclays Pan European High Yield at -3.59% and another relatively good result from US HY credits with Barclays US Corp High Yield at -2.08%. We observed a similar trend in EM fixed income with the iShares JPMorgan USD Emerging at -5.47%. The 10 year Treasury ended the year at 2.685% (2.406% at the end of 2017) while the 10y Bund closed at 0.242% (0.427% in December 2017). At the beginning of the year, bond markets discounted better economic conditions and, in the US, a more hawkish FED. This caused some widening of the treasury curve in the first place. However, during the year, market participants realized that yields were running too fast upwards. The consequent moves were a generalized tightening of the curves together with a flattening of the mid to long sector. Additionally, while Central Banks in Europe and Japan continued their quantitative easing (although the ECB ended the program in December), the Federal Reserve System continued its moderate path of rising rates and a mild reduction of its balance sheet. Together with increased new issuance to finance the US fiscal deficit, this proved a drag of liquidity for the market. These movements proved difficult to digest for bond investors and most fixed income segments showed negative numbers. As an aside, Italian 10y BTPs showed some weakness in the second and third quarter due to political turbulence. Then they stabilized and ended the year at 2.742% (1.747% in 2017).

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

After a flat 2017, commodities had a bad year: the Bloomberg Commodity Index lost 12.99%. Its main component, Oil, was down -19.46% in the year. In spite of higher rates, Gold had a lacklustre year with a performance of -1.89% in USD.

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

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

During the year, two new Sub-Funds have been launched: CompAM Fund - Ginga Long/Short Japan and CompAM Fund - Global Flexible Blend.

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

	YE 2017	YE 2018	Delta 17-18
Sub-funds	AUM	AUM	AUM
Active European Credit	77,038,628	59,690,593	-17,348,036
Active Emerging Credit	78,580,502	56,046,650	-22,533,852
Active Bond Plus	8,922,145	4,012,893	-4,909,252
Active Global Long Short ¹	36,737,149	9,836,710	-26,900,439
Active Equity Selection	23,874,345	13,038,631	-10,835,715
Active Market Neutral	17,453,097	153,666	-17,299,431
Active Short Term Bond ²	5,810,418	8,963,300	3,152,882
Balanced Portfolio	26,908,690	21,160,871	-5,747,819
Active Global Equity ³	36,036,692	24,214,055	-11,822,636
Active Liquid Strategy	73,054,939	58,280,628	-14,774,311
Cadence Strategic Asia	66,481,774	69,942,351	3,460,577
SB Bond	36,838,482	26,608,443	-10,230,040
SB Flexible	9,120,699	4,228,179	-4,892,521
SB Equity	16,762,439	13,641,721	-3,120,718
SB Convex	13,112,756	10,705,895	-2,406,861
Global Diversified	44,474,177	37,958,859	-6,515,318
Flexible Bond	28,154,426	28,186,518	32,092
Equity Africa & Middle East	5,975,938	1,590,591	-4,385,347
Equilibrium	28,750,138	23,021,396	-5,728,742
European High Yield Bond ⁴	9,386,945	7,474,534	-1,912,412
Ginga Long/Short Japan	-	12,048,604	12,048,603
Global Flexible Blend	-	2,332,465	2,332,465
Total EUR	643,474,377.74	493,137,547.34	-150,336,830.40

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Performance						
Sub-funds	1Q	2Q	3Q	4Q	2018	Class
Active European Credit	-0.04%	-0.91%	0.27%	-2.40%	-3.06%	M
Active Emerging Credit	-1.01%	-4.23%	-0.32%	-1.98%	-7.38%	M
Active Bond Plus	-0.40%	-0.63%	0.13%	-3.06%	-3.93%	I
Active Dollar Bond	-0.36%	-1.98%	0.76%	-1.32%	-2.89%	M
Active Global Long Short ¹	-5.92%	2.51%	1.72%	-6.33%	-8.11%	M
Active Equity Selection	-2.67%	5.01%	0.42%	-11.32%	-8.99%	M
Active Market Neutral	-1.77%	-0.93%	-0.04%	n.a.	n.a.	M
Active Short Term Bond ²	-0.74%	-0.85%	-0.47%	-0.82%	-2.85%	M
Balanced Portfolio	-1.00%	-0.21%	0.13%	-4.43%	-5.47%	M
Active Global Equity ³	-1.51%	2.00%	2.77%	-10.78%	-7.88%	M
Active Liquid Strategy	0.63%	-1.97%	-1.00%	-2.78%	-5.04%	M
Cadence Strategic Asia	-2.34%	3.31%	-0.04%	-3.57%	-2.75%	M
SB Bond	0.39%	-1.14%	-0.12%	1.27%	0.37%	I
SB Flexible	-1.89%	0.07%	-0.01%	-4.92%	-6.65%	I
SB Equity	-2.46%	3.76%	1.28%	-8.39%	-6.10%	I
SB Convex	-5.58%	1.67%	-10.74%	10.09%	-5.66%	I
Global Diversified	-0.75%	-1.11%	-0.53%	-10.81%	-12.92%	M
Flexible Bond	-0.74%	-1.06%	-0.01%	-1.62%	-3.39%	Q
Equity Africa & Middle East	0.87%	-4.10%	-14.60%	-0.53%	-17.84%	M
Equilibrium	-2.23%	0.53%	-0.63%	-3.52%	-5.77%	I
European High Yield Bond ⁴	-0.19%	-1.05%	-0.14%	-1.91%	-3.26%	M
Ginga Long/Short Japan	n.a.	-0.41%	-0.37%	-5.21%	n.a.	M
Double Action Focus	n.a.	n.a.	n.a.	n.a.	n.a.	Q

¹ previously Active European Equity

² previously Conservative Portfolio

³ previously Global Equity Portfolio

⁴ previously Active Conservative Bond

Active Short Term Bond

The Active Short Term Bond Sub-Fund invests in bonds or 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).

Under the risk-diversification principle, the Sub-Fund invests in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 10% of its net assets in convertible and cum warrants bonds (to the extent that such warrants are on transferable securities), having an average rating of at least BBB.

Exposure to currencies other than the Euro is limited at a maximum of 10% of the Sub-Fund's Net Assets.

Since the investment strategy change in 2018, the Sub-Fund's Class M Share lost 1.28%.

This negative return is entirely attributable to the mostly prevailing negative yields among short term dated government and highly rated corporate bonds in Europe.

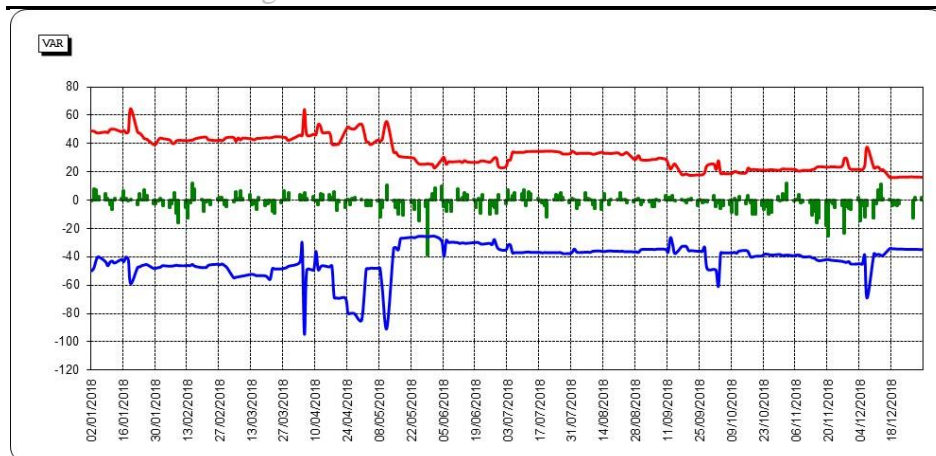
Active European Credit

The Active European Credit Sub-Fund is an unconstrained and concentrated portfolio, investing primarily in European High yield securities and targeting higher net returns to investors with respect to the Conservative Bond Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

In year 2018 the Sub-Fund Class M Share lost 3.06%.

Portfolio positioning throughout the year was similar to the previous year: we kept our barbell approach consisting of between 45% and 35% of cash and cash equivalent (defined as bonds with less than 3Y maturity and a rating equal or above BBB+) while the balance was deployed to credits where we think there is a reasonable balance between risk and expected returns. Following this approach we were able to deliver returns slightly above the Euro HY asset class, with lower volatility.

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



Active Emerging Credit

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

In year 2018 the Sub-Fund Class M Share lost 7.38%.

After a promising start of the year, the Emerging Market Credit asset class entered a sharp correction phase since April, which lasted throughout the year and which led the asset class to underperform all other DM credit asset classes. In such an environment the fund was unable to successfully protect its subscribers, as it has happened during previous market corrections in 2013 and 2015 and performed as the indexes and in line with its peers. The average portfolio rating was IG throughout the year, duration was kept constant at around 4 years and the countries with the main allocation were Argentina, Brazil, Russia and Mexico.

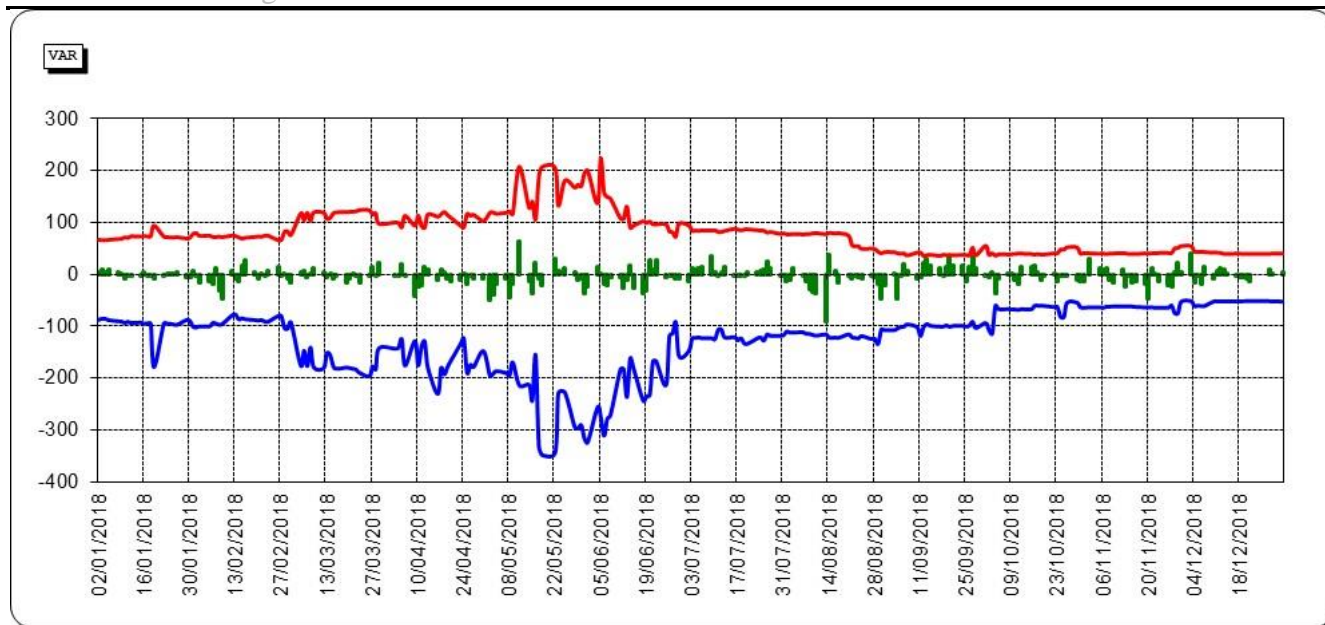
The following chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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Active European Equity – (changed into Active Global Long/Short as of 27th of December 2018)

The Active European Equity Sub-Fund invested primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection and a portfolio risk management carried out with a discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk. A portfolio of carefully selected Equities can be partially hedged with futures and options on equity indexes.

In 2018, until its transformation into Active Global Long/Short, the Sub-Fund's Class M Share delivered a net return of -8.99%.

Since the beginning of the year, assets under management decreased by 73.2% reaching a total Net Asset Value equal to 9.83 mln Eur at the end of 2018.

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).

On the 27th of December 2018, the Sub-Fund was transformed into Active Global Long/Short Sub-Fund. The Sub-Fund has a new investment objective with the aim of achieving above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-Fund will mainly invest 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 will be 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

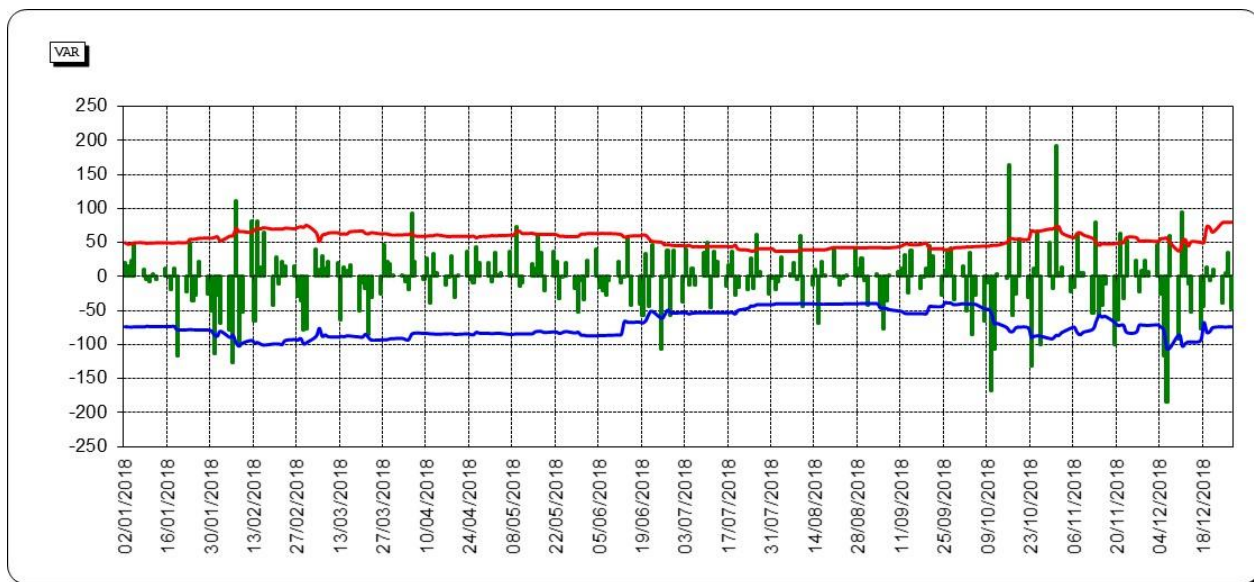
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in American depositary receipts and/or global depositary receipts. Furthermore the Sub-Fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and 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%.



Active Equity Selection

The Active Equity Selection Sub-Fund invests primarily in financial derivatives and a concentrated number of equities listed or issued in the European Union with a bottom-up approach to stock selection. The Active Equity Selection Sub-Fund will seek to have an exposure to the above mentioned European equities or equity-related securities that will range between 75% and 100% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600. The Sub-Fund does not hedge currency risk for equities denominated in currencies other than the Euro

In 2018, the Sub-Fund's Class M Share delivered a negative return of -8.99%. It was the third full year with the current investment strategy. The Sub-Fund outperformed its benchmark for the third full year in a row, the EURO STOXX 50 Net Return EUR, by 303 basis points.

Assets under management at the end of 2018 stood at 13.04mln EUR.

Active Market Neutral

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

On December 19th, 2018 the board of directors informed shareholders that, following massive redemptions on the Sub-fund, it has decided to liquidate the invested portfolio of the Sub-fund in order to keep all the assets in cash and cash equivalents, in the best interest of the shareholders and in accordance with the provisions of the Prospectus.

Active Dollar Bond

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

In year 2018, the Sub-Fund Class M Share lost 2.89%.

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

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 year 2018, the Sub-Fund Class I Share lost 3.93%.

The bond portion of the Sub-Fund contributed approximately 2/3 to the 2018 performance, while the equity portion of it delivered the remaining 1/3.

Active Liquid Strategy

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

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

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

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

During the year, the Sub-Fund delivered a negative return of -5.04% (Class M Share).

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 is able to 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 will invest. The minimum average internal rating of those securities shall be B.

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

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

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

Since the investment strategy change in 2018 the Sub-Fund delivered a negative return of -2.04%

Balanced Portfolio

The Balanced Portfolio Sub-Fund (formerly Multimanager Balanced) has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. During 201,8 the fund unfortunately lost -5.46% (Class M Share).

The Equity component of the portfolio, weighted just short of 30%, generated almost half of total losses. The balance of the loss came from the credit component (about 30% of the fund) and alternative funds (15% approximate allocation). Exposure to currencies other than the EUR was kept at minimal levels during the year, hence the fund did not have any meaningful positive or negative impact from currency moves.

AUM at year end stood at 21.2 million Euro.

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Active Global Equity

The Active Global Equity Sub-Fund (formerly Global Equity Portfolio Sub-Fund) began its new investment strategy as of February 23rd 2018. The new target of the fund is to outperform the MSCI world index hedged in EUR, by taking exposure to equity markets via indexes and single stocks. .

During 2018, the Sub-Fund delivered a negative performance of -7.88% (Class M Shares) for the year. Since inception of the new strategy the Sub-Fund outperformed its benchmark by 0.246%. The portfolio manager's is entering 2019 with a view that equity markets still too expensive and maintains a prudent approach, being underweight versus the benchmark.

AUM stood at 24.2 million Euro as of year-end.

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 year 2018, the Sub-Fund had a positive performance of 0.374% (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.

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 year 2018, the Sub-Fund returned a negative performance of -6.655% (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 2018 the Sub-Fund returned a negative performance of -6.101% (Class I Share).

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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 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 2018 the Sub-Fund returned a negative performance of -5.661% (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.

Equity Africa & Middle East

The Equity Africa & Middle East Sub-Fund will mainly invest directly in companies listed or getting the majority of their revenues from Middle Eastern and African countries. The Sub-Fund may invest up to 35% of its net assets in UCITS and/or other UCIs focused on Middle Eastern and African countries as well as certificates representative of companies listed in Middle Eastern and African countries or getting the majority of their revenues from Middle Eastern and African countries.

The Equity Africa & Middle East Sub-Fund will be able to invest in Middle Eastern and African Transferable Securities, equity related funds, other equity related eligible assets and/or other eligible assets (Debt Securities, Money Market Instruments, Deposits etc.) other than equity or equity related.

In 2018, the Sub-Fund Class M Share lost -17.84%, with negative contributions coming from single stocks positions in African equities.

During the year assets under management rose and the Sub-Fund closed 2018 at 1.590 million Euro.

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 the year 2018, the Sub-Fund returned a negative performance of -12.92% for the Class M Share.

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Assets under management were 37.95 million Euro at year end.

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 will do 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.

In 2018, the Sub-Fund returned a negative performance of -2.80% (Class M Share). For reference, the MSCI Asia ex Japan index generated a loss of -10.31% when measured in Euros.

Assets under management at the end of 2018 stood at 69.8 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 will invest principally in UCITS and/or other UCIs, including in other Sub-Funds of the Fund or others sub-funds managed by the same investment manager. The Equilibrium Sub-Fund will invest its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between 0% and 55% of the sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, etc. The Equilibrium Sub-Fund may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction. The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the Equilibrium Sub-Fund may invest shall not exceed 4.90 % of the Equilibrium Sub-Fund's net assets. In addition, the Equilibrium Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying commodities such as, but not limited thereto, physically-backed exchange traded notes, physically-backed exchange traded commodity.

2018 was the second year of trading for the Equilibrium strategy and the first full year of operation. In the year the Sub-Fund delivered a negative performance of -5.77% (Class I Shares). At the end of the year assets under management stood at 23.00 Eur mln.

Flexible Bond

The Flexible Bond Sub-Fund will mainly invest (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 will however not represent more than 20% of the assets of the Flexible Bond Sub-Fund. On an ancillary basis, the Flexible Bond Sub-Fund will 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 2018 the Sub-Fund delivered a negative return of -3.39%.

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 will invest 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.

2018 was the first year of trading for the Global Flexible Blend strategy. In the period starting from 27th of July 2018 until the end of the year, the Sub-Fund delivered a negative performance of -4.758% (Class Q Shares). At the end of the year assets under management stood at 2.3 Eur mln.

Ginga Long/Short Japan

The Ginga Long/Short Japan started trading in March 2018 but due to a delay in the set-up of the CFD account, the Long/Short Japan strategy has been implemented only starting from May 2018. The Sub-Fund is co-managed by Compass Asset Management SA, that takes care of investing the liquidity and performing the currency hedging into euro of the Sub-Fund and Stats Investment Management Co. Ltd. that operates the Equity Long/Short Japan strategy.

This is the commentary to the 2018 performance provided by Stats Investment Management Co. Ltd.

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In 2018, we had constructed a portfolio that suppressed risk, expecting a highly volatile market environment due to changes in the global monetary easing policies. Furthermore, as we reflected the deceleration of the global economy to our portfolio in autumn, we were able to achieve stable performance results while controlling downside risk, despite the sharp fall of the stock market in October and December. On the other hand, the stock selection effect, which is the main driver of performance, was weak. Reasons behind the weakness were (1) the selling pressure due to the risk-off activity by foreign investors exceeded our expectation, (2) the impact of the Bank of Japan's ETF purchase program, and (3) portfolio risk was kept at low levels. Especially, (1) and (2) point to liquidity issues but were not resolved in the short-term but rather negatively impacted alpha returns throughout the year. As a result, the Sub-Fund performance of the year 2018 (March through December) largely outperformed the TOPIX index but absolute returns ended minus which also marked our first negative year for our strategy.

Report of the Board of Directors - Outlook for 2019

Looking backwards at the year just passed, we can say that 2018 was a year characterized by negative returns for most asset classes in an environment of slowing global growth and a stronger US dollar. These negative results occurred notwithstanding a generalized positive earnings growth trend. Consequently, in the Developed world, and the US in particular, the derating of equity markets, with prices down and earning up, was pretty significant. After several years of equity markets getting more expensive as the time goes by, 2018 was the first year in the last 5 where we saw valuation coming back to more reasonable level. Usually, markets tend to overshoot in either direction. So, it is too early to call current markets cheap. However, we can feel more constructive towards certain areas where ex-long term ex-ante returns moved back to reasonable levels. Besides developed markets, one area where we see opportunities is the Asian equities ex-Japan complex. In this region, another year of improving fundamentals together with a reversal of the sentiment create a favourable environment for stock picking with a value investor mind-set. 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 stabilize at current levels and the USD weakness resume. Nevertheless, the mounting geopolitical issues make differentiation essential when investing in EM. Concerning DM equities, we feel that the slowing global growth and the reduction of ultra-accommodative monetary policies, might bring again some volatility in the asset class in 2019.

Turning to fixed income assets, as mentioned, government bonds delivered negative returns after several years of positive contribution into investors' portfolios. Still, rates are low compared to history and there are mounting signs that we might have to face a scenario of rising inflation in the coming years. Therefore, it is difficult to envision attractive returns in government bonds, especially when rates are negative at the short end of the European government bond yield curve and the FED continues to be in an interest rate hike cycle (albeit in a pause). After over 30 years bull market in rates, we feel that in 2019 the risks in fixed income are skewed again on the downside. 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 cautious on global investment grade, the European and US high yield market and keep being constructive on the emerging market debt, although selectively, mainly based on valuations, which look decently attractive to us in certain geographic areas, LatAm in particular.

While we are looking forward to continue our efforts in 2019, we wish to thank here all the personnel at Compass Asset Management SA, State Street Bank Luxembourg S.C.A, MDO Management Company S.A., Deloitte Audit S.à.r.l., Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 685,840		1 828,283		1 756,988	
Class B Shares	EUR	1 599,007		1 737,591		1 674,333	
Class D Shares	EUR	92,963		104,744		104,873	
Class M Shares	EUR	146,090		157,724		150,968	
Class S Shares	EUR	1 011,871		1 097,415		1 054,673	
Class Y Shares	EUR	1 148,086		1 229,632		1 168,453	
Class Z Shares	EUR	1 765,677		1 902,632		1 808,559	
Total Net Assets	EUR	56 046 650,15		78 580 501,84		46 557 950,54	
CompAM FUND - Active Global Long/Short ¹							
Class A Shares	EUR	1 331,616		1 464,600		1 474,686	
Class B Shares	EUR	1 234,815		1 364,054		1 379,659	
Class M Shares	EUR	120,718		131,374		130,980	
Class Q Shares	EUR	92,974		101,195		100,832	
Class Y Shares	EUR	1 020,472		1 100,117		1 086,926	
Class Z Shares	EUR	1 161,093		1 259,285		1 250,116	
Total Net Assets	EUR	9 836 710,24		36 737 149,05		34 949 855,82	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 241,840		1 312,749		1 300,101	
Class B Shares	EUR	1 185,628		1 255,426		1 246,094	
Class D Shares	EUR	92,551		98,506		98,318	
Class M Shares	EUR	114,825		120,922		119,345	
Class Z Shares	EUR	1 133,431		1 190,886		1 171,367	
Total Net Assets	EUR	58 280 627,70		73 054 938,99		22 116 075,27	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 551,597		1 609,349		1 542,324	
Class B Shares	EUR	1 464,053		1 521,882		1 462,290	
Class D Shares	EUR	91,353		96,767		94,669	
Class M Shares	EUR	163,737		168,912		161,079	
Class Y Shares	EUR	1 239,903		1 266,838		1 197,752	
Class Z Shares	EUR	1 862,434		1 914,369		1 809,571	
Total Net Assets	EUR	59 690 592,78		77 038 628,28		39 262 289,93	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 595,677		1 661,589		1 558,985	
Class E Shares	USD	1 812,688		1 871,619		1 742,628	
Class M Shares	USD	1 145,066		1 179,138		1 095,488	
Class Y Shares	USD	1 201,943		1 225,569		1 128,367	
Class Z Shares	USD	1 147,790		1 177,417		1 080,605	
Total Net Assets	USD	27 301 603,76		40 158 111,82		43 587 627,69	
CompAM FUND - Balanced Portfolio							
Class A Shares	EUR	116,339		123,812		120,983	
Class B Shares	EUR	124,296		131,710		128,899	
Class M Shares	EUR	119,492		126,401		122,707	
Class S (CHF Hedged) Shares	CHF	90,019		95,787		93,697	
Total Net Assets	EUR	21 160 870,89		26 908 689,54		32 531 555,87	
CompAM FUND - Equity Africa & Middle East							
Class A Shares	EUR	53,901		65,645		58,011	
Class B Shares	EUR	67,830		83,011		73,658	
Class M Shares	EUR	57,800		70,054		61,521	
Total Net Assets	EUR	1 590 590,96		5 975 937,73		5 459 177,50	
CompAM FUND - Active Short Term Bond ²							
Class A Shares	EUR	101,546		104,605		104,694	
Class B Shares	EUR	-		92,788		93,285	
Class M Shares	EUR	99,645		102,566		102,157	
Class Q Shares	EUR	94,432		97,202		96,820	
Class Y Shares	EUR	98,066		-		-	
Class Z Shares	EUR	-		-		95,975	
Total Net Assets	EUR	8 963 300,65		5 810 418,39		11 122 931,48	
CompAM FUND - SB Convex							
Class B Shares	EUR	901,281		977,632		980,406	
Class D Shares	EUR	880,836		959,892		967,597	
Class I Shares	EUR	896,946		950,764		927,582	
Class Q Shares	EUR	91,902		97,870		95,557	
Total Net Assets	EUR	10 705 894,81		13 112 756,27		10 697 242,83	

¹Previously: CompAM FUND - Active European Equity

²Previously: CompAM FUND – Conservative Portfolio

CompAM FUND

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

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Equity							
Class B Shares	EUR	1 213,286		1 318,597		1 247,507	
Class D Shares	EUR	1 142,239		1 248,548		1 187,413	
Class I Shares	EUR	1 274,742		1 357,561		1 257,183	
Class M Shares	EUR	1 179,369		1 262,118		1 174,116	
Class Q Shares	EUR	102,794		109,342		101,210	
Total Net Assets	EUR	13 641 720,61		16 762 438,93		15 699 283,90	
CompAM FUND - SB Flexible							
Class B Shares	EUR	931,437		1 015,344		1 003,415	
Class D Shares	EUR	934,266		1 021,788		1 014,767	
Class I Shares	EUR	995,150		1 066,094		1 035,610	
Class M Shares	EUR	958,960		1 031,857		1 006,487	
Class Q Shares	EUR	95,252		101,918		98,958	
Total Net Assets	EUR	4 228 178,92		9 120 699,56		13 432 104,29	
CompAM FUND - SB Bond							
Class B Shares	EUR	1 034,969		1 046,271		1 054,926	
Class D Shares	EUR	988,354		1 015,701		1 031,360	
Class I Shares	EUR	1 125,998		1 121,804		1 115,157	
Class M Shares	EUR	1 036,514		1 035,526		1 032,224	
Class Q Shares	EUR	101,946		101,732		101,356	
Total Net Assets	EUR	26 608 442,59		36 838 482,36		45 437 470,25	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR	1 052,957		1 101,210		1 070,813	
Class I Shares	EUR	1 158,051		1 205,464		1 169,294	
Total Net Assets	EUR	4 012 892,66		8 922 145,01		18 818 457,22	
CompAM FUND - European High Yield Bond ³							
Class A Shares	EUR	910,475		944,657		951,274	
Class M Shares	EUR	693,302		716,661		721,267	
Class Y Shares	EUR	-		991,465		995,956	
Total Net Assets	EUR	7 474 534,07		9 386 945,50		14 157 795,89	
CompAM FUND - Global Diversified							
Class A Shares	EUR	1 013,045		1 169,365		1 111,119	
Class B Shares	EUR	869,284		1 008,416		962,514	
Class M Shares	EUR	1 044,043		1 198,986		1 134,145	
Class Q Shares	EUR	91,159		105,066		-	
Total Net Assets	EUR	37 958 859,49		44 474 177,20		38 155 720,80	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR	1 056,866		1 161,725		1 053,673	
Class M Shares	EUR	1 069,586		1 175,262		1 065,584	
Class Q Shares	EUR	100,446		110,376		100,071	
Class Y Shares	EUR	1 070,572		1 171,713		1 058,105	
Class Z Shares	EUR	1 102,109		1 200,900		1 086,029	
Total Net Assets	EUR	13 038 630,62		23 874 345,12		18 248 083,79	
CompAM FUND - Active Global Equity ⁴							
Class A Shares	EUR	1 018,091		1 117,714		1 065,649	
Class M Shares	EUR	1 132,268		1 236,792		1 173,590	
Class Z Shares	EUR	1 154,429		1 259,303		1 189,798	
Total Net Assets	EUR	24 214 055,26		36 260 738,89		40 525 340,51	
CompAM FUND - Active Market Neutral							
Class A Shares	EUR	870,506		940,416		938,095	
Class M Shares	EUR	-		942,781		945,962	
Class Q Shares	EUR	-		94,931		95,248	
Class Y Shares	EUR	-		968,171		962,398	
Class Z Shares	EUR	-		953,436		952,850	
Total Net Assets	EUR	153 666,51		17 453 097,20		20 817 619,00	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR	97,230		100,643		99,668	
Total Net Assets	EUR	28 186 518,27		28 154 426,19		13 033 605,38	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR	1 029,060		1 069,043		892,310	
Class C Shares	GBP	1 418,997		1 435,594		1 112,708	
Class C Shares	USD	1 250,142		1 343,368		951,087	
Class I Shares	USD	954,873		-		-	
Class L Shares	USD	1 150,041		1 242,642		884,625	
Class M Shares	EUR	1 065,594		1 095,776		906,034	
Class Y Shares	EUR	1 102,704		1 122,417		920,112	
Class Z Shares	EUR	1 106,607		1 133,670		915,139	
Total Net Assets	EUR	69 942 350,51		66 481 773,82		47 332 718,48	

³Previously: CompAM FUND – Active Conservative Bond

⁴Previously: CompAM FUND – Global Equity Portfolio

CompAM FUND

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

	Currency	31 December 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Equilibrium							
Class B Shares	EUR		922,710		992,989		-
Class D Shares	EUR		915,529		989,789		-
Class I Shares	EUR		944,726		1 002,610		-
Total Net Assets	EUR	23 021 395,67		28 750 137,92		-	
CompAM FUND - Global Flexible Blend ⁵							
Class Q Shares	EUR		95,242		-		-
Total Net Assets	EUR	2 332 464,75		-		-	
CompAM FUND - Ginga Long/Short Japan ⁶							
Class M Shares	EUR		941,403		-		-
Class Y Shares	EUR		952,767		-		-
Total Net Assets	EUR	12 048 603,67		-		-	

⁵Launched on 31 July 2018

⁶Launched on 16 March 2018

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	474 229 450,08
Cash at banks		39 929 079,34
Amounts due from brokers	(Note 9)	7 542 180,26
Options contracts at market value	(Notes 1k, 9)	108 226,00
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	525 784,63
Unrealised profit on futures contracts	(Notes 1i, 9)	243 354,54
Dividends receivable		171 553,10
Dividends receivable on contracts for difference		1 064,18
Interest receivable		2 958 881,23
Receivable on investments sold		1 573 564,37
Receivable on subscriptions		190 558,34
Other assets		12 570,85
Total assets		527 486 266,92
Liabilities		
Bank overdrafts		(65 254,09)
Options contracts at market value	(Notes 1k, 9)	(7 562,50)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(925 843,64)
Unrealised loss on futures contracts	(Notes 1i, 9)	(766 411,87)
Interest payable		(32 350,37)
Dividends payable on contracts for difference		(27 542,10)
Payable on investments purchased		(689 644,01)
Payable on redemptions		(5 839 985,09)
Other liabilities		(2 111 333,73)
Total liabilities		(10 465 927,40)
Total net assets		517 020 339,52

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 2018 IN EUR

Net assets at the beginning of the year	Notes	677 141 219,84
Net income from investments	(Note 1e)	12 923 679,23
Interest on bank accounts	(Note 1e)	13 004,11
Interest received on contracts for difference	(Note 1e)	121 844,62
Other income		70 136,87
Total income		13 128 664,83
Investment Management fees	(Note 2)	(6 809 174,85)
Management Company fees	(Note 3)	(405 692,85)
Performance fees	(Note 4)	(278 304,84)
Depositary fees		(460 908,14)
Subscription tax	(Note 5)	(269 227,52)
Interest on bank accounts		(294 123,71)
Interest paid on contracts for difference		(157 919,88)
Depositary transaction fees	(Note 7)	(366 487,02)
Other charges and taxes	(Note 12)	(2 043 229,86)
Total expenses		(11 085 068,67)
Net investment income / (loss)		2 043 596,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(3 573 915,86)
Change in unrealised appreciation / (depreciation) on		
- Investments		(32 657 716,80)
- Option contracts	(Note 1k)	(29 747,42)
- Forward foreign exchange contracts	(Note 1h)	(2 192 985,35)
- Futures contracts	(Note 1i)	(329 320,83)
- Contracts for difference	(Note 1j)	(89 254,67)
Net result of operations for the year		(36 829 344,77)
Distributions	(Note 8)	(261 339,21)
Subscriptions for the year		253 571 224,54
Redemptions for the year		(378 287 981,26)
Conversion difference	(Note 1g)	1 686 560,38
Net assets at the end of the year		517 020 339,52

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	53 358 395,61
Cash at banks		916 086,11
Amounts due from brokers	(Note 9)	940 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	207 075,59
Interest receivable		858 306,90
Total assets		56 279 864,21
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(89 538,56)
Payable on redemptions		(25 289,83)
Other liabilities		(118 385,67)
Total liabilities		(233 214,06)
Total net assets		56 046 650,15

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 2018 IN EUR

Net assets at the beginning of the year	Notes	78 580 501,84
Net income from investments	(Note 1e)	3 141 574,96
Interest on bank accounts	(Note 1e)	166,67
Total income		3 141 741,63
Investment Management fees	(Note 2)	(641 700,33)
Management Company fees	(Note 3)	(41 626,97)
Performance fees	(Note 4)	(420,06)
Depository fees		(48 112,65)
Subscription tax	(Note 5)	(32 025,34)
Interest on bank accounts		(1 906,67)
Depository transaction fees	(Note 7)	(16 966,90)
Other charges and taxes	(Note 12)	(152 975,76)
Total expenses		(935 734,68)
Net investment income / (loss)		2 206 006,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(3 521 152,69)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 270 239,55)
- Forward foreign exchange contracts	(Note 1h)	(854 249,96)
Net result of operations for the year		(5 439 635,25)
Distributions	(Note 8)	(17 424,21)
Subscriptions for the year		38 298 295,36
Redemptions for the year		(55 375 087,59)
Net assets at the end of the year		56 046 650,15

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			57 041 982,33	53 358 395,61	95,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			47 646 195,16	44 369 800,54	79,17
Ordinary Bonds			40 448 624,70	37 686 546,89	67,24
MEXICO			5 197 144,61	4 322 303,31	7,71
Energy			3 328 131,88	2 771 031,44	4,94
1 100 000,00	PETROLEOS MEXICANOS 3,75% 16/04/2026	EUR	1 092 115,71	1 007 237,00	1,80
700 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	651 219,33	582 085,00	1,04
450 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	464 985,00	444 028,50	0,79
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	315 891,34	0,56
300 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	266 856,30	217 816,60	0,39
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	203 973,00	0,36
Industries			780 655,91	701 666,69	1,25
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	421 012,19	0,75
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	280 654,50	0,50
Telecommunication			819 992,77	594 532,31	1,06
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	594 532,31	1,06
Finance			268 364,05	255 072,87	0,46
300 000,00	CREDITO REAL SAB DE CV SOFOM ER 7% 20/07/2023	USD	268 364,05	255 072,87	0,46
ARGENTINA			5 270 253,38	4 277 878,54	7,63
Government			3 049 915,33	2 528 431,10	4,51
1 600 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	1 642 463,28	1 259 776,00	2,25
1 100 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	976 631,30	896 248,74	1,60
250 000,00	AUTONOMOUS CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	221 150,75	218 180,07	0,39
250 000,00	PROVINCIA DE RIO NEGRO 7,75% 07/12/2025	USD	209 670,00	154 226,29	0,27
Multi-Utilities			954 039,49	787 878,81	1,41
600 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	554 135,49	472 633,60	0,85
500 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	399 904,00	315 245,21	0,56
Energy			800 413,26	646 159,73	1,15
750 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	618 053,67	599 531,01	1,07
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	46 628,72	0,08
Finance			465 885,30	315 408,90	0,56
350 000,00	CRESUD SACIF Y A 6,5% 16/02/2023	USD	285 539,45	271 148,63	0,48
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	44 260,27	0,08
LUXEMBOURG			2 644 442,48	2 775 530,35	4,95
Energy			1 188 456,16	1 381 343,42	2,46
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,949% 24/01/2024	EUR	500 000,00	498 345,00	0,89
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,85% 25/10/2019	CHF	371 750,95	453 063,51	0,81
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	316 705,21	429 934,91	0,76
Telecommunication			1 044 789,23	985 537,51	1,76
750 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	703 944,23	649 704,88	1,16
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,625% 15/10/2026	USD	173 010,40	178 283,72	0,32
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	157 548,91	0,28
Basic Goods			411 197,09	408 649,42	0,73
500 000,00	MINERVA LUXEMBOURG SA 6,5% 20/09/2026	USD	411 197,09	408 649,42	0,73

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			2 712 528,83	2 650 275,46	4,73
Basic Goods			727 006,01	808 970,98	1,45
1 000 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022	USD	727 006,01	808 970,98	1,45
Telecommunication			831 931,35	718 107,56	1,28
950 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	831 931,35	718 107,56	1,28
Finance			647 991,47	617 346,92	1,10
800 000,00	TURKIYE VAKIFLAR BANKASI TAO 5,75% 30/01/2023	USD	647 991,47	617 346,92	1,10
Government			505 600,00	505 850,00	0,90
500 000,00	TURKEY GOVERNMENT BOND 5,875% 02/04/2019	EUR	505 600,00	505 850,00	0,90
NETHERLANDS			2 590 348,28	2 608 130,71	4,65
Telecommunication			1 765 266,45	1 803 551,11	3,22
899 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	710 705,18	790 308,56	1,41
500 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027	USD	429 923,97	421 217,77	0,75
400 000,00	VEON HOLDINGS BV 3,95% 16/06/2021	USD	356 935,60	340 774,24	0,61
300 000,00	VEON HOLDINGS BV 4,95% 16/06/2024	USD	267 701,70	251 250,54	0,45
Raw materials			825 081,83	804 579,60	1,43
500 000,00	BRASKEM NETHERLANDS FINANCE BV 4,5% 10/01/2028	USD	422 553,28	405 780,16	0,72
500 000,00	METINVEST BV 7,75% 23/04/2023	USD	402 528,55	398 799,44	0,71
IRELAND			2 192 075,78	2 031 174,74	3,62
Raw materials			1 281 757,50	1 213 854,48	2,16
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	438 846,50	427 573,01	0,76
500 000,00	EUROCHEM FINANCE DAC 3,95% 05/07/2021	USD	443 007,00	425 436,37	0,76
500 000,00	RUSAL CAPITAL DAC 4% 01/02/2023	USD	399 904,00	360 845,10	0,64
Industries			581 519,08	475 186,62	0,85
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	581 519,08	475 186,62	0,85
Telecommunication			328 799,20	342 133,64	0,61
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5% 30/05/2023	USD	328 799,20	342 133,64	0,61
UNITED KINGDOM			1 940 876,69	1 807 078,15	3,22
Finance			765 076,24	706 775,71	1,26
850 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	765 076,24	706 775,71	1,26
Industries			727 086,86	685 306,52	1,22
800 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	727 086,86	685 306,52	1,22
Basic Goods			448 713,59	414 995,92	0,74
500 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	448 713,59	414 995,92	0,74
BRAZIL			1 748 951,94	1 739 032,81	3,10
Industries			893 212,13	897 428,32	1,60
1 000 000,00	VOTORANTIM CIMENTOS SA 7% 05/04/2041	USD	893 212,13	897 428,32	1,60
Finance			447 093,23	421 808,24	0,75
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	447 093,23	421 808,24	0,75
Multi-Utilities			408 646,58	419 796,25	0,75
500 000,00	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7,25% 03/05/2023	USD	408 646,58	419 796,25	0,75

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED ARAB EMIRATES			1 528 900,27	1 637 980,58	2,92
Finance			914 692,31	1 011 015,50	1,80
1 100 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	914 692,31	1 011 015,50	1,80
Telecommunication			614 207,96	626 965,08	1,12
750 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	614 207,96	626 965,08	1,12
GEORGIA			1 459 261,04	1 404 967,24	2,51
Finance			963 567,80	921 853,39	1,65
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	682 689,19	1,22
300 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	240 374,67	239 164,20	0,43
Energy			495 693,24	483 113,85	0,86
550 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	495 693,24	483 113,85	0,86
FRANCE			1 389 773,00	1 382 482,86	2,47
Finance			1 389 773,00	1 382 482,86	2,47
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,875% 14/09/2020	USD	844 204,07	861 580,00	1,54
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	545 568,93	520 902,86	0,93
UKRAINE			1 542 822,78	1 353 511,60	2,42
Government			1 542 822,78	1 353 511,60	2,42
900 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7% 01/09/2022	USD	791 527,33	725 298,65	1,30
900 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	751 295,45	628 212,95	1,12
NIGERIA			1 241 290,96	1 194 525,00	2,13
Government			1 056 607,98	1 020 359,72	1,82
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	879 741,98	849 923,61	1,52
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 9,248% 21/01/2049	USD	176 866,00	170 436,11	0,30
Supranational			184 682,98	174 165,28	0,31
200 000,00	AFRICA FINANCE CORP 4,375% 29/04/2020	USD	184 682,98	174 165,28	0,31
FINLAND			1 014 150,00	1 010 270,00	1,80
Finance			1 014 150,00	1 010 270,00	1,80
1 000 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	1 014 150,00	1 010 270,00	1,80
EGYPT			822 486,90	794 720,86	1,42
Government			822 486,90	794 720,86	1,42
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	579 690,00	545 226,00	0,97
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,577% 21/02/2023	USD	242 796,90	249 494,86	0,45
TUNISIA			875 119,76	766 976,47	1,37
Finance			875 119,76	766 976,47	1,37
600 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	616 263,00	545 226,00	0,97
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	258 856,76	221 750,47	0,40
GHANA			661 295,35	694 694,18	1,24
Government			661 295,35	694 694,18	1,24
700 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	661 295,35	694 694,18	1,24

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
RUSSIA			773 072,95	657 309,20	1,17
Government			773 072,95	657 309,20	1,17
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	610 220,39	493 778,57	0,88
200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5% 23/06/2047	USD	162 852,56	163 530,63	0,29
BURUNDI			646 207,05	607 958,82	1,09
Supranational			646 207,05	607 958,82	1,09
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	607 958,82	1,09
MAURITIUS			626 120,45	603 060,08	1,08
Telecommunication			446 428,50	426 182,12	0,76
500 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	446 428,50	426 182,12	0,76
Computing and IT			179 691,95	176 877,96	0,32
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021	USD	179 691,95	176 877,96	0,32
SOUTH AFRICA			594 877,98	597 041,62	1,07
Government			422 642,38	427 874,81	0,77
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 22/06/2030	USD	422 642,38	427 874,81	0,77
Multi-Utilities			172 235,60	169 166,81	0,30
200 000,00	ESKOM HOLDINGS SOC LTD 6,35% 10/08/2028	USD	172 235,60	169 166,81	0,30
COLOMBIA			620 167,19	540 909,48	0,97
Telecommunication			620 167,19	540 909,48	0,97
500 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	431 100,97	437 523,59	0,78
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7% 17/01/2023	COP	189 066,22	103 385,89	0,19
AUSTRIA			468 360,03	487 277,35	0,87
Raw materials			275 885,23	269 707,44	0,48
300 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	275 885,23	269 707,44	0,48
Basic Goods			192 474,80	217 569,91	0,39
250 000,00	ESAL GMBH 6,25% 05/02/2023	USD	192 474,80	217 569,91	0,39
PHILIPPINES			448 969,58	433 283,11	0,77
Supranational			448 969,58	433 283,11	0,77
500 000,00	ASIAN DEVELOPMENT BANK 1% 16/08/2019	USD	448 969,58	433 283,11	0,77
ETHIOPIA			341 488,60	336 293,64	0,60
Government			341 488,60	336 293,64	0,60
400 000,00	ETHIOPIA INTERNATIONAL BOND 6,625% 11/12/2024	USD	341 488,60	336 293,64	0,60
BRITISH VIRGIN ISLANDS			278 106,51	259 849,15	0,46
Energy			278 106,51	259 849,15	0,46
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2,5% 28/04/2020	USD	278 106,51	259 849,15	0,46
INDIA			226 875,82	222 040,02	0,40
Industries			226 875,82	222 040,02	0,40
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	222 040,02	0,40

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			169 939,12	174 496,82	0,31
Raw materials			169 939,12	174 496,82	0,31
200 000,00	SASOL FINANCING USA LLC 5,875% 27/03/2024	USD	169 939,12	174 496,82	0,31
OMAN			188 495,74	164 041,49	0,29
Government			188 495,74	164 041,49	0,29
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3,875% 08/03/2022	USD	188 495,74	164 041,49	0,29
VENEZUELA			234 221,63	151 453,25	0,27
Government			234 221,63	151 453,25	0,27
750 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	234 221,63	151 453,25	0,27
Zero-Coupon Bonds			3 627 547,45	3 711 445,06	6,62
UNITED STATES			2 938 327,45	3 021 101,56	5,39
Government			2 938 327,45	3 021 101,56	5,39
2 000 000,00	UNITED STATES TREASURY BILL 0,00% 20/06/2019	USD	1 677 441,64	1 729 532,38	3,09
1 500 000,00	UNITED STATES TREASURY BILL 0,00% 15/08/2019	USD	1 260 885,81	1 291 569,18	2,30
MEXICO			689 220,00	690 343,50	1,23
Telecommunication			689 220,00	690 343,50	1,23
700 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	689 220,00	690 343,50	1,23
Floating Rate Notes			3 028 730,57	2 770 589,41	4,95
ARGENTINA			2 197 858,61	1 916 650,58	3,42
Government			2 197 858,61	1 916 650,58	3,42
2 050 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	1 420 427,03	1 123 963,75	2,01
825 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	777 316,31	791 891,61	1,41
4 007,30	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	115,27	794,54	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,68	0,00
MEXICO			425 477,50	439 994,83	0,79
Finance			425 477,50	439 994,83	0,79
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	425 477,50	439 994,83	0,79
SOUTH AFRICA			405 394,46	413 944,00	0,74
Finance			405 394,46	413 944,00	0,74
500 000,00	ABSA GROUP LTD FRN 25/04/2028	USD	405 394,46	413 944,00	0,74
Shares			541 292,44	201 219,18	0,36
BRAZIL			84 754,01	103 660,96	0,18
Basic Goods			84 754,01	103 660,96	0,18
20 000,00	JBS SA -ADR-	USD	84 754,01	103 660,96	0,18
RUSSIA			109 070,19	48 462,59	0,09
Finance			109 070,19	48 462,59	0,09
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	48 462,59	0,09

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			347 468,24	44 373,93	0,08
Energy			347 468,24	44 373,93	0,08
5 178,00	FRONTERA ENERGY CORP	CAD	347 468,24	44 373,93	0,08
MEXICO			0,00	4 721,70	0,01
Telecommunication			0,00	4 721,70	0,01
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	4 721,70	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 655 659,41	7 228 821,05	12,90
Ordinary Bonds			6 517 726,38	6 249 736,76	11,15
CAYMAN ISLANDS			1 514 066,03	1 427 316,45	2,55
Finance			679 822,65	633 337,39	1,13
700 000,00	GRUPOSURA FINANCE SA 5,7% 18/05/2021	USD	679 822,65	633 337,39	1,13
Consumer Retail			448 803,93	433 499,62	0,78
500 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	448 803,93	433 499,62	0,78
Raw materials			385 439,45	360 479,44	0,64
400 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	385 439,45	360 479,44	0,64
ARGENTINA			1 056 141,91	963 813,77	1,72
Industries			414 187,97	404 586,09	0,72
500 000,00	AEROPUERTOS ARGENTINA 2000 SA 6,875% 01/02/2027	USD	414 187,97	404 586,09	0,72
Multi-Utilities			298 265,45	255 448,15	0,45
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	255 448,15	0,45
Finance			190 352,13	171 412,36	0,31
200 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	190 352,13	171 412,36	0,31
Basic Goods			153 336,36	132 367,17	0,24
150 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	153 336,36	132 367,17	0,24
MEXICO			837 320,06	770 592,37	1,37
Telecommunication			431 292,48	417 027,59	0,74
500 000,00	AXTEL SAB DE CV 6,375% 14/11/2024	USD	431 292,48	417 027,59	0,74
Energy			406 027,58	353 564,78	0,63
500 000,00	PETROLEOS MEXICANOS 6,375% 23/01/2045	USD	406 027,58	353 564,78	0,63
IRELAND			650 985,00	633 247,07	1,13
Telecommunication			650 985,00	633 247,07	1,13
750 000,00	C&W SENIOR FINANCING DAC 7,5% 15/10/2026	USD	650 985,00	633 247,07	1,13
UNITED KINGDOM			592 344,16	582 187,92	1,04
Energy			592 344,16	582 187,92	1,04
400 000,00	TULLOW OIL PLC 6,25% 15/04/2022	USD	341 192,65	337 327,62	0,60
300 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	251 151,51	244 860,30	0,44
BRITISH VIRGIN ISLANDS			446 688,41	456 340,02	0,81
Consumer Retail			446 688,41	456 340,02	0,81
500 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	446 688,41	456 340,02	0,81

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			426 707,03	433 396,83	0,77
Finance			426 707,03	433 396,83	0,77
500 000,00	TURKIYE GARANTI BANKASI AS 4,75% 17/10/2019	USD	426 707,03	433 396,83	0,77
BRAZIL			396 487,48	423 581,85	0,76
Finance			396 487,48	423 581,85	0,76
500 000,00	BANCO SAFRA SA 4,125% 08/02/2023	USD	396 487,48	423 581,85	0,76
CURACAO			215 532,11	260 646,94	0,46
Finance			215 532,11	260 646,94	0,46
300 000,00	SUAM FINANCE BV 4,875% 17/04/2024	USD	215 532,11	260 646,94	0,46
LUXEMBOURG			248 219,53	232 738,53	0,42
Health			248 219,53	232 738,53	0,42
300 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	248 219,53	232 738,53	0,42
VENEZUELA			133 234,66	65 875,01	0,12
Energy			133 234,66	65 875,01	0,12
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	65 875,01	0,12
Floating Rate Notes			1 019 439,55	925 467,08	1,65
MEXICO			608 556,09	571 513,03	1,02
Finance			608 556,09	571 513,03	1,02
750 000,00	BBVA BANCOMER SA/TEXAS FRN 18/01/2033	USD	608 556,09	571 513,03	1,02
ARGENTINA			410 883,46	353 954,05	0,63
Finance			410 883,46	353 954,05	0,63
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	353 954,05	0,63
Shares			118 493,48	53 617,21	0,10
VENEZUELA			118 493,48	53 617,21	0,10
Energy			118 493,48	53 617,21	0,10
500 000,00	PETROLEOS DE VENEZUELA SA	USD	118 493,48	53 617,21	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			88 998,53	104 135,78	0,19
Floating Rate Notes			88 998,53	104 135,78	0,19
TANZANIA			88 998,53	104 135,78	0,19
Government			88 998,53	104 135,78	0,19
116 667,44	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	88 998,53	104 135,78	0,19
INVESTMENT FUNDS			1 651 129,23	1 655 638,24	2,95
UCI Units			1 651 129,23	1 655 638,24	2,95
IRELAND			1 651 129,23	1 655 638,24	2,95
Finance			1 651 129,23	1 655 638,24	2,95
10 000,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	902 122,16	910 204,43	1,62
8 250,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	749 007,07	745 433,81	1,33
Total Portfolio			57 041 982,33	53 358 395,61	95,21

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					117 537,03
Unrealised profit on forward foreign exchange contracts					207 075,59
28/02/2019	21 099 500,23	EUR	24 000 000,00	USD	202 778,41
25/01/2019	876 197,96	EUR	1 000 000,00	USD	3 021,43
31/01/2019	669 004,61	EUR	600 000,00	GBP	1 171,08
26/04/2019	400 000,00	CHF	355 279,54	EUR	104,67
Unrealised loss on forward foreign exchange contracts					(89 538,56)
31/01/2019	580 000,00	GBP	648 695,42	EUR	(3 123,01)
26/04/2019	1 673 930,35	EUR	1 900 000,00	CHF	(14 144,63)
25/01/2019	16 954 671,47	EUR	19 500 000,00	USD	(72 270,92)

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

CompAM FUND - Active Global Long/Short ¹

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	9 552 249,90
Cash at banks		72 140,32
Amounts due from brokers	(Note 9)	228 022,87
Options contracts at market value	(Notes 1k, 9)	14 942,05
Unrealised profit on futures contracts	(Notes 1i, 9)	117 152,71
Dividends receivable		33 757,60
Receivable on investments sold		486 395,50
Total assets		10 504 660,95
Liabilities		
Bank overdrafts		(62 074,56)
Unrealised loss on futures contracts	(Notes 1i, 9)	(12 434,60)
Interest payable		(10 536,37)
Payable on investments purchased		(251 219,99)
Other liabilities		(331 685,19)
Total liabilities		(667 950,71)
Total net assets		9 836 710,24

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	36 737 149,05
Net income from investments	(Note 1e)	294 337,45
Total income		294 337,45
Investment Management fees	(Note 2)	(292 301,81)
Management Company fees	(Note 3)	(15 269,59)
Performance fees	(Note 4)	(29,06)
Depositary fees		(17 652,57)
Subscription tax	(Note 5)	(9 963,72)
Interest on bank accounts		(34 166,24)
Depositary transaction fees	(Note 7)	(22 617,34)
Other charges and taxes	(Note 12)	(73 994,86)
Total expenses		(465 995,19)
Net investment income / (loss)		(171 657,74)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(94 889,56)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 268 591,12)
- Option contracts	(Note 1k)	964,64
- Forward foreign exchange contracts	(Note 1h)	(11 999,78)
- Futures contracts	(Note 1i)	107 709,10
Net result of operations for the year		(2 438 464,46)
Subscriptions for the year		15 051 216,79
Redemptions for the year		(39 513 191,14)
Net assets at the end of the year		9 836 710,24

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 160 630,72	9 552 249,90	97,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 094 630,72	9 486 847,20	96,44
Shares			9 073 442,29	8 453 550,20	85,94
UNITED KINGDOM			2 244 239,91	2 104 396,52	21,39
Consumer Retail			913 424,53	795 885,22	8,09
22 100,00	ASHTREAD GROUP PLC	GBP	497 874,70	403 061,02	4,10
21 860,00	RELX PLC	EUR	415 549,83	392 824,20	3,99
Basic Goods			592 710,42	587 377,90	5,97
12 700,00	DIAGEO PLC	GBP	401 431,19	395 471,67	4,02
65 000,00	J SAINSBURY PLC	GBP	191 279,23	191 906,23	1,95
Health			442 713,57	428 051,36	4,35
25 765,00	GLAXOSMITHKLINE PLC	GBP	442 713,57	428 051,36	4,35
Raw materials			295 391,39	293 082,04	2,98
5 615,00	CRODA INTERNATIONAL PLC	GBP	295 391,39	293 082,04	2,98
SWITZERLAND			1 215 932,04	1 265 732,89	12,87
Basic Goods			472 560,73	495 688,65	5,04
7 000,00	NESTLE SA REG	CHF	472 560,73	495 688,65	5,04
Health			435 856,27	475 172,50	4,83
2 200,00	ROCHE HOLDING AG	CHF	435 856,27	475 172,50	4,83
Raw materials			307 515,04	294 871,74	3,00
146,00	GIVAUDAN SA REG	CHF	307 515,04	294 871,74	3,00
GERMANY			1 134 448,10	1 075 902,32	10,94
Finance			867 986,66	903 488,00	9,19
4 270,00	HANNOVER RUECK SE	EUR	435 446,11	502 579,00	5,11
3 820,00	DEUTSCHE BOERSE AG	EUR	432 540,55	400 909,00	4,08
Health			266 461,44	172 414,32	1,75
2 847,00	BAYER AG REG	EUR	266 461,44	172 414,32	1,75
FRANCE			1 023 700,76	954 614,00	9,70
Consumer Retail			818 758,25	747 614,00	7,60
1 750,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	511 270,45	451 850,00	4,59
1 470,00	L'OREAL SA	EUR	307 487,80	295 764,00	3,01
Multi-Utilities			204 942,51	207 000,00	2,10
15 000,00	ELECTRICITE DE FRANCE SA	EUR	204 942,51	207 000,00	2,10
ITALY			1 080 804,99	931 026,00	9,46
Finance			892 966,99	737 858,00	7,50
70 000,00	SPAXS SPA	EUR	605 554,70	452 900,00	4,60
81 000,00	UNIPOL GRUPPO SPA	EUR	287 412,29	284 958,00	2,90
Consumer Retail			182 825,00	188 170,00	1,91
5 000,00	MONCLER SPA	EUR	141 560,52	144 650,00	1,47
13 600,00	NOTORIOUS PICTURES SPA	EUR	41 264,48	43 520,00	0,44
Telecommunication			5 013,00	4 998,00	0,05
2 040,00	PRISMI SPA	EUR	5 013,00	4 998,00	0,05

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			975 717,99	791 465,52	8,05
Consumer Retail			538 933,75	428 693,20	4,36
4 940,00	FERRARI NV	EUR	538 933,75	428 693,20	4,36
Raw materials			436 784,24	362 772,32	3,69
5 078,00	KONINKLIJKE DSM NV	EUR	436 784,24	362 772,32	3,69
SWEDEN			534 732,89	472 187,62	4,80
Industries			534 732,89	472 187,62	4,80
30 260,00	ASSA ABLOY AB -B-	SEK	534 732,89	472 187,62	4,80
UNITED STATES			393 136,64	401 230,57	4,08
Computing and IT			118 244,45	112 597,53	1,15
816,00	APPLE INC	USD	118 244,45	112 597,53	1,15
Finance			100 474,26	105 435,00	1,07
1 600,00	INTERCONTINENTAL EXCHANGE INC	USD	100 474,26	105 435,00	1,07
Consumer Retail			97 620,52	102 542,99	1,04
1 400,00	UNITED CONTINENTAL HOLDINGS INC	USD	97 620,52	102 542,99	1,04
Telecommunication			76 797,41	80 655,05	0,82
1 640,00	VERIZON COMMUNICATIONS INC	USD	76 797,41	80 655,05	0,82
BRITISH VIRGIN ISLANDS			269 065,22	268 206,32	2,73
Finance			269 065,22	268 206,32	2,73
30 000,00	CONSTELLATION ALPHA CAPITAL CORP	USD	269 065,22	268 206,32	2,73
SPAIN			201 663,75	188 788,44	1,92
Telecommunication			201 663,75	188 788,44	1,92
25 724,00	TELEFONICA SA	EUR	201 663,75	188 788,44	1,92
Zero-Coupon Bonds			599 605,43	599 802,00	6,09
ITALY			599 605,43	599 802,00	6,09
Government			599 605,43	599 802,00	6,09
600 000,00	BOT 0,00% 30/04/2019	EUR	599 605,43	599 802,00	6,09
Ordinary Bonds			399 000,00	412 965,00	4,20
ITALY			399 000,00	412 965,00	4,20
Telecommunication			399 000,00	412 965,00	4,20
399 000,00	PRISMI SPA 7% 04/12/2021	EUR	399 000,00	412 965,00	4,20
Warrants			22 583,00	20 530,00	0,21
ITALY			22 583,00	20 530,00	0,21
Industries			22 583,00	20 530,00	0,21
20 530,00	AQUAFIL SPA 05/12/2022	EUR	22 583,00	20 530,00	0,21

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			66 000,00	65 402,70	0,67
Ordinary Bonds			66 000,00	65 402,70	0,67
ITALY			66 000,00	65 402,70	0,67
Telecommunication			66 000,00	65 402,70	0,67
66 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	66 000,00	65 402,70	0,67
Total Portfolio			10 160 630,72	9 552 249,90	97,11

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						104 718,11	6 221 103,65
Unrealised profit on future contracts and commitment						117 152,71	4 722 919,23
10	(68)	Sale	EURO STOXX 50	15/03/2019	EUR	58 880,00	2 022 320,00
10	(20)	Sale	SWISS MARKET INDEX	15/03/2019	CHF	21 474,53	1 474 820,16
100	(50)	Sale	OMXS30 INDEX	18/01/2019	SEK	18 633,46	694 746,30
50	9	Purchase	RUSSELL 200 MINI	15/03/2019	USD	18 164,72	531 032,77
Unrealised loss on future contracts and commitment						(12 434,60)	1 498 184,42
50	(14)	Sale	STOXX 600 INDUSTRIAL	15/03/2019	EUR	(2 765,00)	314 580,00
50	(2)	Sale	S&P 500 EMINI	15/03/2019	USD	(4 238,29)	219 148,88
10	(13)	Sale	FTSE 100	15/03/2019	GBP	(5 431,31)	964 455,54

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Global Long/Short ¹

OPTIONS CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				13 977,41	14 942,05	—
PURCHASED OPTIONS				13 977,41	14 942,05	—
31	Put	VANECK VECTORS SEMICONDUCTOR E 90 15/02/19	USD	13 977,41	14 942,05	—

¹Previously: CompAM FUND - Active European Equity

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	52 089 626,95
Cash at banks		5 354 950,51
Amounts due from brokers	(Note 9)	1 458 127,42
Unrealised profit on futures contracts	(Notes 1i, 9)	80 851,17
Dividends receivable		5 190,47
Interest receivable		292 872,81
Receivable on subscriptions		4 600,00
Total assets		59 286 219,33
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(90 274,69)
Unrealised loss on futures contracts	(Notes 1i, 9)	(246 456,88)
Payable on redemptions		(509 530,70)
Other liabilities		(159 329,36)
Total liabilities		(1 005 591,63)
Total net assets		58 280 627,70

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 2018 IN EUR

Net assets at the beginning of the year	Notes	73 054 938,99
Net income from investments	(Note 1e)	1 122 649,21
Total income		1 122 649,21
Investment Management fees	(Note 2)	(906 142,04)
Management Company fees	(Note 3)	(46 402,13)
Performance fees	(Note 4)	(101 248,39)
Depository fees		(53 632,09)
Subscription tax	(Note 5)	(35 650,53)
Depository transaction fees	(Note 7)	(18 035,17)
Other charges and taxes	(Note 12)	(395 621,73)
Total expenses		(1 556 732,08)
Net investment income / (loss)		(434 082,87)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 005 782,74)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 333 323,15)
- Forward foreign exchange contracts	(Note 1h)	(206 960,73)
- Futures contracts	(Note 1i)	(162 990,71)
Net result of operations for the year		(4 143 140,20)
Subscriptions for the year		29 555 575,83
Redemptions for the year		(40 186 746,92)
Net assets at the end of the year		58 280 627,70

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			52 706 986,97	52 089 626,95	89,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			48 229 096,72	47 758 882,78	81,95
Ordinary Bonds			20 340 766,29	20 016 372,54	34,35
GREECE			5 552 225,00	5 580 157,50	9,58
Government			3 053 045,00	3 034 470,00	5,21
3 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	3 053 045,00	3 034 470,00	5,21
Finance			2 499 180,00	2 545 687,50	4,37
2 500 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	2 499 180,00	2 545 687,50	4,37
UNITED KINGDOM			2 911 892,45	2 921 036,09	5,01
Basic Goods			2 030 620,00	2 024 550,00	3,47
2 000 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	2 030 620,00	2 024 550,00	3,47
Multi-Utilities			676 836,45	693 539,09	1,19
699 880,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	676 836,45	693 539,09	1,19
Health			204 436,00	202 947,00	0,35
200 000,00	ASTRAZENECA PLC 0,875% 24/11/2021	EUR	204 436,00	202 947,00	0,35
ITALY			2 579 724,99	2 502 000,00	4,29
Industries			2 579 724,99	2 502 000,00	4,29
2 500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	2 579 724,99	2 502 000,00	4,29
NETHERLANDS			2 045 950,00	2 024 810,00	3,47
Finance			2 045 950,00	2 024 810,00	3,47
2 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	2 045 950,00	2 024 810,00	3,47
AUSTRALIA			2 019 890,49	1 859 341,25	3,19
Government			2 019 890,49	1 859 341,25	3,19
3 000 000,00	AUSTRALIA GOVERNMENT BOND 2,75% 21/10/2019	AUD	2 019 890,49	1 859 341,25	3,19
UNITED STATES			1 614 038,00	1 605 907,20	2,76
Health			1 614 038,00	1 605 907,20	2,76
1 600 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	1 614 038,00	1 605 907,20	2,76
SWEDEN			1 577 262,50	1 504 537,50	2,58
Industries			1 577 262,50	1 504 537,50	2,58
1 500 000,00	STENA AB 5,875% 01/02/2019	EUR	1 577 262,50	1 504 537,50	2,58
IRELAND			1 118 347,00	1 117 831,50	1,92
Finance			1 118 347,00	1 117 831,50	1,92
1 000 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	1 018 460,00	1 016 425,00	1,75
100 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	99 887,00	101 406,50	0,17
TURKEY			771 792,86	750 547,50	1,29
Finance			771 792,86	750 547,50	1,29
750 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,5% 17/06/2019	EUR	771 792,86	750 547,50	1,29
SWITZERLAND			149 643,00	150 204,00	0,26
Finance			149 643,00	150 204,00	0,26
150 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	149 643,00	150 204,00	0,26

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			16 325 915,00	16 179 828,75	27,76
UNITED STATES			7 015 510,00	6 904 777,50	11,85
Finance			4 508 370,00	4 401 760,00	7,55
3 500 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	3 500 000,00	3 401 580,00	5,84
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 008 370,00	1 000 180,00	1,71
Basic Goods			2 507 140,00	2 503 017,50	4,30
2 500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	2 507 140,00	2 503 017,50	4,30
UNITED KINGDOM			4 006 370,00	3 890 380,00	6,67
Finance			4 006 370,00	3 890 380,00	6,67
2 000 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	2 004 730,00	1 989 060,00	3,41
2 000 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	2 001 640,00	1 901 320,00	3,26
FRANCE			1 444 035,00	1 587 236,25	2,72
Finance			1 444 035,00	1 587 236,25	2,72
1 500 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	969 660,00	1 029 000,00	1,76
750 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049	EUR	474 375,00	558 236,25	0,96
FINLAND			1 506 000,00	1 503 060,00	2,58
Finance			1 506 000,00	1 503 060,00	2,58
1 500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 506 000,00	1 503 060,00	2,58
SPAIN			957 000,00	952 020,00	1,63
Finance			957 000,00	952 020,00	1,63
1 000 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	957 000,00	952 020,00	1,63
ITALY			997 000,00	941 960,00	1,62
Finance			997 000,00	941 960,00	1,62
1 000 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	997 000,00	941 960,00	1,62
NORWAY			300 000,00	300 343,50	0,52
Energy			300 000,00	300 343,50	0,52
300 000,00	EQUINOR ASA FRN 19/08/2019	EUR	300 000,00	300 343,50	0,52
NETHERLANDS			100 000,00	100 051,50	0,17
Telecommunication			100 000,00	100 051,50	0,17
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	100 051,50	0,17
Zero-Coupon Bonds			10 050 137,16	10 261 089,22	17,61
ITALY			5 463 440,40	5 486 085,00	9,42
Government			5 463 440,40	5 486 085,00	9,42
5 500 000,00	BTP 0,00% 14/11/2019	EUR	5 463 440,40	5 486 085,00	9,42
UNITED STATES			4 586 696,76	4 775 004,22	8,19
Government			4 586 696,76	4 775 004,22	8,19
5 500 000,00	UNITED STATES TREASURY BILL 0,00% 25/04/2019	USD	4 586 696,76	4 775 004,22	8,19

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			1 512 278,27	1 300 434,61	2,23
SPAIN			1 512 278,27	1 300 434,61	2,23
Finance			417 197,59	371 214,09	0,64
15 461,00	INMOBILIARIA COLONIAL SOCIMI SA	EUR	119 621,61	125 775,24	0,22
1 775,00	GRUPO CATALANA OCCIDENTE SA	EUR	65 429,90	57 953,75	0,10
2 600,00	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA	EUR	37 851,04	47 502,00	0,08
1 900,00	BOLSAS Y MERCADOS ESPANOLAS SHMSF SA	EUR	60 662,90	46 208,00	0,08
4 025,00	LAR ESPANA REAL ESTATE SOCIMI SA	EUR	30 041,44	29 986,25	0,05
475,00	CORP FINANCIERA ALBA SA	EUR	24 649,87	20 187,50	0,04
41 600,00	LIBERBANK SA	EUR	47 861,67	18 304,00	0,03
19 625,00	REALIA BUSINESS SA	EUR	19 844,64	17 858,75	0,03
5 722,00	QUABIT INMOBILIARIA SA	EUR	11 234,52	7 438,60	0,01
Industries			353 396,41	268 822,77	0,46
8 360,00	TALGO SA	EUR	46 090,74	44 809,60	0,08
6 975,00	ZARDOYA OTIS SA	EUR	59 928,88	43 314,75	0,07
3 325,00	FLUIDRA SA	EUR	19 609,46	32 551,75	0,06
1 300,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	29 864,70	28 418,00	0,05
10 050,00	TUBACEX SA	EUR	33 021,37	25 125,00	0,04
13 956,00	SACYR SA	EUR	33 093,44	24 339,26	0,04
600,00	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	22 042,96	21 720,00	0,04
1 775,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	16 069,37	20 767,50	0,04
18 200,00	OBRASCON HUARTE LAIN SA	EUR	67 633,92	11 866,40	0,02
1 900,00	GRUPO EMPRESARIAL SAN JOSE SA	EUR	6 647,54	8 740,00	0,01
1 075,00	AZKOYEN SA	EUR	7 630,66	7 030,50	0,01
12 175,00	DURO FELGUERA SA	EUR	11 763,37	140,01	0,00
Raw materials			167 754,10	234 501,36	0,40
18 925,00	ENCE ENERGIA Y CELULOSA SA	EUR	66 009,41	103 803,63	0,18
4 550,00	PAPELES Y CARTONES DE EUROPA SA	EUR	31 704,85	76 349,00	0,13
8 525,00	ERCROS SA	EUR	22 745,57	26 546,85	0,05
1 160,00	MIQUEL Y COSTAS & MIQUEL SA	EUR	21 635,52	19 696,80	0,03
600,00	LINGOTES ESPECIALES SA	EUR	13 698,99	6 600,00	0,01
10 525,00	TUBOS REUNIDOS SA	EUR	11 959,76	1 505,08	0,00
Consumer Retail			278 271,52	233 016,58	0,40
9 225,00	PROSEGUR CIA DE SEGURIDAD SA	EUR	54 945,71	40 792,95	0,07
1 775,00	CIE AUTOMOTIVE SA	EUR	32 190,34	38 056,00	0,06
3 200,00	APPLUS SERVICES SA	EUR	36 296,81	31 008,00	0,05
6 975,00	NH HOTEL GROUP SA	EUR	34 995,56	28 290,60	0,05
6 141,00	GLOBAL DOMINION ACCESS SA	EUR	22 224,91	26 406,30	0,05
2 375,00	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	37 977,66	25 650,00	0,04
2 850,00	TELEPIZZA GROUP SA	EUR	14 130,88	16 786,50	0,03
4 625,00	EDREAMS ODIGEO SL	EUR	14 327,18	10 984,38	0,02
12 800,00	NUEVA EXPRESION TEXTIL SA	EUR	12 577,60	9 305,60	0,02
1 765,00	CODERE SA	EUR	18 604,87	5 736,25	0,01
Health			128 608,32	73 805,43	0,13
2 647,00	ALMIRALL SA	EUR	41 184,87	35 390,39	0,06
6 732,00	FAES FARMA SA	EUR	20 868,28	19 994,04	0,04
16 900,00	PHARMA MAR SA	EUR	66 555,17	18 421,00	0,03
Telecommunication			103 337,21	65 446,38	0,11
2 850,00	EUSKALTEL SA	EUR	27 360,22	19 921,50	0,03
61 700,00	AMPER SA	EUR	15 675,87	14 746,30	0,03
3 200,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	35 975,48	13 958,40	0,02
17 850,00	GRUPO EZENTIS SA	EUR	12 315,87	8 487,68	0,02
7 575,00	VOCENTO SA	EUR	12 009,77	8 332,50	0,01

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			63 713,12	53 628,00	0,09
3 075,00	EBRO FOODS SA	EUR	63 713,12	53 628,00	0,09
Rights			0,00	1 157,66	0,00
SPAIN			0,00	1 157,66	0,00
Health			0,00	686,66	0,00
6 732,00	FAES FARMA SA 28/12/2018	EUR	0,00	686,66	0,00
Finance			0,00	471,00	0,00
19 625,00	REALIA BUSINESS SA 14/12/2018	EUR	0,00	471,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 477 890,25	4 330 744,17	7,43
Ordinary Bonds			4 477 890,25	4 330 744,17	7,43
UNITED STATES			4 477 890,25	4 330 744,17	7,43
Computing and IT			4 477 890,25	4 330 744,17	7,43
2 500 000,00	APPLE INC 1,1% 02/08/2019	USD	2 235 616,37	2 165 383,93	3,72
2 500 000,00	MICROSOFT CORP 1,1% 08/08/2019	USD	2 242 273,88	2 165 360,24	3,71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			52 706 986,97	52 089 626,95	89,38

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(165 605,71)	19 747 148,31
Unrealised profit on future contracts and commitment						80 851,17	4 424 398,31
50	35	Purchase	RUSSELL 200 MINI	15/03/2019	USD	54 345,46	2 065 127,44
10	50	Purchase	MSCI WORLD INDEX	15/03/2019	USD	26 505,71	2 359 270,87
Unrealised loss on future contracts and commitment						(246 456,88)	15 322 750,00
100 000	(25)	Sale	EURO OAT	07/03/2019	EUR	(3 790,00)	3 770 000,00
50	550	Purchase	EURO STOXX BANK	15/03/2019	EUR	(115 500,00)	2 373 250,00
50	550	Purchase	STOXX EUROPE 600	15/03/2019	EUR	(127 166,88)	9 179 500,00

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(90 274,69)
Unrealised loss on forward foreign exchange contracts					(90 274,69)
29/03/2019	4 327 841,99	EUR	5 000 000,00	USD	(14 358,91)
29/03/2019	2 805 725,68	EUR	3 250 000,00	USD	(16 704,91)
29/03/2019	4 976 020,77	EUR	5 750 000,00	USD	(17 510,27)
29/03/2019	4 500 000,00	USD	3 949 681,41	EUR	(41 700,60)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	57 509 955,93
Cash at banks		1 403 337,23
Amounts due from brokers	(Note 9)	641 746,33
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	15 192,48
Interest receivable		582 017,12
Receivable on subscriptions		7 531,73
Total assets		60 159 780,82
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(306 840,12)
Unrealised loss on futures contracts	(Notes 1i, 9)	(13 800,00)
Other liabilities		(148 547,92)
Total liabilities		(469 188,04)
Total net assets		59 690 592,78

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 2018 IN EUR

Net assets at the beginning of the year	Notes	77 038 628,28
Net income from investments	(Note 1e)	1 768 709,02
Interest on bank accounts	(Note 1e)	44,41
Total income		1 768 753,43
Investment Management fees	(Note 2)	(1 077 187,00)
Management Company fees	(Note 3)	(47 049,50)
Performance fees	(Note 4)	(1 861,84)
Depositary fees		(54 380,30)
Subscription tax	(Note 5)	(36 862,65)
Interest on bank accounts		(2 195,56)
Depositary transaction fees	(Note 7)	(14 756,09)
Other charges and taxes	(Note 12)	(172 856,01)
Total expenses		(1 407 148,95)
Net investment income / (loss)		361 604,48
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(144 397,58)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 065 327,33)
- Forward foreign exchange contracts	(Note 1h)	(574 313,36)
- Futures contracts	(Note 1i)	(13 800,00)
Net result of operations for the year		(2 436 233,79)
Distributions	(Note 8)	(223 272,88)
Subscriptions for the year		37 069 149,61
Redemptions for the year		(51 757 678,44)
Net assets at the end of the year		59 690 592,78

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			58 496 625,00	57 509 955,93	96,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54 399 267,88	54 115 760,70	90,66
Floating Rate Notes			32 203 254,39	32 070 515,03	53,73
UNITED KINGDOM			3 974 161,25	4 745 624,00	7,95
Finance			2 966 357,50	3 744 384,00	6,27
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 402 224,00	2,35
750 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	753 922,50	750 352,50	1,26
750 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	751 905,00	745 897,50	1,25
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	475 330,00	0,79
400 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	366 200,00	370 580,00	0,62
Telecommunication			1 007 803,75	1 001 240,00	1,68
1 000 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	1 007 803,75	1 001 240,00	1,68
NETHERLANDS			4 573 118,96	4 407 481,48	7,39
Finance			2 364 447,96	2 226 985,98	3,73
1 000 000,00	AT SECURITIES BV FRN 31/12/2099	USD	842 701,06	782 775,81	1,31
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	491 135,00	436 892,50	0,73
1 300 000,00	AEGON NV FRN 31/12/2099	NLG	404 828,68	409 975,68	0,69
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	329 433,09	0,55
500 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	294 523,66	267 908,90	0,45
Consumer Retail			1 006 256,00	1 000 610,00	1,68
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1 006 256,00	1 000 610,00	1,68
Telecommunication			702 415,00	700 360,50	1,17
700 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	702 415,00	700 360,50	1,17
Industries			500 000,00	479 525,00	0,81
500 000,00	SELECTA GROUP BV FRN 01/02/2024	EUR	500 000,00	479 525,00	0,81
UNITED STATES			4 094 338,03	4 010 356,60	6,72
Finance			3 292 568,03	3 209 391,00	5,38
1 300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 307 310,00	1 299 311,00	2,18
900 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	901 650,00	900 162,00	1,51
800 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	800 108,33	777 504,00	1,30
350 000,00	DEUTSCHE BANK CAPITAL FINANCE TRUST I FRN 29/06/2049	EUR	283 499,70	232 414,00	0,39
Basic Goods			801 770,00	800 965,60	1,34
800 000,00	COCA-COLA CO FRN 09/09/2019	EUR	801 770,00	800 965,60	1,34
SWITZERLAND			3 489 966,77	3 391 230,58	5,68
Finance			3 489 966,77	3 391 230,58	5,68
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 163 568,43	1,95
750 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	789 000,00	796 342,50	1,33
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	568 175,00	535 695,00	0,90
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	530 567,50	0,89
500 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 31/12/2099	USD	365 693,11	365 057,15	0,61
FRANCE			3 419 556,64	3 337 910,80	5,59
Finance			3 318 866,64	3 237 673,30	5,42
1 950 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	1 819 811,32	1 948 878,75	3,26
750 000,00	AXA SA FRN 29/08/2049	USD	537 910,24	474 924,64	0,80
350 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	287 000,00	240 100,00	0,40
350 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	283 500,00	229 500,25	0,38

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
300 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	234 750,00	206 265,00	0,35
250 000,00	SOCIETE GENERALE SA FRN 29/11/2049	USD	155 895,08	138 004,66	0,23
Energy			100 690,00	100 237,50	0,17
100 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	100 690,00	100 237,50	0,17
SPAIN			2 241 123,00	2 238 709,00	3,75
Government			1 055 750,00	1 162 000,00	1,95
1 000 000,00	AUTONOMOUS COMMUNITY OF CATALONIA FRN 11/05/2029	EUR	1 055 750,00	1 162 000,00	1,95
Finance			1 185 373,00	1 076 709,00	1,80
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	985 373,00	890 790,00	1,49
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	200 000,00	185 919,00	0,31
LUXEMBOURG			2 137 615,43	2 003 714,05	3,36
Finance			1 131 935,43	1 003 144,05	1,68
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	842 167,05	1,41
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	177 750,00	160 977,00	0,27
Industries			1 005 680,00	1 000 570,00	1,68
1 000 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	1 005 680,00	1 000 570,00	1,68
ITALY			1 761 165,95	1 499 332,90	2,51
Finance			1 411 165,95	1 152 405,90	1,93
500 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	498 410,35	470 980,00	0,79
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	402 115,00	381 546,00	0,64
500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	505 450,00	294 800,00	0,49
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 079,90	0,01
Consumer Retail			350 000,00	346 927,00	0,58
350 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	350 000,00	346 927,00	0,58
BELGIUM			1 510 966,00	1 499 253,00	2,51
Basic Goods			1 011 666,00	1 005 115,00	1,68
1 000 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	1 011 666,00	1 005 115,00	1,68
Finance			499 300,00	494 138,00	0,83
400 000,00	KBC GROUP NV FRN 31/12/2099	EUR	345 800,00	341 316,00	0,57
200 000,00	BELFIUS BANK SA/NV FRN 31/12/2099	EUR	153 500,00	152 822,00	0,26
SWEDEN			1 449 809,92	1 440 688,63	2,41
Finance			948 809,92	944 071,13	1,58
500 000,00	NORDEA BANK AB FRN 31/12/2099	EUR	445 625,00	444 207,50	0,74
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/11/2099	USD	334 724,50	332 609,08	0,56
200 000,00	SWEDBANK AB FRN 31/12/2099	USD	168 460,42	167 254,55	0,28
Raw materials			501 000,00	496 617,50	0,83
500 000,00	PERSTORP HOLDING AB FRN 15/09/2022	EUR	501 000,00	496 617,50	0,83
NORWAY			1 339 685,44	1 293 760,99	2,17
Finance			838 369,53	793 188,49	1,33
500 000,00	DNB BANK ASA FRN 29/12/2049	USD	434 534,54	428 397,49	0,72
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	364 791,00	0,61
Energy			501 315,91	500 572,50	0,84
500 000,00	EQUINOR ASA FRN 19/08/2019	EUR	501 315,91	500 572,50	0,84

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FINLAND			1 105 007,00	1 102 244,00	1,85
Finance			1 105 007,00	1 102 244,00	1,85
1 100 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 105 007,00	1 102 244,00	1,85
GERMANY			1 106 740,00	1 100 209,00	1,84
Consumer Retail			1 106 740,00	1 100 209,00	1,84
1 100 000,00	DAIMLER AG FRN 12/01/2019	EUR	1 106 740,00	1 100 209,00	1,84
Ordinary Bonds			18 823 332,62	18 628 946,08	31,21
UNITED KINGDOM			3 105 138,48	3 169 864,75	5,31
Multi-Utilities			1 861 181,64	1 953 828,15	3,27
1 399 759,90	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	1 295 442,79	1 387 078,08	2,32
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8,5% 15/04/2019	GBP	565 738,85	566 750,07	0,95
Consumer Retail			761 736,33	770 099,85	1,29
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	463 402,83	476 590,35	0,80
300 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	298 333,50	293 509,50	0,49
Finance			482 220,51	445 936,75	0,75
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	482 220,51	445 936,75	0,75
GREECE			2 486 117,05	2 565 470,40	4,30
Government			1 490 397,05	1 547 195,40	2,59
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	498 784,37	505 745,00	0,85
457 750,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	437 405,90	463 222,40	0,77
400 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,375% 15/02/2025	EUR	396 944,00	387 022,00	0,65
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3% 30/01/2028	EUR	157 262,78	191 206,00	0,32
Finance			995 720,00	1 018 275,00	1,71
1 000 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	995 720,00	1 018 275,00	1,71
SWITZERLAND			2 418 784,80	2 418 884,73	4,05
Finance			1 903 810,10	1 884 528,64	3,16
1 250 000,00	UBS AG/LONDON 1,25% 10/12/2020	GBP	1 402 325,10	1 383 848,64	2,32
500 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	501 485,00	500 680,00	0,84
Raw materials			514 974,70	534 356,09	0,89
600 000,00	SYNGENTA FINANCE AG 0,75% 01/11/2019	CHF	514 974,70	534 356,09	0,89
ITALY			2 072 321,68	1 973 778,99	3,31
Government			974 031,68	964 297,74	1,62
998 150,00	BTP 0,25% 20/11/2023	EUR	974 031,68	964 297,74	1,62
Consumer Retail			350 000,00	347 604,25	0,58
350 000,00	NEXI CAPITAL SPA 4,125% 01/11/2023	EUR	350 000,00	347 604,25	0,58
Health			298 290,00	236 382,00	0,40
300 000,00	KEDRION SPA 3% 12/07/2022	EUR	298 290,00	236 382,00	0,40
Telecommunication			250 000,00	223 050,00	0,37
250 000,00	WIND TRE SPA 3,125% 20/01/2025	EUR	250 000,00	223 050,00	0,37
Finance			200 000,00	202 445,00	0,34
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	200 000,00	202 445,00	0,34

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 794 254,00	1 776 871,25	2,98
Finance			1 281 654,00	1 268 171,25	2,13
1 000 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	1 023 629,00	1 014 065,00	1,70
250 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	258 025,00	254 106,25	0,43
Telecommunication			512 600,00	508 700,00	0,85
500 000,00	EIRCOM FINANCE DAC 4,5% 31/05/2022	EUR	512 600,00	508 700,00	0,85
LUXEMBOURG			1 805 799,60	1 714 265,08	2,87
Telecommunication			1 255 799,60	1 173 035,08	1,97
1 350 000,00	MATTERHORN TELECOM SA 3% 01/05/2022	CHF	1 255 799,60	1 173 035,08	1,97
Industries			300 000,00	287 505,00	0,48
300 000,00	ARD FINANCE SA 6,625% 15/09/2023	EUR	300 000,00	287 505,00	0,48
Energy			250 000,00	253 725,00	0,42
250 000,00	TRAFIGURA FUNDING SA 5% 27/04/2020	EUR	250 000,00	253 725,00	0,42
FRANCE			1 643 832,74	1 627 033,49	2,73
Finance			1 643 832,74	1 627 033,49	2,73
800 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	727 425,24	694 537,15	1,17
500 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	499 195,00	503 287,50	0,84
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	429 208,84	0,72
NETHERLANDS			1 316 057,49	1 266 159,00	2,12
Telecommunication			757 117,49	726 062,50	1,22
500 000,00	UNITED GROUP BV 4,875% 01/07/2024	EUR	518 706,25	493 112,50	0,83
250 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	238 411,24	232 950,00	0,39
Finance			308 940,00	303 721,50	0,51
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	308 940,00	303 721,50	0,51
Industries			250 000,00	236 375,00	0,39
250 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	250 000,00	236 375,00	0,39
FINLAND			760 770,00	757 702,50	1,27
Finance			760 770,00	757 702,50	1,27
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	760 770,00	757 702,50	1,27
SWEDEN			524 500,00	501 512,50	0,84
Industries			524 500,00	501 512,50	0,84
500 000,00	STENA AB 5,875% 01/02/2019	EUR	524 500,00	501 512,50	0,84
JERSEY			446 251,28	436 294,53	0,73
Finance			446 251,28	436 294,53	0,73
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	446 251,28	436 294,53	0,73
UNITED STATES			449 505,50	421 108,86	0,70
Basic Goods			449 505,50	421 108,86	0,70
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	449 505,50	421 108,86	0,70
Zero-Coupon Bonds			2 930 193,75	2 962 401,53	4,96
LUXEMBOURG			1 583 370,00	1 602 590,00	2,68
Finance			1 583 370,00	1 602 590,00	2,68
1 700 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	1 583 370,00	1 602 590,00	2,68

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			498 695,00	500 110,00	0,84
Consumer Retail			498 695,00	500 110,00	0,84
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	498 695,00	500 110,00	0,84
ITALY			495 110,00	499 087,50	0,84
Government			495 110,00	499 087,50	0,84
500 000,00	CTZ 0,00% 30/10/2019	EUR	495 110,00	499 087,50	0,84
PORTUGAL			353 018,75	360 614,03	0,60
Finance			353 018,75	360 614,03	0,60
1 650 000,00	NOVO BANCO SA/LUXEMBOURG 0,00% 09/04/2052	EUR	274 550,00	279 328,50	0,47
405 000,00	NOVO BANCO SA/LUXEMBOURG 0,00% 19/02/2049	EUR	78 468,75	81 285,53	0,13
Shares			442 487,12	453 898,06	0,76
IRELAND			247 719,99	245 683,98	0,41
Finance			247 719,99	245 683,98	0,41
300 000,00	ALLIED IRISH BANKS PLC	GBP	247 719,99	245 683,98	0,41
SWITZERLAND			194 767,13	208 214,08	0,35
Basic Goods			194 767,13	208 214,08	0,35
250 000,00	ARYZTA AG	CHF	194 767,13	208 214,08	0,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 761 527,12	2 592 323,23	4,34
Ordinary Bonds			2 761 527,12	2 592 323,23	4,34
FRANCE			1 591 214,14	1 513 811,90	2,53
Finance			1 591 214,14	1 513 811,90	2,53
1 750 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	1 591 214,14	1 513 811,90	2,53
NETHERLANDS			1 170 312,98	1 078 511,33	1,81
Finance			1 170 312,98	1 078 511,33	1,81
1 250 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 170 312,98	1 078 511,33	1,81
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 335 830,00	801 872,00	1,35
Ordinary Bonds			1 335 830,00	801 872,00	1,35
ITALY			814 520,00	801 872,00	1,35
Energy			814 520,00	801 872,00	1,35
800 000,00	ESTRA SPA 5% 14/07/2019	EUR	814 520,00	801 872,00	1,35
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			58 496 625,00	57 509 955,93	96,35

¹ The price of the security has been fair valued.

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

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(13 800,00)	2 214 400,00
Unrealised loss on future contracts and commitment						(13 800,00)	2 214 400,00
100 000	(20)	Sale	EURO BTP	07/03/2019	EUR	(13 800,00)	2 214 400,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(291 647,64)
Unrealised profit on forward foreign exchange contracts					15 192,48
30/04/2019	1 342 180,99	EUR	1 200 000,00	GBP	11 079,31
31/01/2019	1 384 302,46	EUR	1 240 000,00	GBP	4 113,17
Unrealised loss on forward foreign exchange contracts					(306 840,12)
31/01/2019	1 250 000,00	USD	1 092 786,49	EUR	(1 862,22)
30/04/2019	2 462 090,29	EUR	2 850 000,00	USD	(6 075,02)
31/01/2019	2 647 191,34	EUR	3 000 000,00	CHF	(15 555,09)
31/01/2019	1 068 772,15	EUR	1 250 000,00	USD	(22 152,12)
31/01/2019	8 117 102,74	EUR	9 600 000,00	USD	(261 195,67)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1b)	26 548 846,93
Cash at banks		454 326,42
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	18 694,87
Interest receivable		396 174,00
Receivable on subscriptions		6 498,16
Total assets		27 424 540,38
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(4 740,11)
Other liabilities		(118 196,51)
Total liabilities		(122 936,62)
Total net assets		27 301 603,76

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 2018 IN USD

Net assets at the beginning of the year	Notes	40 158 111,82
Net income from investments	(Note 1e)	1 601 030,38
Total income		1 601 030,38
Investment Management fees	(Note 2)	(394 395,71)
Management Company fees	(Note 3)	(20 777,26)
Performance fees	(Note 4)	(419,63)
Depository fees		(24 014,69)
Subscription tax	(Note 5)	(15 757,75)
Interest on bank accounts		(112,78)
Depository transaction fees	(Note 7)	(10 481,69)
Other charges and taxes	(Note 12)	(88 793,16)
Total expenses		(554 752,67)
Net investment income / (loss)		1 046 277,71
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		523 012,45
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 775 128,50)
- Forward foreign exchange contracts	(Note 1h)	89 782,10
Net result of operations for the year		(1 116 056,24)
Subscriptions for the year		20 163 582,34
Redemptions for the year		(31 904 034,16)
Net assets at the end of the year		27 301 603,76

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 999 775,73	26 548 846,93	97,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 920 647,46	22 638 184,75	82,92
Ordinary Bonds			16 955 526,79	16 273 654,60	59,61
ARGENTINA			2 100 083,27	1 738 217,26	6,37
Government			589 987,77	575 404,59	2,11
350 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	339 987,77	325 992,09	1,20
250 000,00	AUTONOMOUS CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	250 000,00	249 412,50	0,91
Energy			748 762,50	491 167,67	1,80
450 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	448 762,50	411 212,25	1,51
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	79 955,42	0,29
Multi-Utilities			511 333,00	450 242,50	1,65
500 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	511 333,00	450 242,50	1,65
Finance			250 000,00	221 402,50	0,81
250 000,00	CRESUD SACIF Y A 6,5% 16/02/2023	USD	250 000,00	221 402,50	0,81
LUXEMBOURG			1 531 058,73	1 548 737,29	5,67
Telecommunication			1 070 181,23	1 026 642,91	3,76
600 000,00	MATTERHORN TELECOM SA 3% 01/05/2022	CHF	616 681,23	595 979,91	2,18
250 000,00	MILICOM INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	250 000,00	247 570,00	0,91
200 000,00	ALTICE LUXEMBOURG SA 7,75% 15/05/2022	USD	203 500,00	183 093,00	0,67
Finance			277 337,50	276 354,38	1,01
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,18% 28/06/2019	USD	277 337,50	276 354,38	1,01
Energy			183 540,00	245 740,00	0,90
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	183 540,00	245 740,00	0,90
UNITED KINGDOM			1 462 646,41	1 479 626,62	5,42
Multi-Utilities			255 643,91	317 127,62	1,16
279 952,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	255 643,91	317 127,62	1,16
Industries			255 000,00	244 815,00	0,90
250 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	255 000,00	244 815,00	0,90
Consumer Retail			250 000,00	242 926,25	0,89
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,5% 15/03/2020	USD	250 000,00	242 926,25	0,89
Finance			255 387,50	237 632,50	0,87
250 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	255 387,50	237 632,50	0,87
Basic Goods			246 615,00	237 201,25	0,87
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	246 615,00	237 201,25	0,87
Energy			200 000,00	199 924,00	0,73
200 000,00	BP CAPITAL MARKETS PLC 3,161% 17/03/2021	USD	200 000,00	199 924,00	0,73
MEXICO			1 638 610,74	1 307 160,23	4,79
Energy			656 454,93	506 836,14	1,86
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	227 990,92	0,84
200 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	200 000,00	165 998,00	0,61
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	112 847,22	0,41

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			479 678,81	317 165,09	1,16
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	317 165,09	1,16
Industries			303 825,00	288 768,00	1,06
300 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	303 825,00	288 768,00	1,06
Finance			198 652,00	194 391,00	0,71
200 000,00	CREDITO REAL SAB DE CV SOFOM ER 7% 20/07/2023	USD	198 652,00	194 391,00	0,71
FRANCE			949 007,50	928 326,00	3,40
Supranational			499 650,00	496 165,00	1,82
500 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1,875% 27/01/2020	USD	499 650,00	496 165,00	1,82
Finance			249 357,50	245 325,00	0,90
250 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	249 357,50	245 325,00	0,90
Telecommunication			200 000,00	186 836,00	0,68
200 000,00	ALTICE FRANCE SA 6,25% 15/05/2024	USD	200 000,00	186 836,00	0,68
NETHERLANDS			864 062,50	838 479,00	3,07
Telecommunication			864 062,50	838 479,00	3,07
450 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	464 062,50	452 223,00	1,66
200 000,00	VEON HOLDINGS BV 3,95% 16/06/2021	USD	200 000,00	194 778,00	0,71
200 000,00	VEON HOLDINGS BV 4,95% 16/06/2024	USD	200 000,00	191 478,00	0,70
BRAZIL			788 125,00	788 808,50	2,89
Industries			299 100,00	307 768,50	1,13
300 000,00	VOTORANTIM CIMENTOS SA 7% 05/04/2041	USD	299 100,00	307 768,50	1,13
Finance			240 312,50	241 095,00	0,88
250 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	240 312,50	241 095,00	0,88
Multi-Utilities			248 712,50	239 945,00	0,88
250 000,00	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7,25% 03/05/2023	USD	248 712,50	239 945,00	0,88
GEORGIA			748 416,00	715 593,75	2,62
Finance			748 416,00	715 593,75	2,62
500 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	501 491,00	487 760,00	1,79
250 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	246 925,00	227 833,75	0,83
UNITED ARAB EMIRATES			580 494,45	659 174,87	2,41
Finance			333 119,45	420 269,87	1,54
400 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	333 119,45	420 269,87	1,54
Telecommunication			247 375,00	238 905,00	0,87
250 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	247 375,00	238 905,00	0,87
EGYPT			649 865,00	654 150,75	2,40
Supranational			444 615,00	451 725,75	1,66
450 000,00	AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019	USD	444 615,00	451 725,75	1,66
Government			205 250,00	202 425,00	0,74
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,75% 29/04/2020	USD	205 250,00	202 425,00	0,74
IRELAND			650 320,00	640 082,00	2,34
Industries			400 320,00	395 692,00	1,45
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,45% 06/10/2020	USD	400 320,00	395 692,00	1,45
Raw materials			250 000,00	244 390,00	0,89
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	250 000,00	244 390,00	0,89

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			416 091,56	563 793,25	2,07
Government			416 091,56	563 793,25	2,07
375 625,00	HELLENIC REPUBLIC GOVERNMENT BOND 3% 30/01/2028	EUR	299 942,15	410 515,11	1,51
132 500,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	116 149,41	153 278,14	0,56
SWITZERLAND			499 525,00	499 535,00	1,83
Finance			499 525,00	499 535,00	1,83
500 000,00	UBS AG 5,125% 15/05/2024	USD	499 525,00	499 535,00	1,83
SPAIN			379 825,78	444 662,41	1,63
Government			379 825,78	444 662,41	1,63
300 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	379 825,78	444 662,41	1,63
CAYMAN ISLANDS			399 678,00	387 870,00	1,42
Telecommunication			399 678,00	387 870,00	1,42
200 000,00	TENCENT HOLDINGS LTD 2,985% 19/01/2023	USD	199 972,00	194 426,00	0,71
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	193 444,00	0,71
UNITED STATES			398 136,00	385 112,40	1,41
Basic Goods			398 136,00	385 112,40	1,41
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	385 112,40	1,41
JAPAN			400 000,00	377 072,00	1,38
Telecommunication			400 000,00	377 072,00	1,38
200 000,00	SOFTBANK GROUP CORP 4,75% 19/09/2024	USD	200 000,00	190 001,00	0,70
200 000,00	SOFTBANK GROUP CORP 5,125% 19/09/2027	USD	200 000,00	187 071,00	0,68
TUNISIA			399 974,29	376 754,33	1,38
Finance			399 974,29	376 754,33	1,38
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	210 974,29	207 758,33	0,76
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	189 000,00	168 996,00	0,62
ITALY			352 829,93	313 383,08	1,15
Telecommunication			352 829,93	313 383,08	1,15
300 000,00	WIND TRE SPA 2,625% 20/01/2023	EUR	352 829,93	313 383,08	1,15
NIGERIA			300 000,00	291 477,00	1,07
Government			300 000,00	291 477,00	1,07
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	291 477,00	1,07
TURKEY			301 050,00	259 233,00	0,95
Telecommunication			301 050,00	259 233,00	0,95
300 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	301 050,00	259 233,00	0,95
AUSTRIA			244 375,00	248 715,00	0,91
Basic Goods			244 375,00	248 715,00	0,91
250 000,00	ESAL GMBH 6,25% 05/02/2023	USD	244 375,00	248 715,00	0,91
KENYA			250 000,00	235 501,25	0,86
Government			250 000,00	235 501,25	0,86
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6,875% 24/06/2024	USD	250 000,00	235 501,25	0,86

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UKRAINE			250 000,00	199 483,75	0,73
Government			250 000,00	199 483,75	0,73
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	199 483,75	0,73
SOUTH AFRICA			199 984,00	195 650,00	0,72
Government			199 984,00	195 650,00	0,72
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 22/06/2030	USD	199 984,00	195 650,00	0,72
MAURITIUS			200 000,00	194 876,00	0,71
Telecommunication			200 000,00	194 876,00	0,71
200 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	200 000,00	194 876,00	0,71
KAZAKHSTAN			1 367,63	2 179,86	0,01
Finance			1 367,63	2 179,86	0,01
2 208,00	KAZKOMMERTSBANK JSC 5,5% 21/12/2022	USD	1 367,63	2 179,86	0,01
Floating Rate Notes			5 740 282,89	5 530 807,94	20,26
NETHERLANDS			1 362 142,58	1 285 634,33	4,71
Finance			1 134 062,50	1 058 327,00	3,88
500 000,00	AT SECURITIES BV FRN 31/12/2099	USD	494 312,50	447 415,00	1,64
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	396 530,00	1,45
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	214 382,00	0,79
Telecommunication			228 080,08	227 307,33	0,83
200 000,00	UNITED GROUP BV FRN 01/07/2023	EUR	228 080,08	227 307,33	0,83
UNITED KINGDOM			1 143 500,00	1 125 515,00	4,12
Finance			893 500,00	882 332,50	3,23
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	493 000,00	490 362,50	1,80
500 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	400 500,00	391 970,00	1,43
Telecommunication			250 000,00	243 182,50	0,89
250 000,00	VODAFONE GROUP PLC FRN 16/01/2024	USD	250 000,00	243 182,50	0,89
FRANCE			858 350,20	857 285,24	3,14
Finance			858 350,20	857 285,24	3,14
300 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	293 135,20	342 747,74	1,25
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	297 373,50	1,09
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	217 164,00	0,80
LUXEMBOURG			771 409,09	722 042,31	2,64
Finance			771 409,09	722 042,31	2,64
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	722 042,31	2,64
SWITZERLAND			706 541,67	665 066,50	2,44
Finance			706 541,67	665 066,50	2,44
700 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	706 541,67	665 066,50	2,44
NORWAY			413 000,00	391 778,00	1,44
Finance			413 000,00	391 778,00	1,44
400 000,00	DNB BANK ASA FRN 29/12/2049	USD	413 000,00	391 778,00	1,44

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			234 714,35	246 886,56	0,90
Government			234 714,35	246 886,56	0,90
225 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	234 714,35	246 886,56	0,90
SOUTH AFRICA			250 625,00	236 600,00	0,87
Finance			250 625,00	236 600,00	0,87
250 000,00	ABSA GROUP LTD FRN 25/04/2028	USD	250 625,00	236 600,00	0,87
Zero-Coupon Bonds			781 775,28	787 443,75	2,88
UNITED STATES			781 775,28	787 443,75	2,88
Government			781 775,28	787 443,75	2,88
800 000,00	UNITED STATES TREASURY BILL 0,00% 15/08/2019	USD	781 775,28	787 443,75	2,88
Shares			443 062,50	46 278,46	0,17
CANADA			443 062,50	46 278,46	0,17
Energy			443 062,50	46 278,46	0,17
4 724,00	FRONTERA ENERGY CORP	CAD	443 062,50	46 278,46	0,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 979 127,00	3 808 625,50	13,95
Ordinary Bonds			3 732 527,00	3 608 599,00	13,22
NETHERLANDS			802 384,00	766 726,00	2,81
Raw materials			501 490,00	470 830,00	1,73
500 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	501 490,00	470 830,00	1,73
Finance			300 894,00	295 896,00	1,08
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	295 896,00	1,08
ARGENTINA			644 645,00	589 479,00	2,16
Finance			311 745,00	293 925,00	1,08
300 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	311 745,00	293 925,00	1,08
Multi-Utilities			219 500,00	194 677,00	0,71
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	194 677,00	0,71
Basic Goods			113 400,00	100 877,00	0,37
100 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	113 400,00	100 877,00	0,37
DENMARK			499 360,00	494 642,50	1,81
Finance			499 360,00	494 642,50	1,81
500 000,00	DANSKE BANK A/S 1,65% 06/09/2019	USD	499 360,00	494 642,50	1,81
CAYMAN ISLANDS			423 560,00	412 082,00	1,51
Raw materials			423 560,00	412 082,00	1,51
400 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	423 560,00	412 082,00	1,51
UNITED STATES			413 100,00	401 948,00	1,47
Energy			413 100,00	401 948,00	1,47
400 000,00	PAN AMERICAN ENERGY LLC 7,875% 07/05/2021	USD	413 100,00	401 948,00	1,47

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			299 358,00	296 659,50	1,09
Finance			299 358,00	296 659,50	1,09
300 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	299 358,00	296 659,50	1,09
BRAZIL			249 120,00	250 430,00	0,92
Finance			249 120,00	250 430,00	0,92
250 000,00	CAIXA ECONOMICA FEDERAL 4,25% 13/05/2019	USD	249 120,00	250 430,00	0,92
BRITISH VIRGIN ISLANDS			201 000,00	208 666,00	0,76
Consumer Retail			201 000,00	208 666,00	0,76
200 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	201 000,00	208 666,00	0,76
MEXICO			200 000,00	187 966,00	0,69
Energy			200 000,00	187 966,00	0,69
200 000,00	PETROLEOS MEXICANOS 4,625% 21/09/2023	USD	200 000,00	187 966,00	0,69
Floating Rate Notes			246 600,00	200 026,50	0,73
NETHERLANDS			246 600,00	200 026,50	0,73
Finance			246 600,00	200 026,50	0,73
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	200 026,50	0,73
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			100 001,27	102 036,68	0,37
Floating Rate Notes			100 001,27	102 036,68	0,37
TANZANIA			100 001,27	102 036,68	0,37
Government			100 001,27	102 036,68	0,37
100 000,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	100 001,27	102 036,68	0,37
Total Portfolio			27 999 775,73	26 548 846,93	97,24

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
Net Unrealised profit / (loss) on forward foreign exchange contracts					13 954,76
Unrealised profit on forward foreign exchange contracts					18 694,87
26/04/2019	3 280 462,42	USD	2 830 000,00	EUR	13 818,05
26/04/2019	260 998,41	USD	200 000,00	GBP	4 876,82
Unrealised loss on forward foreign exchange contracts					(4 740,11)
26/04/2019	989 925,21	USD	970 000,00	CHF	(4 740,11)

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	19 474 468,01
Cash at banks		532 219,70
Amounts due from brokers	(Note 9)	1 150 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	61 319,97
Receivable on subscriptions		46 465,95
Total assets		21 264 473,63
Liabilities		
Bank overdrafts		(56,15)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(7 084,53)
Payable on redemptions		(45 137,92)
Other liabilities		(51 324,14)
Total liabilities		(103 602,74)
Total net assets		21 160 870,89

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

CompAM FUND - Balanced Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	26 908 689,54
Other income		2 848,14
Total income		2 848,14
Investment Management fees	(Note 2)	(259 682,44)
Management Company fees	(Note 3)	(16 141,43)
Performance fees	(Note 4)	(21,51)
Depositary fees		(13 407,21)
Subscription tax	(Note 5)	(1 788,70)
Interest on bank accounts		(7 490,35)
Depositary transaction fees	(Note 7)	(15 669,37)
Other charges and taxes	(Note 12)	(73 645,02)
Total expenses		(387 846,03)
Net investment income / (loss)		(384 997,89)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 171 726,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 818 300,63)
- Forward foreign exchange contracts	(Note 1h)	135 361,52
- Futures contracts	(Note 1i)	(3 710,73)
Net result of operations for the year		(899 920,85)
Subscriptions for the year		11 231 114,20
Redemptions for the year		(16 079 012,00)
Net assets at the end of the year		21 160 870,89

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			18 328 058,72	19 474 468,01	92,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 499 999,99	1 394 135,94	6,59
UCI Units			1 499 999,99	1 394 135,94	6,59
IRELAND			1 499 999,99	1 394 135,94	6,59
Finance			1 499 999,99	1 394 135,94	6,59
48 015,70	CANTILLON FUNDS	EUR	1 499 999,99	1 394 135,94	6,59
INVESTMENT FUNDS			16 828 058,73	18 080 332,07	85,44
UCI Units			16 828 058,73	18 080 332,07	85,44
LUXEMBOURG			14 817 848,44	15 630 284,27	73,86
Finance			14 817 848,44	15 630 284,27	73,86
42 000,00	COMPAM FUND - ACTIVE SHORT TERM BOND -Y- *	EUR	4 200 000,00	4 118 772,00	19,46
2 800,00	COMPAM FUND - ACTIVE DOLLAR BOND -Y- *	USD	2 246 865,47	2 944 006,49	13,91
1 604,04	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	1 794 018,62	1 841 574,72	8,70
1 000,00	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	1 088 172,38	1 239 903,00	5,86
1 000,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- *	EUR	943 847,61	1 102 704,00	5,21
7 427,21	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2E-	EUR	999 999,55	1 036 541,43	4,90
700,00	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- *	EUR	699 990,43	714 330,40	3,38
86 974,79	EASTSPRING INVESTMENTS - JAPAN SMALLER COMPANIES FUND -RJ-	JPY	787 749,74	679 595,22	3,21
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	599 999,41	599 272,40	2,83
598,90	COMPAM FUND - GINGA LONG/SHORT JAPAN -Y- *	EUR	599 999,96	570 836,17	2,70
500,00	COMPAM FUND - ACTIVE EQUITY SELECTION *	EUR	598 673,50	535 286,00	2,53
2 699,30	AUBREY CAPITAL MANAGEMENT ACCESS - AUBREY GLBL EMERGING MKTS OPPORTUNITIES FUND -IC-	USD	258 531,77	247 462,44	1,17
IRELAND			1 454 578,42	1 917 657,26	9,06
Finance			1 454 578,42	1 917 657,26	9,06
6 000,00	EGERTON CAPITAL EQUITY FUND PLC	EUR	854 578,42	1 361 100,00	6,43
42 259,47	GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND -I-	EUR	600 000,00	556 557,26	2,63
UNITED KINGDOM			555 631,87	532 390,54	2,52
Finance			555 631,87	532 390,54	2,52
263 574,07	SCHRODER ABSOLUTE UK DYNAMIC FUND -P2-	GBP	555 631,87	532 390,54	2,52
Total Portfolio			18 328 058,72	19 474 468,01	92,03

* Please refer to Note 1g

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					54 235,44
Unrealised profit on forward foreign exchange contracts					61 319,97
11/03/2019	9 500 000,00	CHF	8 396 010,29	EUR	39 304,00
14/03/2019	3 239 603,72	EUR	3 700 000,00	USD	22 015,97
Unrealised loss on forward foreign exchange contracts					(7 084,53)
11/03/2019	10 200 000,00	CHF	9 063 948,29	EUR	(7 084,53)

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	1 483 629,85
Cash at banks		161 444,23
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	6 386,84
Dividends receivable		1 884,69
Total assets		1 653 345,61
Liabilities		
Payable on investments purchased		(36 856,94)
Other liabilities		(25 897,71)
Total liabilities		(62 754,65)
Total net assets		1 590 590,96

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	5 975 937,73
Net income from investments	(Note 1e)	91 048,13
Total income		91 048,13
Investment Management fees	(Note 2)	(58 170,57)
Management Company fees	(Note 3)	(2 061,82)
Performance fees	(Note 4)	(4 669,51)
Depository fees		(5 720,89)
Subscription tax	(Note 5)	(1 409,48)
Depository transaction fees	(Note 7)	(17 803,91)
Other charges and taxes	(Note 12)	(35 497,28)
Total expenses		(125 333,46)
Net investment income / (loss)		(34 285,33)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(318 417,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(176 689,07)
- Forward foreign exchange contracts	(Note 1h)	22 252,67
Net result of operations for the year		(507 139,18)
Subscriptions for the year		420 871,33
Redemptions for the year		(4 299 078,92)
Net assets at the end of the year		1 590 590,96

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 995 972,19	1 483 629,85	93,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 963 987,47	1 447 213,85	90,99
Shares			1 963 987,47	1 447 213,85	90,99
UNITED KINGDOM			513 865,72	320 691,27	20,16
Basic Goods			278 094,96	197 815,57	12,44
2 350,00	IMPERIAL BRANDS PLC	GBP	83 367,72	62 233,88	3,92
2 000,00	BRITISH AMERICAN TOBACCO PLC	GBP	83 560,52	55 705,73	3,50
1 500,00	BRITISH AMERICAN TOBACCO PLC	ZAR	74 319,47	42 808,38	2,69
1 330,00	BRITISH AMERICAN TOBACCO PLC	USD	36 847,25	37 067,58	2,33
Health			217 517,03	113 777,46	7,15
40 000,00	SPIRE HEALTHCARE GROUP PLC	GBP	99 486,28	48 530,83	3,05
9 000,00	MEDICLINIC INTERNATIONAL PLC	ZAR	61 356,01	32 909,46	2,07
9 000,00	MEDICLINIC INTERNATIONAL PLC	GBP	56 674,74	32 337,17	2,03
Energy			18 253,73	9 098,24	0,57
35 000,00	SOUND ENERGY PLC	GBP	17 661,13	8 773,65	0,55
12 806,00	CORO ENERGY PLC	GBP	592,60	324,59	0,02
EGYPT			367 526,45	309 490,35	19,46
Industries			104 905,28	108 273,56	6,81
95 660,00	ELSEWEDY ELECTRIC CO	EGP	47 969,30	83 914,56	5,28
100 000,00	ARABIAN CEMENT CO	EGP	56 935,98	24 359,00	1,53
Finance			91 904,90	75 226,10	4,73
101 250,00	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	EGP	91 904,90	75 226,10	4,73
Consumer Retail			109 504,69	63 765,41	4,01
125 000,00	ORIENTAL WEAVERS	EGP	109 504,69	63 765,41	4,01
Raw materials			61 211,58	62 225,28	3,91
70 000,00	EZZ STEEL	EGP	61 211,58	62 225,28	3,91
SOUTH AFRICA			369 688,91	284 685,01	17,90
Raw materials			161 424,99	154 748,69	9,73
28 000,00	GOLD FIELDS LTD	ZAR	88 238,74	84 012,55	5,28
6 400,00	ANGLOGOLD ASHANTI LTD	ZAR	73 186,25	70 736,14	4,45
Finance			45 824,19	50 339,91	3,16
5 000,00	JSE LTD	ZAR	45 824,19	50 339,91	3,16
Industries			60 293,64	42 112,09	2,65
50 000,00	NAMPAK LTD	ZAR	60 293,64	42 112,09	2,65
Computing and IT			102 146,09	37 484,32	2,36
20 000,00	EOH HOLDINGS LTD	ZAR	102 146,09	37 484,32	2,36
NIGERIA			279 584,58	254 854,11	16,02
Finance			279 584,58	254 854,11	16,02
17 000 000,00	DIAMOND BANK PLC	NGN	96 170,74	89 186,24	5,61
705 451,00	GUARANTY TRUST BANK PLC	NGN	59 950,16	58 485,54	3,67
1 000 000,00	ZENITH BANK PLC	NGN	53 333,65	55 470,67	3,49
3 160 000,00	ACCESS BANK PLC	NGN	70 130,03	51 711,66	3,25

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRITISH VIRGIN ISLANDS			190 743,90	62 877,15	3,95
Finance			190 743,90	62 877,15	3,95
43 300,00	ATLAS MARA LTD	USD	190 743,90	62 877,15	3,95
UNITED ARAB EMIRATES			58 785,50	58 824,08	3,70
Basic Goods			58 785,50	58 824,08	3,70
50 000,00	AGTHIA GROUP PJSC	AED	58 785,50	58 824,08	3,70
ITALY			63 675,13	54 992,00	3,46
Energy			63 675,13	54 992,00	3,46
4 000,00	ENI SPA	EUR	63 675,13	54 992,00	3,46
ISRAEL			49 731,23	53 761,24	3,38
Finance			49 731,23	53 761,24	3,38
5 000,00	AIRPORT CITY LTD	ILS	49 731,23	53 761,24	3,38
BELGIUM			51 936,79	37 505,00	2,36
Basic Goods			51 936,79	37 505,00	2,36
650,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	51 936,79	37 505,00	2,36
KENYA			18 449,26	9 533,64	0,60
Raw materials			18 449,26	9 533,64	0,60
200 000,00	ARM CEMENT LTD	KES	18 449,26	9 533,64	0,60
INVESTMENT FUNDS			31 984,72	36 416,00	2,29
UCI Units			31 984,72	36 416,00	2,29
IRELAND			31 984,72	36 416,00	2,29
Finance			31 984,72	36 416,00	2,29
2 000,00	L&G GOLD MINING UCITS ETF	EUR	31 984,72	36 416,00	2,29
Total Portfolio			1 995 972,19	1 483 629,85	93,28

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					6 386,84
Unrealised profit on forward foreign exchange contracts					6 386,84
22/03/2019	467 174,02	EUR	7 700 000,00	ZAR	6 386,84

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

CompAM FUND - Active Short Term Bond ²

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	8 869 636,39
Cash at banks		232 919,03
Amounts due from brokers	(Note 9)	20 463,74
Interest receivable		29 501,27
Total assets		9 152 520,43
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(54 510,90)
Unrealised loss on futures contracts	(Notes 1i, 9)	(6 500,00)
Payable on redemptions		(98 077,00)
Other liabilities		(30 131,88)
Total liabilities		(189 219,78)
Total net assets		8 963 300,65

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - Active Short Term Bond ²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	5 810 418,39
Net income from investments	(Note 1e)	75 913,34
Interest on bank accounts	(Note 1e)	153,89
Total income		76 067,23
Investment Management fees	(Note 2)	(27 984,48)
Management Company fees	(Note 3)	(5 747,81)
Depository fees		(6 762,87)
Subscription tax	(Note 5)	(4 365,24)
Depository transaction fees	(Note 7)	(8 138,45)
Other charges and taxes	(Note 12)	(41 730,86)
Total expenses		(94 729,71)
Net investment income / (loss)		(18 662,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		128 955,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(294 218,16)
- Forward foreign exchange contracts	(Note 1h)	(55 667,43)
- Futures contracts	(Note 1i)	(6 500,00)
Net result of operations for the year		(246 092,19)
Subscriptions for the year		8 555 824,71
Redemptions for the year		(5 156 850,26)
Net assets at the end of the year		8 963 300,65

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - Active Short Term Bond ²

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 880 131,63	8 869 636,39	98,95
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8 115 751,04	8 048 854,63	89,80
Ordinary Bonds			4 729 544,04	4 741 861,38	52,90
FRANCE			717 593,45	763 691,80	8,52
Finance			717 593,45	763 691,80	8,52
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	480 708,20	520 902,86	5,81
275 000,00	SOCIETE GENERALE SA 0,4% 22/02/2022	CHF	236 885,25	242 788,94	2,71
NETHERLANDS			773 809,00	760 923,75	8,49
Finance			461 413,00	455 582,25	5,08
450 000,00	NN GROUP NV 1% 18/03/2022	EUR	461 413,00	455 582,25	5,08
Consumer Retail			312 396,00	305 341,50	3,41
300 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2,75% 15/11/2019	EUR	312 396,00	305 341,50	3,41
UNITED STATES			648 846,97	671 652,33	7,49
Basic Goods			334 635,97	362 995,83	4,05
431 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	334 635,97	362 995,83	4,05
Telecommunication			314 211,00	308 656,50	3,44
300 000,00	AT&T INC 1,875% 04/12/2020	EUR	314 211,00	308 656,50	3,44
UNITED KINGDOM			657 734,00	655 069,75	7,31
Basic Goods			457 236,00	455 523,75	5,08
450 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	457 236,00	455 523,75	5,08
Telecommunication			200 498,00	199 546,00	2,23
200 000,00	VODAFONE GROUP PLC 0,375% 22/11/2021	EUR	200 498,00	199 546,00	2,23
ITALY			498 340,00	492 080,00	5,49
Government			498 340,00	492 080,00	5,49
500 000,00	BTP 0,35% 01/11/2021	EUR	498 340,00	492 080,00	5,49
FINLAND			459 495,00	454 621,50	5,07
Finance			459 495,00	454 621,50	5,07
450 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	459 495,00	454 621,50	5,07
MEXICO			417 280,00	394 692,00	4,40
Energy			417 280,00	394 692,00	4,40
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	417 280,00	394 692,00	4,40
SPAIN			299 967,00	295 614,00	3,30
Finance			299 967,00	295 614,00	3,30
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	299 967,00	295 614,00	3,30
IRELAND			256 478,62	253 516,25	2,83
Finance			256 478,62	253 516,25	2,83
250 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	256 478,62	253 516,25	2,83

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - Active Short Term Bond ²

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			3 386 207,00	3 306 993,25	36,90
UNITED KINGDOM			1 213 375,50	1 175 707,50	13,12
Finance			910 570,50	875 335,50	9,77
450 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	452 875,50	447 538,50	5,00
450 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	457 695,00	427 797,00	4,77
Telecommunication			302 805,00	300 372,00	3,35
300 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	302 805,00	300 372,00	3,35
ITALY			458 280,00	429 239,25	4,79
Finance			458 280,00	429 239,25	4,79
450 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	458 280,00	429 239,25	4,79
FINLAND			402 072,00	400 816,00	4,47
Finance			402 072,00	400 816,00	4,47
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	402 072,00	400 816,00	4,47
NETHERLANDS			402 624,00	400 206,00	4,47
Telecommunication			402 624,00	400 206,00	4,47
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	402 624,00	400 206,00	4,47
NORWAY			351 603,00	350 400,75	3,91
Energy			351 603,00	350 400,75	3,91
350 000,00	EQUINOR ASA FRN 19/08/2019	EUR	351 603,00	350 400,75	3,91
UNITED STATES			306 180,00	300 292,50	3,35
Finance			306 180,00	300 292,50	3,35
300 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	306 180,00	300 292,50	3,35
SWEDEN			252 072,50	250 331,25	2,79
Finance			252 072,50	250 331,25	2,79
250 000,00	SWEDBANK AB FRN 11/03/2019	EUR	252 072,50	250 331,25	2,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			764 380,59	820 781,76	9,15
Ordinary Bonds			764 380,59	820 781,76	9,15
FRANCE			402 195,37	432 517,68	4,82
Finance			402 195,37	432 517,68	4,82
500 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	402 195,37	432 517,68	4,82
NETHERLANDS			362 185,22	388 264,08	4,33
Finance			362 185,22	388 264,08	4,33
450 000,00	ING BANK NV 2,75% 22/03/2021	USD	362 185,22	388 264,08	4,33
Total Portfolio			8 880 131,63	8 869 636,39	98,95

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - Active Short Term Bond ²

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(6 500,00)	1 107 200,00
Unrealised loss on future contracts and commitment						(6 500,00)	1 107 200,00
100 000	(10)	Sale	EURO BTP	07/03/2019	EUR	(6 500,00)	1 107 200,00

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - Active Short Term Bond ²

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(54 510,90)
Unrealised loss on forward foreign exchange contracts					(54 510,90)
26/04/2019	229 122,69	EUR	260 000,00	CHF	(1 877,04)
31/01/2019	1 627 389,52	EUR	1 925 000,00	USD	(52 633,86)

²Previously: CompAM FUND – Conservative Portfolio

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	10 304 951,03
Cash at banks		422 008,61
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	2 421,62
Dividends receivable		1 240,00
Receivable on subscriptions		68 794,35
Total assets		10 799 415,61
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(55 979,35)
Other liabilities		(37 541,45)
Total liabilities		(93 520,80)
Total net assets		10 705 894,81

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 2018 IN EUR**

Net assets at the beginning of the year	Notes	13 112 756,27
Net income from investments	(Note 1e)	25 625,89
Total income		25 625,89
Investment Management fees	(Note 2)	(129 385,66)
Management Company fees	(Note 3)	(7 833,37)
Performance fees	(Note 4)	(235,16)
Depository fees		(8 028,23)
Subscription tax	(Note 5)	(4 123,87)
Interest on bank accounts		(5 968,85)
Depository transaction fees	(Note 7)	(2 540,79)
Other charges and taxes	(Note 12)	(47 062,38)
Total expenses		(205 178,31)
Net investment income / (loss)		(179 552,42)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(442 219,18)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(120 833,49)
- Forward foreign exchange contracts	(Note 1h)	(82 060,35)
Net result of operations for the year		(824 665,44)
Subscriptions for the year		2 329 468,97
Redemptions for the year		(3 911 664,99)
Net assets at the end of the year		10 705 894,81

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 845 152,67	10 304 951,03	96,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 703 166,28	3 451 385,53	32,24
Shares			3 206 176,28	2 952 298,03	27,58
CANADA			1 912 291,58	1 616 795,29	15,10
Raw materials			1 912 291,58	1 616 795,29	15,10
27 000,00	BARRICK GOLD CORP	USD	361 664,08	319 800,61	2,99
7 990,00	AGNICO EAGLE MINES LTD	USD	310 863,96	282 374,19	2,64
16 010,00	WHEATON PRECIOUS METALS CORP	USD	294 982,94	273 520,85	2,55
31 550,00	GOLDCORP INC	USD	353 048,29	270 471,99	2,53
4 070,00	FRANCO-NEVADA CORP	USD	250 390,88	249 828,94	2,33
57 700,00	KINROSS GOLD CORP	USD	184 704,12	163 537,62	1,53
115 000,00	NORTHERN DYNASTY MINERALS LTD	USD	156 637,31	57 261,09	0,53
UNITED STATES			439 230,81	439 319,07	4,10
Raw materials			439 230,81	439 319,07	4,10
9 550,00	NEWMONT MINING CORP	USD	300 457,88	289 469,94	2,70
2 000,00	ROYAL GOLD INC	USD	138 772,93	149 849,13	1,40
SOUTH AFRICA			301 315,56	372 169,08	3,48
Raw materials			301 315,56	372 169,08	3,48
33 900,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	301 315,56	372 169,08	3,48
JERSEY			283 643,31	264 201,74	2,47
Raw materials			283 643,31	264 201,74	2,47
3 640,00	RANDGOLD RESOURCES LTD -ADR-	USD	283 643,31	264 201,74	2,47
AUSTRALIA			269 695,02	259 812,85	2,43
Raw materials			269 695,02	259 812,85	2,43
19 100,00	NEWCREST MINING LTD -ADR-	USD	269 695,02	259 812,85	2,43
Zero-Coupon Bonds			496 990,00	499 087,50	4,66
ITALY			496 990,00	499 087,50	4,66
Government			496 990,00	499 087,50	4,66
500 000,00	CTZ 0,00% 30/10/2019	EUR	496 990,00	499 087,50	4,66
INVESTMENT FUNDS			7 141 986,39	6 853 565,50	64,02
UCI Units			7 141 986,39	6 853 565,50	64,02
LUXEMBOURG			3 331 987,54	3 013 110,71	28,15
Finance			3 331 987,54	3 013 110,71	28,15
83 232,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	1 109 557,26	1 023 710,05	9,56
35 312,53	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND	EUR	1 069 670,39	849 619,47	7,94
115,00	NN L AAA ABS -I-	EUR	582 335,85	576 587,00	5,39
5 648,32	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	570 424,04	563 194,19	5,26
IRELAND			2 258 351,19	2 340 148,69	21,86
Finance			2 258 351,19	2 340 148,69	21,86
50 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	912 567,15	960 832,09	8,98
43 500,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	793 961,57	844 857,00	7,89
4 920,00	INVESCO PHYSICAL GOLD ETC	EUR	551 822,47	534 459,60	4,99

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			1 551 647,66	1 500 306,10	14,01
Finance			1 551 647,66	1 500 306,10	14,01
5 050,00	GOLD BULLION SECURITIES LTD	EUR	549 833,01	531 058,00	4,96
4 690,00	ETFS PHYSICAL GOLD	EUR	517 839,23	500 376,10	4,67
4 300,00	DB-XTRACKERS PHYSICAL GOLD ETC EUR	EUR	483 975,42	468 872,00	4,38
Total Portfolio			10 845 152,67	10 304 951,03	96,26

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(53 557,73)
Unrealised profit on forward foreign exchange contracts					2 421,62
05/06/2019	520 423,95	EUR	600 000,00	USD	2 421,62
Unrealised loss on forward foreign exchange contracts					(55 979,35)
10/01/2019	1 430 281,76	EUR	1 700 000,00	USD	(55 979,35)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	12 802 752,23
Cash at banks		916 126,58
Dividends receivable		4 884,20
Receivable on subscriptions		36 281,51
Total assets		13 760 044,52
Liabilities		
Payable on redemptions		(73 653,44)
Other liabilities		(44 670,47)
Total liabilities		(118 323,91)
Total net assets		13 641 720,61

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 2018 IN EUR

Net assets at the beginning of the year	Notes	16 762 438,93
Net income from investments	(Note 1e)	138 971,54
Total income		138 971,54
Investment Management fees	(Note 2)	(193 780,92)
Management Company fees	(Note 3)	(9 700,31)
Performance fees	(Note 4)	(5 710,51)
Depository fees		(11 211,72)
Subscription tax	(Note 5)	(5 322,41)
Interest on bank accounts		(3 622,91)
Depository transaction fees	(Note 7)	(6 574,43)
Other charges and taxes	(Note 12)	(62 506,80)
Total expenses		(298 430,01)
Net investment income / (loss)		(159 458,47)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		767 757,61
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 622 653,81)
Net result of operations for the year		(1 014 354,67)
Distributions	(Note 8)	(992,77)
Subscriptions for the year		3 062 058,12
Redemptions for the year		(5 167 429,00)
Net assets at the end of the year		13 641 720,61

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 376 456,60	12 802 752,23	93,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 139 109,01	2 593 761,80	19,01
Shares			2 139 109,01	2 593 761,80	19,01
UNITED STATES			831 224,47	1 286 009,55	9,43
Telecommunication			447 680,71	654 525,38	4,80
120,00	BOOKING HOLDINGS INC	USD	150 213,67	180 807,80	1,33
130,00	AMAZON.COM INC	USD	66 209,02	170 805,35	1,25
185,00	ALPHABET INC -C-	USD	118 687,79	167 596,45	1,23
1 180,00	FACEBOOK INC -A-	USD	112 570,23	135 315,78	0,99
Raw materials			284 486,59	443 353,97	3,25
8 200,00	NEWMONT MINING CORP	USD	187 026,52	248 550,10	1,82
2 600,00	ROYAL GOLD INC	USD	97 460,07	194 803,87	1,43
Finance			99 057,17	188 130,20	1,38
1 140,00	MASTERCARD INC -A-	USD	99 057,17	188 130,20	1,38
CANADA			550 435,36	635 998,02	4,66
Raw materials			550 435,36	635 998,02	4,66
27 300,00	BARRICK GOLD CORP	USD	286 730,53	323 353,95	2,37
18 300,00	WHEATON PRECIOUS METALS CORP	USD	263 704,83	312 644,07	2,29
UNITED KINGDOM			239 491,84	203 867,81	1,49
Basic Goods			137 555,62	103 235,81	0,75
7 800,00	RECKITT BENCKISER GROUP PLC -ADR-	USD	137 555,62	103 235,81	0,75
Consumer Retail			101 936,22	100 632,00	0,74
5 600,00	RELX PLC	EUR	101 936,22	100 632,00	0,74
SPAIN			162 305,01	127 395,00	0,93
Consumer Retail			162 305,01	127 395,00	0,93
5 700,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	162 305,01	127 395,00	0,93
INDIA			112 186,43	121 165,22	0,89
Computing and IT			112 186,43	121 165,22	0,89
27 000,00	WIPRO LTD -ADR-	USD	112 186,43	121 165,22	0,89
DENMARK			113 494,75	116 872,70	0,86
Health			113 494,75	116 872,70	0,86
2 900,00	NOVO NORDISK A/S -ADR-	USD	113 494,75	116 872,70	0,86
GERMANY			129 971,15	102 453,50	0,75
Computing and IT			129 971,15	102 453,50	0,75
5 900,00	INFINEON TECHNOLOGIES AG	EUR	129 971,15	102 453,50	0,75
INVESTMENT FUNDS			10 237 347,59	10 208 990,43	74,84
UCI Units			10 237 347,59	10 208 990,43	74,84
LUXEMBOURG			4 428 401,02	4 384 093,59	32,14
Finance			4 428 401,02	4 384 093,59	32,14
67 729,59	STATE STREET US INDEX EQUITY FUND -I-	USD	773 903,52	788 647,17	5,78
3 306,07	PICTET - EMERGING MARKETS INDEX	USD	741 119,62	764 229,91	5,60
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	687 851,87	5,04

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
23 760,00	LYXOR S&P 500 UCITS ETF	EUR	578 362,25	525 571,20	3,85
9 800,00	DB-XTRACKERS MSCI EUROPE UCITS ETF	EUR	476 514,05	497 350,00	3,65
29 258,26	STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND -I-	USD	356 127,90	334 145,41	2,45
86 000,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	302 727,10	319 705,00	2,34
10 508,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	326 176,08	284 563,41	2,09
71,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	116 010,48	182 029,62	1,34
IRELAND			3 129 932,42	3 055 429,13	22,40
Finance			3 129 932,42	3 055 429,13	22,40
77 150,00	ISHARES MSCI JAPAN UCITS ETF	EUR	894 965,48	866 394,50	6,35
27 350,00	ISHARES MSCI EUROPE UCITS ETF	EUR	618 204,81	575 717,50	4,22
24 300,00	ISHARES S&P 500 UCITS ETF	EUR	516 151,63	525 997,80	3,86
10 900,00	ISHARES MSCI EUROPE UCITS ETF EUR ACC	EUR	503 570,68	483 415,00	3,54
18 600,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	417 306,25	418 035,00	3,07
5 678,00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	179 733,57	185 869,33	1,36
FRANCE			2 108 972,86	2 191 314,60	16,06
Finance			2 108 972,86	2 191 314,60	16,06
5 500,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	1 007 547,17	1 105 500,00	8,10
3 930,00	LYXOR MSCI EUROPE UCITS ETF -D-	EUR	498 490,48	438 195,00	3,21
36 600,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	320 447,10	341 331,60	2,50
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF - D-EUR	EUR	282 488,11	306 288,00	2,25
JERSEY			570 041,29	578 153,11	4,24
Finance			570 041,29	578 153,11	4,24
5 419,00	ETFS PHYSICAL GOLD	EUR	570 041,29	578 153,11	4,24
Total Portfolio			12 376 456,60	12 802 752,23	93,85

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	4 114 446,64
Cash at banks		159 091,14
Receivable on subscriptions		11 051,95
Other assets		325,37
Total assets		4 284 915,10
Liabilities		
Payable on redemptions		(24 630,43)
Other liabilities		(32 105,75)
Total liabilities		(56 736,18)
Total net assets		4 228 178,92

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 2018 IN EUR

Net assets at the beginning of the year	Notes	9 120 699,56
Other income		1 874,28
Total income		1 874,28
Investment Management fees	(Note 2)	(93 670,52)
Management Company fees	(Note 3)	(3 768,94)
Performance fees	(Note 4)	(1 728,64)
Depository fees		(6 317,23)
Subscription tax	(Note 5)	(551,68)
Interest on bank accounts		(2 685,74)
Depository transaction fees	(Note 7)	(5 579,73)
Other charges and taxes	(Note 12)	(45 922,04)
Total expenses		(160 224,52)
Net investment income / (loss)		(158 350,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		234 524,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(510 558,35)
Net result of operations for the year		(434 383,71)
Subscriptions for the year		391 239,59
Redemptions for the year		(4 849 376,52)
Net assets at the end of the year		4 228 178,92

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			4 085 363,60	4 114 446,64	97,31
INVESTMENT FUNDS			4 085 363,60	4 114 446,64	97,31
UCI Units			4 085 363,60	4 114 446,64	97,31
LUXEMBOURG			2 962 216,57	3 001 323,35	70,98
Finance			2 962 216,57	3 001 323,35	70,98
15 629,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	276 961,60	269 146,65	6,37
1 426,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	250 428,77	252 704,88	5,98
1 815,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	257 210,39	250 910,39	5,93
1 493,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	195 688,45	245 286,56	5,80
1 878,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	230 058,38	243 471,87	5,76
22 481,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	238 527,44	233 131,91	5,51
13 929,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	238 751,97	230 115,67	5,44
131,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	247 896,86	228 095,56	5,39
15 070,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	221 533,26	216 258,66	5,12
1 476,45	DEUTSCHE CONCEPT KALDEMORGEN	EUR	216 934,21	211 382,77	5,00
1 285,28	DNCA INVEST - EUROSE -I-	EUR	171 058,45	209 835,47	4,96
23 364,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-	EUR	204 449,25	205 867,89	4,87
1 517,46	AXA WORLD FUNDS - OPTIMAL INCOME -IA-	EUR	212 717,54	205 115,07	4,85
FRANCE			442 842,38	438 412,27	10,37
Finance			442 842,38	438 412,27	10,37
401,71	CARMIGNAC PATRIMOINE -A-	EUR	220 056,85	231 215,67	5,47
1,37	ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE -CI-	EUR	222 785,53	207 196,60	4,90
AUSTRIA			249 771,26	242 225,30	5,73
Finance			249 771,26	242 225,30	5,73
1 640,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	249 771,26	242 225,30	5,73
IRELAND			210 162,20	217 799,77	5,15
Finance			210 162,20	217 799,77	5,15
135 658,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	210 162,20	217 799,77	5,15
ITALY			220 371,19	214 685,95	5,08
Finance			220 371,19	214 685,95	5,08
38 675,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	220 371,19	214 685,95	5,08
Total Portfolio			4 085 363,60	4 114 446,64	97,31

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	23 560 446,92
Cash at banks		2 877 492,40
Interest receivable		282 796,52
Receivable on subscriptions		5 393,02
Total assets		26 726 128,86
Liabilities		
Payable on redemptions		(21 001,79)
Other liabilities		(96 684,48)
Total liabilities		(117 686,27)
Total net assets		26 608 442,59

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 2018 IN EUR

Net assets at the beginning of the year	Notes	36 838 482,36
Net income from investments	(Note 1e)	761 223,87
Total income		761 223,87
Investment Management fees	(Note 2)	(281 024,36)
Management Company fees	(Note 3)	(19 112,69)
Performance fees	(Note 4)	(3 509,96)
Depository fees		(20 949,33)
Subscription tax	(Note 5)	(9 771,31)
Depository transaction fees	(Note 7)	(9 317,36)
Other charges and taxes	(Note 12)	(138 122,75)
Total expenses		(481 807,76)
Net investment income / (loss)		279 416,11
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		425 214,14
Change in unrealised appreciation / (depreciation) on:		
- Investments		(890 306,49)
- Forward foreign exchange contracts	(Note 1h)	(3 377,92)
Net result of operations for the year		(189 054,16)
Distributions	(Note 8)	(19 649,35)
Subscriptions for the year		3 452 897,23
Redemptions for the year		(13 474 233,49)
Net assets at the end of the year		26 608 442,59

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 385 397,09	23 560 446,92	88,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20 958 865,77	19 825 241,63	74,51
Ordinary Bonds			18 010 093,05	16 877 278,44	63,43
UNITED STATES			3 368 576,72	3 284 962,79	12,35
Supranational			2 017 658,69	1 882 423,49	7,08
70 000 000,00	INTERNATIONAL FINANCE CORP 11% 21/01/2020	RUB	1 085 055,32	907 377,48	3,41
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	553 823,53	598 447,52	2,25
30 000 000,00	INTERNATIONAL FINANCE CORP 7,8% 03/06/2019	INR	378 779,84	376 598,49	1,42
Government			1 350 918,03	1 402 539,30	5,27
1 600 000,00	UNITED STATES TREASURY NOTE 2,625% 15/11/2020	USD	1 350 918,03	1 402 539,30	5,27
MEXICO			3 208 873,87	2 604 792,54	9,79
Government			2 031 105,20	1 613 905,36	6,07
38 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	2 031 105,20	1 613 905,36	6,07
Telecommunication			1 177 768,67	990 887,18	3,72
25 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	1 177 768,67	990 887,18	3,72
LUXEMBOURG			2 398 229,62	2 291 675,63	8,61
Supranational			2 398 229,62	2 291 675,63	8,61
25 000 000 000,00	EIB 7% 09/07/2019	IDR	1 521 816,69	1 515 429,28	5,69
3 000 000,00	EIB 8,5% 25/07/2019	TRY	514 136,16	460 800,21	1,73
25 000 000,00	EIB 7,5% 16/07/2019	RUB	362 276,77	315 446,14	1,19
JAPAN			1 553 891,91	1 595 717,72	6,00
Government			1 553 891,91	1 595 717,72	6,00
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,2% 20/03/2019	JPY	1 553 891,91	1 595 717,72	6,00
NETHERLANDS			1 542 975,00	1 551 442,50	5,83
Government			1 542 975,00	1 551 442,50	5,83
1 500 000,00	NETHERLANDS GOVERNMENT BOND 0,75% 15/07/2028	EUR	1 542 975,00	1 551 442,50	5,83
TURKEY			1 608 750,00	1 546 800,00	5,81
Government			1 608 750,00	1 546 800,00	5,81
1 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020	EUR	1 608 750,00	1 546 800,00	5,81
GERMANY			1 488 510,00	1 501 635,00	5,64
Government			1 488 510,00	1 501 635,00	5,64
1 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 0,25% 15/08/2028	EUR	1 488 510,00	1 501 635,00	5,64
SOUTH AFRICA			1 386 862,50	1 349 101,00	5,07
Government			1 386 862,50	1 349 101,00	5,07
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	1 386 862,50	1 349 101,00	5,07
ROMANIA			737 808,84	674 368,71	2,54
Government			737 808,84	674 368,71	2,54
3 000 000,00	ROMANIA GOVERNMENT BOND 5,95% 11/06/2021	RON	737 808,84	674 368,71	2,54

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
COLOMBIA			715 614,59	476 782,55	1,79
Government			715 614,59	476 782,55	1,79
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	715 614,59	476 782,55	1,79
Zero-Coupon Bonds			2 471 275,10	2 468 028,88	9,28
ITALY			1 993 157,60	1 994 940,00	7,50
Government			1 993 157,60	1 994 940,00	7,50
2 000 000,00	BTP 0,00% 14/11/2019	EUR	1 993 157,60	1 994 940,00	7,50
BRAZIL			478 117,50	473 088,88	1,78
Supranational			478 117,50	473 088,88	1,78
2 500 000,00	EIB 0,00% 27/08/2021	BRL	478 117,50	473 088,88	1,78
Floating Rate Notes			477 497,62	479 934,31	1,80
ARGENTINA			477 497,62	479 934,31	1,80
Government			477 497,62	479 934,31	1,80
500 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	477 497,62	479 934,31	1,80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			356 020,91	348 992,00	1,31
Ordinary Bonds			356 020,91	348 992,00	1,31
PERU			356 020,91	348 992,00	1,31
Government			356 020,91	348 992,00	1,31
1 300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5,7% 12/08/2024	PEN	356 020,91	348 992,00	1,31
INVESTMENT FUNDS			3 070 510,41	3 386 213,29	12,73
UCI Units			3 070 510,41	3 386 213,29	12,73
LUXEMBOURG			2 540 566,47	2 851 793,29	10,72
Finance			2 540 566,47	2 851 793,29	10,72
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 210 259,21	8,31
4 186,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	500 753,27	641 534,08	2,41
IRELAND			529 943,94	534 420,00	2,01
Finance			529 943,94	534 420,00	2,01
6 000,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	529 943,94	534 420,00	2,01
Total Portfolio			24 385 397,09	23 560 446,92	88,55

* 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 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	3 423 343,52
Cash at banks		623 522,27
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	4 422,63
Dividends receivable		3 565,02
Interest receivable		20 586,32
Total assets		4 075 439,76
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(27 749,84)
Other liabilities		(34 797,26)
Total liabilities		(62 547,10)
Total net assets		4 012 892,66

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 2018 IN EUR

Net assets at the beginning of the year	Notes	8 922 145,01
Net income from investments	(Note 1e)	175 309,29
Total income		175 309,29
Investment Management fees	(Note 2)	(75 273,16)
Management Company fees	(Note 3)	(3 615,43)
Performance fees	(Note 4)	(635,49)
Depository fees		(6 263,74)
Subscription tax	(Note 5)	(2 474,53)
Depository transaction fees	(Note 7)	(13 450,11)
Other charges and taxes	(Note 12)	(42 533,95)
Total expenses		(144 246,41)
Net investment income / (loss)		31 062,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		44 203,58
Change in unrealised appreciation / (depreciation) on:		
- Investments		(183 049,87)
- Forward foreign exchange contracts	(Note 1h)	(83 848,23)
Net result of operations for the year		(191 631,64)
Subscriptions for the year		1 909 723,51
Redemptions for the year		(6 627 344,22)
Net assets at the end of the year		4 012 892,66

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 471 586,26	3 423 343,52	85,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 826 323,61	2 810 974,09	70,05
Ordinary Bonds			1 350 361,19	1 349 970,37	33,64
ARGENTINA			373 637,77	325 908,63	8,12
Government			373 637,77	325 908,63	8,12
400 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	373 637,77	325 908,63	8,12
SWITZERLAND			216 197,92	262 188,74	6,53
Finance			216 197,92	262 188,74	6,53
300 000,00	UBS AG 5,125% 15/05/2024	USD	216 197,92	262 188,74	6,53
UNITED KINGDOM			247 992,50	253 550,00	6,32
Basic Goods			247 992,50	253 550,00	6,32
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	247 992,50	253 550,00	6,32
MEXICO			200 798,00	203 608,00	5,08
Energy			200 798,00	203 608,00	5,08
200 000,00	PETROLEOS MEXICANOS 3,125% 27/11/2020	EUR	200 798,00	203 608,00	5,08
LUXEMBOURG			210 250,00	203 566,00	5,07
Finance			210 250,00	203 566,00	5,07
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3% 15/11/2019	EUR	210 250,00	203 566,00	5,07
GREECE			101 485,00	101 149,00	2,52
Government			101 485,00	101 149,00	2,52
100 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	101 485,00	101 149,00	2,52
Shares			794 845,42	754 631,14	18,81
SPAIN			248 121,81	230 675,95	5,75
Multi-Utilities			99 126,13	99 975,45	2,49
2 495,00	ENDESA SA	EUR	49 503,37	50 224,35	1,25
2 235,00	GAS NATURAL SDG SA	EUR	49 622,76	49 751,10	1,24
Telecommunication			49 495,98	45 538,50	1,14
6 205,00	TELEFONICA SA	EUR	49 495,98	45 538,50	1,14
Health			49 726,65	45 021,40	1,12
1 966,00	GRIFOLS SA	EUR	49 726,65	45 021,40	1,12
Consumer Retail			49 773,05	40 140,60	1,00
1 796,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	49 773,05	40 140,60	1,00
FRANCE			199 209,28	192 170,64	4,79
Basic Goods			49 586,49	50 155,00	1,25
350,00	PERNOD RICARD SA	EUR	49 586,49	50 155,00	1,25
Health			49 774,53	47 968,44	1,20
634,00	SANOFI	EUR	49 774,53	47 968,44	1,20
Telecommunication			49 901,40	47 348,00	1,18
2 225,00	VIVENDI SA	EUR	49 901,40	47 348,00	1,18

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			49 946,86	46 699,20	1,16
3 384,00	ELECTRICITE DE FRANCE SA	EUR	49 946,86	46 699,20	1,16
GERMANY			198 110,52	186 837,00	4,66
Telecommunication			49 405,17	47 616,66	1,19
3 213,00	DEUTSCHE TELEKOM AG REG	EUR	49 405,17	47 616,66	1,19
Multi-Utilities			49 574,81	47 344,98	1,18
5 488,00	E.ON SE	EUR	49 574,81	47 344,98	1,18
Finance			49 124,18	46 795,38	1,17
1 182,00	VONOVIA SE	EUR	49 124,18	46 795,38	1,17
Health			50 006,36	45 079,98	1,12
501,00	MERCK KGAA	EUR	50 006,36	45 079,98	1,12
FINLAND			99 505,83	97 147,35	2,42
Telecommunication			49 722,06	50 264,79	1,25
9 993,00	NOKIA OYJ	EUR	49 722,06	50 264,79	1,25
Energy			49 783,77	46 882,56	1,17
696,00	NESTE OYJ	EUR	49 783,77	46 882,56	1,17
UNITED KINGDOM			49 897,98	47 800,20	1,19
Consumer Retail			49 897,98	47 800,20	1,19
2 660,00	RELX PLC	EUR	49 897,98	47 800,20	1,19
Floating Rate Notes			391 152,00	414 934,58	10,34
FRANCE			171 900,00	199 885,00	4,98
Finance			171 900,00	199 885,00	4,98
200 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	171 900,00	199 885,00	4,98
ARGENTINA			119 375,00	119 983,58	2,99
Government			119 375,00	119 983,58	2,99
125 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	119 375,00	119 983,58	2,99
UNITED KINGDOM			99 877,00	95 066,00	2,37
Finance			99 877,00	95 066,00	2,37
100 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	99 877,00	95 066,00	2,37
Zero-Coupon Bonds			289 965,00	291 438,00	7,26
FRANCE			150 277,50	150 033,00	3,74
Consumer Retail			150 277,50	150 033,00	3,74
150 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	150 277,50	150 033,00	3,74
LUXEMBOURG			139 687,50	141 405,00	3,52
Finance			139 687,50	141 405,00	3,52
150 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	139 687,50	141 405,00	3,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			284 829,57	258 842,72	6,45
Ordinary Bonds			284 829,57	258 842,72	6,45
NETHERLANDS			284 829,57	258 842,72	6,45
Finance			284 829,57	258 842,72	6,45
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	284 829,57	258 842,72	6,45

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			360 433,08	353 526,71	8,81
UCI Units			360 433,08	353 526,71	8,81
LUXEMBOURG			360 433,08	353 526,71	8,81
Finance			360 433,08	353 526,71	8,81
142,95	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	180 318,40	177 180,18	4,42
153,66	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	180 114,68	176 346,53	4,39
Total Portfolio			3 471 586,26	3 423 343,52	85,31

* Please refer to Note 1g

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(23 327,21)
Unrealised profit on forward foreign exchange contracts					4 422,63
31/01/2019	300 000,00	USD	257 399,20	EUR	4 422,63
Unrealised loss on forward foreign exchange contracts					(27 749,84)
31/01/2019	397 040,37	EUR	450 000,00	CHF	(2 371,60)
31/01/2019	777 542,02	EUR	920 000,00	USD	(25 378,24)

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

CompAM FUND - European High Yield Bond ³

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	6 630 510,40
Cash at banks		821 281,95
Amounts due from brokers	(Note 9)	20 163,74
Interest receivable		56 071,14
Other assets		1 441,47
Total assets		7 529 468,70
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(2 197,07)
Unrealised loss on futures contracts	(Notes 1i, 9)	(6 200,00)
Other liabilities		(46 537,56)
Total liabilities		(54 934,63)
Total net assets		7 474 534,07

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	9 386 945,50
Net income from investments	(Note 1e)	191 270,39
Interest on bank accounts	(Note 1e)	2 140,00
Total income		193 410,39
Investment Management fees	(Note 2)	(123 270,46)
Management Company fees	(Note 3)	(6 197,68)
Performance fees	(Note 4)	(16,28)
Depository fees		(7 409,28)
Subscription tax	(Note 5)	(4 425,64)
Depository transaction fees	(Note 7)	(7 476,13)
Other charges and taxes	(Note 12)	(45 938,88)
Total expenses		(194 734,35)
Net investment income / (loss)		(1 323,96)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(366 656,90)
Change in unrealised appreciation / (depreciation) on:		
- Investments		86 958,64
- Forward foreign exchange contracts	(Note 1h)	(50 503,31)
- Futures contracts	(Note 1i)	(6 200,00)
Net result of operations for the year		(337 725,53)
Subscriptions for the year		11 569 396,81
Redemptions for the year		(13 144 082,71)
Net assets at the end of the year		7 474 534,07

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 869 807,10	6 630 510,40	88,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 939 481,90	5 754 783,70	76,99
Ordinary Bonds			3 564 822,59	3 453 879,00	46,21
ITALY			1 689 098,00	1 626 620,25	21,76
Finance			1 034 700,00	981 050,00	13,12
500 000,00	CDP RETI SPA 1,875% 29/05/2022	EUR	524 500,00	495 450,00	6,63
500 000,00	INTESA SANPAOLO SPA 2,855% 23/04/2025	EUR	510 200,00	485 600,00	6,49
Raw materials			400 000,00	396 000,00	5,30
400 000,00	SIPCAM SPA 6,5% 30/09/2019	EUR	400 000,00	396 000,00	5,30
Consumer Retail			254 398,00	249 570,25	3,34
150 000,00	NEXI CAPITAL SPA 4,125% 01/11/2023	EUR	150 000,00	148 973,25	1,99
100 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2,375% 20/03/2020	EUR	104 398,00	100 597,00	1,35
LUXEMBOURG			680 862,50	652 940,00	8,74
Consumer Retail			525 987,50	509 187,50	6,81
500 000,00	IVS GROUP SA 4,5% 15/11/2022	EUR	525 987,50	509 187,50	6,81
Industries			154 875,00	143 752,50	1,93
150 000,00	ARD FINANCE SA 6,625% 15/09/2023	EUR	154 875,00	143 752,50	1,93
NETHERLANDS			399 510,00	392 375,00	5,25
Health			201 810,00	203 275,00	2,72
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4,5% 01/03/2025	EUR	201 810,00	203 275,00	2,72
Industries			197 700,00	189 100,00	2,53
200 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	197 700,00	189 100,00	2,53
CYPRUS			215 718,75	204 946,00	2,74
Government			215 718,75	204 946,00	2,74
200 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4,75% 25/06/2019	EUR	215 718,75	204 946,00	2,74
GREECE			206 980,00	202 298,00	2,71
Government			206 980,00	202 298,00	2,71
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	206 980,00	202 298,00	2,71
FRANCE			202 670,00	201 315,00	2,69
Finance			202 670,00	201 315,00	2,69
200 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	202 670,00	201 315,00	2,69
UNITED KINGDOM			169 983,34	173 384,75	2,32
Multi-Utilities			169 983,34	173 384,75	2,32
174 969,98	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	169 983,34	173 384,75	2,32
Floating Rate Notes			1 985 619,31	1 912 320,70	25,58
SPAIN			481 801,50	445 732,75	5,96
Finance			481 801,50	445 732,75	5,96
350 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	281 801,50	259 813,75	3,47
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	200 000,00	185 919,00	2,49

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			402 970,00	400 135,40	5,35
Basic Goods			200 530,00	200 241,40	2,68
200 000,00	COCA-COLA CO FRN 09/09/2019	EUR	200 530,00	200 241,40	2,68
Finance			202 440,00	199 894,00	2,67
200 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	202 440,00	199 894,00	2,67
ITALY			299 550,00	289 977,00	3,88
Consumer Retail			150 000,00	148 683,00	1,99
150 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	150 000,00	148 683,00	1,99
Finance			149 550,00	141 294,00	1,89
150 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	149 550,00	141 294,00	1,89
NORWAY			261 285,51	256 350,69	3,43
Energy			200 213,20	200 229,00	2,68
200 000,00	EQUINOR ASA FRN 19/08/2019	EUR	200 213,20	200 229,00	2,68
Finance			61 072,31	56 121,69	0,75
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	56 121,69	0,75
SWITZERLAND			218 940,00	212 358,00	2,84
Finance			218 940,00	212 358,00	2,84
200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	218 940,00	212 358,00	2,84
UNITED KINGDOM			200 000,00	198 906,00	2,66
Finance			200 000,00	198 906,00	2,66
200 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	200 000,00	198 906,00	2,66
FRANCE			61 822,30	55 201,86	0,74
Finance			61 822,30	55 201,86	0,74
100 000,00	SOCIETE GENERALE SA FRN 29/11/2049	USD	61 822,30	55 201,86	0,74
LUXEMBOURG			59 250,00	53 659,00	0,72
Finance			59 250,00	53 659,00	0,72
100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	59 250,00	53 659,00	0,72
Zero-Coupon Bonds			389 040,00	388 584,00	5,20
FRANCE			200 560,00	200 044,00	2,68
Consumer Retail			200 560,00	200 044,00	2,68
200 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	200 560,00	200 044,00	2,68
LUXEMBOURG			188 480,00	188 540,00	2,52
Finance			188 480,00	188 540,00	2,52
200 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	188 480,00	188 540,00	2,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			202 296,60	196 208,10	2,63
Ordinary Bonds			202 296,60	196 208,10	2,63
ITALY			202 296,60	196 208,10	2,63
Telecommunication			202 296,60	196 208,10	2,63
198 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	202 296,60	196 208,10	2,63

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			728 028,60	679 518,60	9,09
UCI Units			728 028,60	679 518,60	9,09
LUXEMBOURG			728 028,60	679 518,60	9,09
Finance			728 028,60	679 518,60	9,09
600,00	COMPAM FUND - ACTIVE LIQUID STRATEGY -Z- *	EUR	728 028,60	679 518,60	9,09
Total Portfolio			6 869 807,10	6 630 510,40	88,71

* Please refer to Note 1g

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(6 200,00)	1 107 200,00
Unrealised loss on future contracts and commitment						(6 200,00)	1 107 200,00
100 000	(10)	Sale	EURO BTP	07/03/2019	EUR	(6 200,00)	1 107 200,00

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - European High Yield Bond ³

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(2 197,07)
Unrealised loss on forward foreign exchange contracts					(2 197,07)
30/04/2019	103 542,18	EUR	120 000,00	USD	(380,57)
26/04/2019	220 298,63	EUR	250 000,00	CHF	(1 816,50)

³Previously: CompAM FUND – Active Conservative Bond

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	34 176 573,56
Cash at banks		3 556 436,64
Amounts due from brokers	(Note 9)	144 953,74
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	89 015,30
Interest receivable		108 039,78
Total assets		38 075 019,02
Liabilities		
Unrealised loss on futures contracts	(Notes 1i, 9)	(22 500,00)
Other liabilities		(93 659,53)
Total liabilities		(116 159,53)
Total net assets		37 958 859,49

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 2018 IN EUR

Net assets at the beginning of the year	Notes	44 474 177,20
Net income from investments	(Note 1e)	804 227,78
Total income		804 227,78
Investment Management fees	(Note 2)	(522 586,09)
Management Company fees	(Note 3)	(29 629,66)
Performance fees	(Note 4)	(518,21)
Depository fees		(34 246,09)
Subscription tax	(Note 5)	(21 223,37)
Depository transaction fees	(Note 7)	(12 778,22)
Other charges and taxes	(Note 12)	(114 328,69)
Total expenses		(735 310,33)
Net investment income / (loss)		68 917,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(801 620,68)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(5 309 616,43)
- Forward foreign exchange contracts	(Note 1h)	(12 554,58)
- Futures contracts	(Note 1i)	(134 700,00)
Net result of operations for the year		(6 189 574,24)
Subscriptions for the year		12 425 930,72
Redemptions for the year		(12 751 674,19)
Net assets at the end of the year		37 958 859,49

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			38 915 831,33	34 176 573,56	90,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 567 558,83	22 291 743,64	58,73
Shares			16 956 865,05	13 134 057,07	34,60
ITALY			11 123 292,00	8 303 227,34	21,87
Finance			7 024 404,18	5 379 871,84	14,17
200 000,00	UNICREDIT SPA	EUR	2 510 429,75	1 978 800,00	5,21
600 000,00	BANCO BPM SPA	EUR	1 603 931,97	1 180 800,00	3,11
105 554,00	AZIMUT HOLDING SPA	EUR	1 642 724,33	1 006 351,84	2,65
400 000,00	INTESA SANPAOLO SPA	EUR	836 052,20	775 920,00	2,05
30 000,00	ASSICURAZIONI GENERALI SPA	EUR	431 265,93	438 000,00	1,15
Industries			2 098 637,09	1 283 480,00	3,38
600 000,00	SALINI IMPREGILO SPA	EUR	1 523 689,22	849 600,00	2,24
50 000,00	LEONARDO SPA	EUR	468 413,23	383 900,00	1,01
35 700,00	ENERTRONICA SPA	EUR	106 534,64	49 980,00	0,13
Telecommunication			1 142 729,07	749 465,00	1,98
151 655,00	VETRYA SPA	EUR	1 002 453,01	720 361,25	1,90
49 750,00	CALEIDO GROUP SPA	EUR	140 276,06	29 103,75	0,08
Computing and IT			504 000,00	552 000,00	1,45
120 000,00	TECHEDGE SPA	EUR	504 000,00	552 000,00	1,45
Consumer Retail			351 829,97	337 105,50	0,89
67 500,00	NEODECORTECH SPA	EUR	266 064,29	222 075,00	0,59
51 000,00	SG CO SPA	EUR	85 765,68	115 030,50	0,30
Health			1 691,69	1 305,00	0,00
500,00	BOMI ITALIA SPA	EUR	1 691,69	1 305,00	0,00
GERMANY			1 970 531,07	1 537 800,00	4,05
Consumer Retail			1 392 747,32	1 050 900,00	2,77
15 000,00	DAIMLER AG REG	EUR	940 674,60	688 650,00	1,81
3 000,00	CONTINENTAL AG	EUR	452 072,72	362 250,00	0,96
Industries			577 783,75	486 900,00	1,28
5 000,00	SIEMENS AG REG	EUR	577 783,75	486 900,00	1,28
UNITED STATES			1 513 078,36	1 379 871,66	3,64
Computing and IT			1 513 078,36	1 379 871,66	3,64
10 000,00	APPLE INC	USD	1 513 078,36	1 379 871,66	3,64
FRANCE			951 054,82	891 450,00	2,35
Basic Goods			488 353,52	461 325,00	1,22
7 500,00	DANONE SA	EUR	488 353,52	461 325,00	1,22
Telecommunication			462 701,30	430 125,00	1,13
25 000,00	EUTELSAT COMMUNICATIONS SA	EUR	462 701,30	430 125,00	1,13
GUERNSEY			1 056 932,65	823 887,70	2,17
Finance			1 056 932,65	823 887,70	2,17
1 020 000,00	CIP MERCHANT CAPITAL LTD	GBP	1 056 932,65	823 887,70	2,17

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			341 976,15	197 820,37	0,52
Energy			341 976,15	197 820,37	0,52
2 483 334,00	ECHO ENERGY PLC	GBP	341 976,15	197 820,37	0,52
Floating Rate Notes			5 765 256,36	5 312 810,31	14,00
FRANCE			1 547 091,32	1 331 300,00	3,51
Finance			1 547 091,32	1 331 300,00	3,51
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 331 300,00	3,51
UNITED STATES			1 011 150,00	1 000 180,00	2,64
Finance			1 011 150,00	1 000 180,00	2,64
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 011 150,00	1 000 180,00	2,64
ITALY			1 030 000,00	973 860,00	2,57
Finance			1 030 000,00	973 860,00	2,57
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 030 000,00	973 860,00	2,57
UNITED KINGDOM			950 640,04	857 945,31	2,26
Finance			950 640,04	857 945,31	2,26
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	857 945,31	2,26
NETHERLANDS			725 000,00	673 515,00	1,77
Finance			725 000,00	673 515,00	1,77
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	673 515,00	1,77
SPAIN			501 375,00	476 010,00	1,25
Finance			501 375,00	476 010,00	1,25
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	476 010,00	1,25
Ordinary Bonds			3 695 437,42	3 609 428,56	9,51
UNITED KINGDOM			1 723 704,42	1 585 606,67	4,18
Consumer Retail			1 231 406,09	1 073 789,17	2,83
500 000,00	WILLIAM HILL PLC 4,25% 05/06/2020	GBP	593 874,85	555 979,37	1,47
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	517 809,80	1,36
Basic Goods			492 298,33	511 817,50	1,35
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	492 298,33	511 817,50	1,35
ITALY			1 326 980,00	1 332 422,82	3,51
Finance			826 980,00	834 422,82	2,20
826 980,00	MITTEL SPA 3,75% 27/07/2023	EUR	826 980,00	834 422,82	2,20
Energy			500 000,00	498 000,00	1,31
500 000,00	ALERION CLEANPOWER SPA 3,75% 29/12/2024	EUR	500 000,00	498 000,00	1,31
JERSEY			500 510,00	517 417,50	1,36
Industries			500 510,00	517 417,50	1,36
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	517 417,50	1,36
SINGAPORE			144 243,00	173 981,57	0,46
Industries			144 243,00	173 981,57	0,46
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	173 981,57	0,46

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			150 000,00	235 447,70	0,62
ITALY			150 000,00	235 447,70	0,62
Telecommunication			150 000,00	170 285,70	0,45
75 000,00	SG COMPANY SPA	EUR	150 000,00	169 162,50	0,45
11 700,00	ENERTRONICA SPA 30/06/2021	EUR	0,00	1 123,20	0,00
Industries			0,00	61 625,00	0,16
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	61 625,00	0,16
Consumer Retail			0,00	3 537,00	0,01
67 500,00	NEODECORTECH SPA 30/12/2020	EUR	0,00	3 537,00	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 425 671,75	2 416 356,57	6,37
Ordinary Bonds			1 034 995,26	1 245 873,48	3,28
CANADA			675 125,51	822 153,85	2,16
Industries			675 125,51	822 153,85	2,16
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	822 153,85	2,16
UNITED STATES			359 869,75	423 719,63	1,12
Consumer Retail			359 869,75	423 719,63	1,12
500 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023	USD	359 869,75	423 719,63	1,12
Floating Rate Notes			1 390 676,49	1 170 483,09	3,09
ITALY			1 390 676,49	1 170 483,09	3,09
Finance			1 390 676,49	1 170 483,09	3,09
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 170 483,09	3,09
INVESTMENT FUNDS			9 922 600,75	9 468 473,35	24,94
UCI Units			9 922 600,75	9 468 473,35	24,94
LUXEMBOURG			5 499 999,73	5 338 608,74	14,06
Finance			5 499 999,73	5 338 608,74	14,06
6 685,98	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1 500 000,06	1 446 645,93	3,81
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -CE-	EUR	999 999,98	1 025 255,90	2,70
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	601 132,34	1,58
3 386,16	PICTET TR - CORTO EUROPE -I-	EUR	499 999,94	472 944,55	1,25
43 299,04	ABERDEEN GLOBAL - MULTI ASSET GROWTH FUND -I-	EUR	499 999,99	472 899,13	1,25
6 562,54	LOYS - GLOBAL L/S -I-	EUR	500 000,00	456 621,60	1,20
3 467,65	PICTET TR - MANDARIN -H-	EUR	499 999,88	453 013,27	1,19
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	410 096,02	1,08
IRELAND			3 422 707,72	3 134 250,40	8,26
Finance			3 422 707,72	3 134 250,40	8,26
9 735,35	ATLANTE FUNDS PLC - TARGET ITALY FUND HEDGED -I1-	EUR	1 000 000,00	970 650,81	2,56
12 500,00	SPDR MSCI EM ASIA UCITS ETF	EUR	725 842,69	641 000,00	1,69
40 000,00	WISDOMTREE JAPAN EQUITY UCITS ETF	EUR	696 864,99	554 880,00	1,46
3 828,19	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE -H-	EUR	500 000,03	502 220,38	1,32
4 025,77	MAN FUNDS VI PLC - MAN GLG EUROPEAN EQUITY ALTERNATIVE -IN-	EUR	500 000,01	465 499,21	1,23

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			999 893,30	995 614,21	2,62
Finance			999 893,30	995 614,21	2,62
11,18	H2O AM - H2O MODERATO -I-	EUR	999 893,30	995 614,21	2,62
Total Portfolio			38 915 831,33	34 176 573,56	90,04

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(22 500,00)	8 177 000,00
Unrealised loss on future contracts and commitment						(22 500,00)	8 177 000,00
100 000	(50)	Sale	EURO BUND	07/03/2019	EUR	(22 500,00)	8 177 000,00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					89 015,30
Unrealised profit on forward foreign exchange contracts					89 015,30
15/02/2019	2 299 126,47	EUR	2 000 000,00	GBP	74 184,14
15/02/2019	2 000 000,00	EUR	2 277 498,00	USD	14 831,16

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	8 029 531,48
Cash at banks		4 442 657,82
Amounts due from brokers	(Note 9)	922 994,07
Dividends receivable		333,74
Interest receivable		571,84
Total assets		13 396 088,95
Liabilities		
Unrealised loss on futures contracts	(Notes 1i, 9)	(208 010,00)
Other liabilities		(149 448,33)
Total liabilities		(357 458,33)
Total net assets		13 038 630,62

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	23 874 345,12
Net income from investments	(Note 1e)	69 710,33
Total income		69 710,33
Investment Management fees	(Note 2)	(73 306,15)
Management Company fees	(Note 3)	(12 641,71)
Performance fees	(Note 4)	(153 568,43)
Depository fees		(14 611,63)
Subscription tax	(Note 5)	(9 360,17)
Interest on bank accounts		(12 125,38)
Depository transaction fees	(Note 7)	(14 738,18)
Other charges and taxes	(Note 12)	(55 728,94)
Total expenses		(346 080,59)
Net investment income / (loss)		(276 370,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(997 316,15)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(418 569,09)
- Futures contracts	(Note 1i)	115 990,00
Net result of operations for the year		(1 576 265,50)
Subscriptions for the year		9 765 984,77
Redemptions for the year		(19 025 433,77)
Net assets at the end of the year		13 038 630,62

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 326 160,99	8 029 531,48	61,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 011 995,99	6 909 783,62	52,99
Floating Rate Notes			5 085 999,30	5 058 211,75	38,79
UNITED STATES			2 010 150,00	2 000 890,00	15,34
Basic Goods			1 005 500,00	1 000 505,00	7,67
1 000 000,00	COCA-COLA CO FRN 08/03/2019	EUR	1 005 500,00	1 000 505,00	7,67
Health			1 004 650,00	1 000 385,00	7,67
1 000 000,00	PFIZER INC FRN 06/03/2019	EUR	1 004 650,00	1 000 385,00	7,67
NORWAY			853 094,00	850 973,25	6,53
Energy			853 094,00	850 973,25	6,53
850 000,00	EQUINOR ASA FRN 19/08/2019	EUR	853 094,00	850 973,25	6,53
FRANCE			805 092,40	801 900,00	6,15
Energy			805 092,40	801 900,00	6,15
800 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	805 092,40	801 900,00	6,15
BELGIUM			708 631,00	703 580,50	5,40
Basic Goods			708 631,00	703 580,50	5,40
700 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	708 631,00	703 580,50	5,40
UNITED KINGDOM			709 031,90	700 868,00	5,37
Telecommunication			709 031,90	700 868,00	5,37
700 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	709 031,90	700 868,00	5,37
Shares			1 908 933,06	1 842 391,87	14,13
ITALY			999 012,05	987 823,31	7,58
Health			446 195,43	416 250,00	3,19
45 000,00	FINE FOODS & PHARMACEUTICALS NTM	EUR	446 195,43	416 250,00	3,19
Telecommunication			340 029,12	342 276,43	2,63
388 509,00	BE	EUR	340 029,12	342 276,43	2,63
Industries			212 787,50	229 296,88	1,76
73 375,00	ESAUTOMOTION SPA	EUR	212 787,50	229 296,88	1,76
SWEDEN			521 393,93	532 807,39	4,09
Health			521 393,93	532 807,39	4,09
90 000,00	HUMANA AB	SEK	521 393,93	532 807,39	4,09
NORWAY			218 653,50	206 516,90	1,58
Computing and IT			218 653,50	206 516,90	1,58
65 000,00	EVRY A/S	NOK	218 653,50	206 516,90	1,58
CANADA			169 873,58	115 244,27	0,88
Energy			169 873,58	115 244,27	0,88
40 000,00	INTERNATIONAL PETROLEUM CORP/SWEDEN	SEK	169 873,58	115 244,27	0,88

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			17 063,63	9 180,00	0,07
ITALY			17 063,63	9 180,00	0,07
Consumer Retail			17 063,63	9 180,00	0,07
13 500,00	INNOVA ITALY 1 WTS 19/10/2021	EUR	17 063,63	9 180,00	0,07
INVESTMENT FUNDS			1 314 165,00	1 119 747,86	8,59
UCI Units			1 314 165,00	1 119 747,86	8,59
GERMANY			1 314 165,00	1 119 747,86	8,59
Finance			1 314 165,00	1 119 747,86	8,59
37 381,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 314 165,00	1 119 747,86	8,59
Total Portfolio			8 326 160,99	8 029 531,48	61,58

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(208 010,00)	10 141 340,00
Unrealised loss on future contracts and commitment						(208 010,00)	10 141 340,00
10	341	Purchase	EURO STOXX 50	15/03/2019	EUR	(208 010,00)	10 141 340,00

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

CompAM FUND - Active Global Equity ⁴

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	21 419 018,20
Cash at banks		1 320 454,94
Amounts due from brokers	(Note 9)	1 603 300,87
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	91 757,12
Interest receivable		88 335,41
Total assets		24 522 866,54
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(1 596,02)
Unrealised loss on futures contracts	(Notes 1i, 9)	(241 467,53)
Other liabilities		(65 747,73)
Total liabilities		(308 811,28)
Total net assets		24 214 055,26

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Global Equity ⁴

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	36 260 738,89
Net income from investments	(Note 1e)	306 822,48
Interest on bank accounts	(Note 1e)	2 333,33
Other income		6 680,22
Total income		315 836,03
Investment Management fees	(Note 2)	(221 055,51)
Management Company fees	(Note 3)	(18 457,51)
Performance fees	(Note 4)	(427,84)
Depositary fees		(21 333,24)
Subscription tax	(Note 5)	(12 190,28)
Interest on bank accounts		(300,00)
Depositary transaction fees	(Note 7)	(13 522,72)
Other charges and taxes	(Note 12)	(72 143,92)
Total expenses		(359 431,02)
Net investment income / (loss)		(43 594,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		819 840,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 026 782,16)
- Forward foreign exchange contracts	(Note 1h)	17 822,37
- Futures contracts	(Note 1i)	(245 178,26)
Net result of operations for the year		(2 477 892,94)
Subscriptions for the year		8 467 669,43
Redemptions for the year		(18 036 460,12)
Net assets at the end of the year		24 214 055,26

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Global Equity ⁴

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 446 348,99	21 419 018,20	88,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 049 575,77	17 818 807,59	73,59
Ordinary Bonds			7 432 954,77	7 389 750,42	30,52
GERMANY			1 064 500,00	1 043 275,00	4,31
Industries			1 064 500,00	1 043 275,00	4,31
1 000 000,00	HOCHTIEF AG 3,875% 20/03/2020	EUR	1 064 500,00	1 043 275,00	4,31
LUXEMBOURG			1 050 500,00	1 017 830,00	4,20
Finance			1 050 500,00	1 017 830,00	4,20
1 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3% 15/11/2019	EUR	1 050 500,00	1 017 830,00	4,20
ITALY			1 021 050,00	1 014 480,00	4,19
Finance			1 021 050,00	1 014 480,00	4,19
1 000 000,00	FCA BANK SPA 2% 23/10/2019	EUR	1 021 050,00	1 014 480,00	4,19
FINLAND			1 014 150,00	1 010 270,00	4,17
Finance			1 014 150,00	1 010 270,00	4,17
1 000 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	1 014 150,00	1 010 270,00	4,17
SPAIN			1 006 130,00	1 002 025,00	4,14
Finance			1 006 130,00	1 002 025,00	4,14
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 006 130,00	1 002 025,00	4,14
MEXICO			1 043 700,00	986 730,00	4,08
Energy			1 043 700,00	986 730,00	4,08
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	986 730,00	4,08
CAYMAN ISLANDS			820 239,47	876 075,04	3,62
Telecommunication			820 239,47	876 075,04	3,62
1 000 000,00	TENCENT HOLDINGS LTD 3,375% 02/05/2019	USD	820 239,47	876 075,04	3,62
EGYPT			412 685,30	439 065,38	1,81
Supranational			412 685,30	439 065,38	1,81
500 000,00	AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019	USD	412 685,30	439 065,38	1,81
Floating Rate Notes			4 460 267,93	4 439 773,72	18,33
UNITED STATES			4 460 267,93	4 439 773,72	18,33
Finance			3 036 840,00	2 999 475,00	12,39
1 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 516 815,00	1 500 270,00	6,20
1 500 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 520 025,00	1 499 205,00	6,19
Health			1 003 790,00	1 000 385,00	4,13
1 000 000,00	PFIZER INC FRN 06/03/2019	EUR	1 003 790,00	1 000 385,00	4,13
Basic Goods			419 637,93	439 913,72	1,81
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	419 637,93	439 913,72	1,81

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Global Equity ⁴

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			3 746 012,62	3 837 648,25	15,85
UNITED STATES			2 756 042,62	2 851 443,25	11,78
Government			2 756 042,62	2 851 443,25	11,78
1 900 000,00	UNITED STATES TREASURY BILL 0,00% 15/08/2019	USD	1 591 955,03	1 635 987,63	6,76
1 400 000,00	UNITED STATES TREASURY BILL 0,00% 25/04/2019	USD	1 164 087,59	1 215 455,62	5,02
MEXICO			989 970,00	986 205,00	4,07
Telecommunication			989 970,00	986 205,00	4,07
1 000 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	989 970,00	986 205,00	4,07
Shares			2 410 340,45	2 151 635,20	8,89
CAYMAN ISLANDS			1 618 911,32	1 356 350,87	5,60
Telecommunication			1 618 911,32	1 356 350,87	5,60
20 000,00	TENCENT HOLDINGS LTD	HKD	810 179,30	701 666,59	2,90
5 460,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	808 732,02	654 684,28	2,70
HONG KONG			791 429,13	795 284,33	3,29
Finance			791 429,13	795 284,33	3,29
109 506,00	AIA GROUP LTD	HKD	791 429,13	795 284,33	3,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 205 939,63	1 294 213,60	5,35
Ordinary Bonds			1 205 939,63	1 294 213,60	5,35
NETHERLANDS			1 205 939,63	1 294 213,60	5,35
Finance			1 205 939,63	1 294 213,60	5,35
1 500 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 205 939,63	1 294 213,60	5,35
INVESTMENT FUNDS			2 190 833,59	2 305 997,01	9,52
UCI Units			2 190 833,59	2 305 997,01	9,52
IRELAND			2 190 833,59	2 305 997,01	9,52
Finance			2 190 833,59	2 305 997,01	9,52
120 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	2 190 833,59	2 305 997,01	9,52
Total Portfolio			21 446 348,99	21 419 018,20	88,46

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Global Equity ⁴

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(241 467,53)	14 957 680,79
Unrealised loss on future contracts and commitment						(241 467,53)	14 957 680,79
50	27	Purchase	STOXX 600 HEALTH	15/03/2019	EUR	(17 010,00)	940 815,00
50	31	Purchase	STOXX 600 FOOD	15/03/2019	EUR	(29 295,00)	942 245,00
10	275	Purchase	MSCI WORLD INDEX	15/03/2019	USD	(195 162,53)	13 074 620,79

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Global Equity ⁴

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					90 161,10
Unrealised profit on forward foreign exchange contracts					91 757,12
14/06/2019	13 894 451,49	EUR	16 000 000,00	USD	91 757,12
Unrealised loss on forward foreign exchange contracts					(1 596,02)
14/06/2019	1 675 000,00	USD	1 446 565,59	EUR	(1 596,02)

⁴Previously: CompAM FUND – Global Equity Portfolio

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Cash at banks		5 081 666,42
Amounts due from brokers	(Note 9)	162 013,09
Dividends receivable		1 823,91
Total assets		5 245 503,42
<hr/>		
Liabilities		
Bank overdrafts		(51,77)
Interest payable		(2 818,27)
Payable on redemptions		(5 042 663,98)
Other liabilities		(46 302,89)
Total liabilities		(5 091 836,91)
Total net assets		153 666,51

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the year	Notes	17 453 097,20
Net income from investments	(Note 1e)	51 506,88
Interest on bank accounts	(Note 1e)	6 304,70
Interest received on contracts for difference	(Note 1e)	80 900,90
Total income		138 712,48
Investment Management fees	(Note 2)	(115 842,20)
Management Company fees	(Note 3)	(8 846,00)
Depository fees		(9 376,22)
Subscription tax	(Note 5)	(4 361,31)
Interest on bank accounts		(130 028,85)
Interest paid on contracts for difference		(87 683,30)
Depository transaction fees	(Note 7)	(100 652,89)
Other charges and taxes	(Note 12)	(60 925,83)
Total expenses		(517 716,60)
Net investment income / (loss)		(379 004,12)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		289 232,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		(691 020,61)
- Futures contracts	(Note 1i)	4 551,97
- Contracts for difference	(Note 1j)	(89 254,67)
Net result of operations for the year		(865 495,09)
Subscriptions for the year		745 854,21
Redemptions for the year		(17 179 789,81)
Net assets at the end of the year		153 666,51

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	23 964 698,45
Cash at banks		4 089 007,46
Amounts due from brokers	(Note 9)	38 804,34
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	26 826,79
Interest receivable		237 709,12
Total assets		28 357 046,16
Liabilities		
Options contracts at market value	(Notes 1k, 9)	(7 562,50)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(91 803,99)
Unrealised loss on futures contracts	(Notes 1i, 9)	(7 800,00)
Other liabilities		(63 361,40)
Total liabilities		(170 527,89)
Total net assets		28 186 518,27

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 2018 IN EUR

Net assets at the beginning of the year	Notes	28 154 426,19
Net income from investments	(Note 1e)	1 017 793,37
Other income		75,22
Total income		1 017 868,59
Investment Management fees	(Note 2)	(205 301,61)
Management Company fees	(Note 3)	(17 569,44)
Depository fees		(20 306,82)
Subscription tax	(Note 5)	(14 135,91)
Depository transaction fees	(Note 7)	(7 712,92)
Other charges and taxes	(Note 12)	(75 559,06)
Total expenses		(340 585,76)
Net investment income / (loss)		677 282,83
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(321 571,38)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(976 374,25)
- Option contracts	(Note 1k)	(7 562,50)
- Forward foreign exchange contracts	(Note 1h)	(322 315,92)
- Futures contracts	(Note 1i)	(28 600,00)
Net result of operations for the year		(979 141,22)
Subscriptions for the year		1 952 653,05
Redemptions for the year		(941 419,75)
Net assets at the end of the year		28 186 518,27

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 225 938,02	23 964 698,45	85,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22 796 162,40	21 773 630,78	77,25
Ordinary Bonds			10 608 433,83	10 072 481,16	35,73
ITALY			4 861 668,12	4 686 624,51	16,63
Finance			2 632 854,33	2 610 571,85	9,26
760 000,00	UNIONE DI BANCHE ITALIANE SPA 6% 08/10/2019	EUR	803 180,94	783 985,60	2,78
600 000,00	BANCO BPM SPA 5,5% 18/11/2020	EUR	631 362,83	618 000,00	2,19
500 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	507 250,00	506 112,50	1,79
400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 01/04/2019	EUR	411 496,00	402 148,00	1,43
200 000,00	INTESA SANPAOLO SPA 2,75% 20/03/2020	EUR	180 580,00	205 054,00	0,73
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	95 271,75	0,34
Government			1 984 513,80	1 996 336,66	7,08
996 140,00	BTP 1,65% 23/04/2020	EUR	1 046 895,00	1 018 264,27	3,61
998 410,00	BTP 0,45% 22/05/2023	EUR	937 618,80	978 072,39	3,47
Industries			244 299,99	79 716,00	0,29
300 000,00	ASTALDI SPA 7,125% 01/12/2020	EUR	244 299,99	79 716,00	0,29
UNITED STATES			1 792 111,73	1 721 056,88	6,10
Industries			531 741,95	529 737,66	1,88
300 000,00	ARCONIC INC 5,4% 15/04/2021	USD	265 125,41	266 029,44	0,94
300 000,00	GENERAL ELECTRIC CO 4,625% 07/01/2021	USD	266 616,54	263 708,22	0,94
Basic Goods			364 462,93	370 568,24	1,31
300 000,00	PHILIP MORRIS INTERNATIONAL INC 2,375% 17/08/2022	USD	247 075,04	252 540,40	0,89
150 000,00	MOLSON COORS BREWING CO 3% 15/07/2026	USD	117 387,89	118 027,84	0,42
Raw materials			277 334,67	271 264,98	0,96
300 000,00	FREEMPORT-MCMORAN INC 6,875% 15/02/2023	USD	277 334,67	271 264,98	0,96
Computing and IT			254 841,75	229 077,59	0,81
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	229 077,59	0,81
Telecommunication			246 320,68	207 093,86	0,74
300 000,00	CENTURYLINK INC 7,65% 15/03/2042	USD	246 320,68	207 093,86	0,74
Consumer Retail			117 409,75	113 314,55	0,40
150 000,00	HERTZ CORP 6,25% 15/10/2022	USD	117 409,75	113 314,55	0,40
UNITED KINGDOM			647 068,84	556 263,11	1,97
Consumer Retail			351 071,16	288 701,06	1,02
200 000,00	EI GROUP PLC 6% 06/10/2023	GBP	251 984,42	238 049,51	0,84
100 000,00	PIZZAEXPRESS FINANCING 1 PLC 8,625% 01/08/2022	GBP	99 086,74	50 651,55	0,18
Finance			295 997,68	267 562,05	0,95
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	295 997,68	267 562,05	0,95
SWITZERLAND			584 871,66	549 694,37	1,95
Finance			584 871,66	549 694,37	1,95
600 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	584 871,66	549 694,37	1,95
MEXICO			591 927,41	538 861,58	1,91
Energy			326 175,27	288 503,97	1,02
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	288 503,97	1,02

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			265 752,14	250 357,61	0,89
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6% 27/09/2034	USD	265 752,14	250 357,61	0,89
PORTUGAL			457 535,31	459 583,25	1,63
Government			457 535,31	459 583,25	1,63
500 000,00	PORTUGAL GOVERNMENT INTERNATIONAL BOND 5,125% 15/10/2024	USD	457 535,31	459 583,25	1,63
FRANCE			504 609,00	458 454,50	1,63
Consumer Retail			245 294,00	240 770,00	0,86
200 000,00	PSA TRESORERIE GIE 6% 19/09/2033	EUR	245 294,00	240 770,00	0,86
Industries			259 315,00	217 684,50	0,77
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	162 440,00	121 952,00	0,43
100 000,00	ORANO SA 3,125% 20/03/2023	EUR	96 875,00	95 732,50	0,34
BRAZIL			379 416,25	382 214,35	1,36
Government			379 416,25	382 214,35	1,36
250 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	227 199,54	247 805,45	0,88
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	134 408,90	0,48
EGYPT			199 880,00	181 742,00	0,64
Government			199 880,00	181 742,00	0,64
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	181 742,00	0,64
SOUTH AFRICA			176 792,79	177 535,79	0,63
Government			176 792,79	177 535,79	0,63
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	177 535,79	0,63
GERMANY			167 315,02	145 604,72	0,52
Finance			167 315,02	145 604,72	0,52
200 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	145 604,72	0,52
RUSSIA			120 021,49	111 966,54	0,40
Government			120 021,49	111 966,54	0,40
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	111 966,54	0,40
LEBANON			125 216,21	102 879,56	0,36
Government			125 216,21	102 879,56	0,36
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	102 879,56	0,36
Floating Rate Notes			6 885 479,24	6 748 517,26	23,94
ITALY			5 511 831,39	5 474 465,66	19,42
Finance			5 511 831,39	5 474 465,66	19,42
740 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	1 037 273,49	1 044 991,00	3,71
847 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	EUR	833 547,50	824 626,50	2,93
500 000,00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	598 787,50	583 717,50	2,07
500 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	510 000,00	521 925,00	1,85
300 000,00	DEXIA CREDIOP SPA FRN 29/03/2019	EUR	498 863,01	510 850,50	1,81
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	409 180,85	1,45
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 08/10/2019	EUR	208 964,40	203 932,00	0,72
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 12/05/2019	EUR	200 640,00	199 509,00	0,71
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/01/2020	EUR	201 917,50	198 468,00	0,70
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	182 360,00	0,65
144 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/11/2019	EUR	144 695,47	143 222,40	0,51
140 000,00	UNICREDIT SPA FRN 31/01/2019	EUR	148 998,00	139 902,00	0,50
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	135 464,00	0,48

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
120 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/04/2022	USD	119 181,10	120 604,27	0,43
86 400,00	UNICREDIT SPA FRN 30/06/2020	EUR	87 862,10	86 084,64	0,30
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	65 995,00	0,23
60 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	62 508,00	62 271,00	0,22
40 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	41 216,00	41 362,00	0,15
FRANCE			1 222 647,85	1 149 286,60	4,08
Finance			1 222 647,85	1 149 286,60	4,08
1 000 000,00	AXA SA FRN 17/01/2047	USD	896 072,85	832 896,10	2,96
300 000,00	GROUPAMA SA FRN 27/10/2039	EUR	326 575,00	316 390,50	1,12
ARGENTINA			151 000,00	124 765,00	0,44
Government			151 000,00	124 765,00	0,44
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	124 765,00	0,44
Warrants			3 898 040,00	3 615 087,80	12,83
ITALY			2 786 917,50	2 524 547,80	8,96
Finance			2 786 917,50	2 524 547,80	8,96
12 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 17/05/2019	EUR	1 239 590,64	1 244 375,00	4,42
800,00	COMMERZBANK AG 22/02/2019	EUR	789 839,06	683 240,00	2,43
360,00	BANCA IMI SPA 02/11/2021	EUR	360 271,80	327 358,80	1,16
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	141 688,00	0,50
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	127 886,00	0,45
GERMANY			1 111 122,50	1 090 540,00	3,87
Finance			1 111 122,50	1 090 540,00	3,87
11 000,00	UNICREDIT BANK AG 04/06/2020	EUR	1 111 122,50	1 090 540,00	3,87
Zero-Coupon Bonds			1 404 209,33	1 337 544,56	4,75
UNITED STATES			659 725,92	678 839,56	2,41
Supranational			659 725,92	678 839,56	2,41
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	403 137,65	1,43
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	255 704,08	275 701,91	0,98
ITALY			531 646,25	517 340,10	1,84
Finance			531 646,25	517 340,10	1,84
3 000,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 15/02/2019	EUR	315 540,25	311 850,00	1,11
1 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00%	EUR	151 356,00	142 950,00	0,51
70,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00%	EUR	64 750,00	62 540,10	0,22
LUXEMBOURG			212 837,16	141 364,90	0,50
Supranational			212 837,16	141 364,90	0,50
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	141 364,90	0,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 153 625,07	1 082 545,15	3,84
Ordinary Bonds			1 153 625,07	1 082 545,15	3,84
MEXICO			583 578,59	544 020,57	1,93
Finance			583 578,59	544 020,57	1,93
600 000,00	BBVA BANCOMER SA 6,5% 10/03/2021	USD	583 578,59	544 020,57	1,93

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			260 274,09	254 246,21	0,90
Consumer Retail			260 274,09	254 246,21	0,90
300 000,00	KFC HOLDING CO VIAPIZZA HUT HOLDINGS LLC VIA TACO BELL OF AMERICA LLC 5% 01/06/2024	USD	260 274,09	254 246,21	0,90
ITALY			173 083,16	159 372,82	0,57
Finance			173 083,16	159 372,82	0,57
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	159 372,82	0,57
CANADA			136 689,23	124 905,55	0,44
Industries			136 689,23	124 905,55	0,44
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	124 905,55	0,44
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	241 582,52	0,86
Zero-Coupon Bonds			265 804,20	241 582,52	0,86
GERMANY			265 804,20	241 582,52	0,86
Finance			265 804,20	241 582,52	0,86
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	122 149,35	0,43
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	119 433,17	0,43
INVESTMENT FUNDS			1 010 346,35	866 940,00	3,07
UCI Units			1 010 346,35	866 940,00	3,07
FRANCE			1 010 346,35	866 940,00	3,07
Finance			1 010 346,35	866 940,00	3,07
27 000,00	LYXOR DAILY DOUBLE SHORT BTP UCITS ETF	EUR	796 684,67	670 680,00	2,38
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	196 260,00	0,69
Total Portfolio			25 225 938,02	23 964 698,45	85,02

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(7 800,00)	2 650 400,00
Unrealised loss on future contracts and commitment						(7 800,00)	2 650 400,00
100 000	(20)	Sale	EURO BOBL	07/03/2019	EUR	(7 800,00)	2 650 400,00

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

CompAM FUND - Flexible Bond

OPTIONS CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/Put	Description	Currency	Unrealised profit / (loss) EUR	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(7 562,50)	—
PURCHASED OPTIONS				(7 562,50)	—
10	Put	EURIBOR 3M 0,00 16/03/20	EUR	(4 187,50)	—
20	Put	EURIBOR 3M 0,00 16/03/20	EUR	(3 375,00)	—

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(64 977,20)
Unrealised profit on forward foreign exchange contracts					26 826,79
15/03/2019	1 518 705,18	EUR	1 736 000,00	USD	9 184,31
14/02/2019	397 057,22	EUR	6 465 120,00	ZAR	7 249,65
24/10/2019	114 525,14	EUR	9 225 000,00	RUB	5 490,68
04/02/2019	803 966,89	EUR	718 000,00	GBP	4 902,15
Unrealised loss on forward foreign exchange contracts					(91 803,99)
24/10/2019	236 118,97	EUR	4 190 000,00	ZAR	(3 346,22)
04/02/2019	400 000,00	GBP	453 749,64	EUR	(8 588,22)
04/02/2019	986 086,74	EUR	1 150 000,00	USD	(17 228,75)
04/02/2019	3 793 580,47	EUR	4 420 000,00	USD	(62 640,80)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	67 666 324,90
Cash at banks		2 477 933,79
Dividends receivable		103 077,23
Receivable on subscriptions		4 755,40
Other assets		20,57
Total assets		70 252 111,89
Liabilities		
Other liabilities		(309 761,38)
Total liabilities		(309 761,38)
Total net assets		69 942 350,51

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 2018 IN EUR

Net assets at the beginning of the year	Notes	66 481 773,82
Net income from investments	(Note 1e)	1 433 152,85
Total income		1 433 152,85
Investment Management fees	(Note 2)	(428 925,67)
Management Company fees	(Note 3)	(50 206,01)
Performance fees	(Note 4)	(3 243,49)
Depository fees		(51 396,54)
Subscription tax	(Note 5)	(35 820,27)
Interest on bank accounts		(3 148,05)
Depository transaction fees	(Note 7)	(24 514,49)
Other charges and taxes	(Note 12)	(151 985,58)
Total expenses		(749 240,10)
Net investment income / (loss)		683 912,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		724 959,08
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 308 069,14)
Net result of operations for the year		(1 899 197,31)
Subscriptions for the year		19 963 204,43
Redemptions for the year		(14 603 430,43)
Net assets at the end of the year		69 942 350,51

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			60 873 859,99	67 666 324,90	96,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60 873 859,99	67 666 324,90	96,75
Shares			60 873 859,99	67 666 324,90	96,75
HONG KONG			9 861 902,55	12 975 207,33	18,55
Finance			4 978 621,73	5 962 490,02	8,53
821 000,00	AIA GROUP LTD	HKD	4 978 621,73	5 962 490,02	8,53
Basic Goods			2 250 727,76	3 555 937,88	5,08
1 066 200,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	2 250 727,76	3 555 937,88	5,08
Multi-Utilities			2 632 553,06	3 456 779,43	4,94
2 043 500,00	GUANGDONG INVESTMENT LTD	HKD	2 632 553,06	3 456 779,43	4,94
INDIA			10 604 106,20	11 950 918,52	17,09
Consumer Retail			5 420 752,89	5 934 856,66	8,49
581 183,00	DABUR INDIA LTD	INR	2 390 772,77	3 131 334,59	4,48
30 025,00	MARUTI SUZUKI INDIA LTD	INR	3 029 980,12	2 803 522,07	4,01
Basic Goods			2 825 651,15	3 363 136,38	4,81
330 960,00	GODREJ CONSUMER PRODUCTS LTD	INR	2 825 651,15	3 363 136,38	4,81
Computing and IT			2 357 702,16	2 652 925,48	3,79
318 560,00	INFOSYS LTD -ADR-	USD	2 357 702,16	2 652 925,48	3,79
CAYMAN ISLANDS			9 019 887,27	10 055 621,17	14,38
Telecommunication			6 782 438,86	7 309 791,75	10,45
130 400,00	TENCENT HOLDINGS LTD	HKD	3 328 149,96	4 574 866,14	6,54
22 809,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	3 454 288,90	2 734 925,61	3,91
Computing and IT			2 237 448,41	2 745 829,42	3,93
13 336,00	NETEASE INC -ADR-	USD	2 237 448,41	2 745 829,42	3,93
BERMUDA			9 235 486,85	8 839 507,72	12,64
Industries			6 443 806,79	5 641 151,71	8,07
56 900,00	JARDINE MATHESON HOLDINGS LTD	USD	3 002 915,38	3 463 327,41	4,95
1 221 290,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	3 440 891,41	2 177 824,30	3,12
Basic Goods			2 791 680,06	3 198 356,01	4,57
404 000,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	2 791 680,06	3 198 356,01	4,57
SOUTH KOREA			6 748 052,17	7 244 309,50	10,36
Computing and IT			3 997 386,61	4 525 272,38	6,47
149 150,00	SAMSUNG ELECTRONICS CO LTD	KRW	3 997 386,61	4 525 272,38	6,47
Consumer Retail			2 750 665,56	2 719 037,12	3,89
321 130,00	HANON SYSTEMS	KRW	2 750 665,56	2 719 037,12	3,89
MALAYSIA			4 748 090,01	5 297 683,67	7,57
Industries			1 593 089,60	3 114 807,97	4,45
2 627 600,00	TOP GLOVE CORP BHD	MYR	1 593 089,60	3 114 807,97	4,45
Consumer Retail			3 155 000,41	2 182 875,70	3,12
1 690 500,00	GENTING BHD	MYR	3 155 000,41	2 182 875,70	3,12

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TAIWAN			3 821 933,74	5 042 416,11	7,21
Computing and IT			3 821 933,74	5 042 416,11	7,21
785 700,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 821 933,74	5 042 416,11	7,21
SINGAPORE			4 531 345,07	3 752 839,92	5,37
Telecommunication			2 723 184,89	2 087 556,51	2,99
1 098 868,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2 723 184,89	2 087 556,51	2,99
Industries			1 808 160,18	1 665 283,41	2,38
186 000,00	VENTURE CORP LTD	SGD	1 808 160,18	1 665 283,41	2,38
UNITED STATES			2 303 056,13	2 507 820,96	3,58
Consumer Retail			2 303 056,13	2 507 820,96	3,58
85 500,00	YUM CHINA HOLDINGS INC	USD	2 303 056,13	2 507 820,96	3,58
Total Portfolio			60 873 859,99	67 666 324,90	96,75

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	20 212 757,89
Cash at banks		2 838 197,24
Amounts due from brokers	(Note 9)	8 037,00
Unrealised profit on futures contracts	(Notes 1i, 9)	36 042,23
Dividends receivable		610,41
Other assets		10 783,44
Total assets		23 106 428,21
Liabilities		
Other liabilities		(85 032,54)
Total liabilities		(85 032,54)
Total net assets		23 021 395,67

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 2018 IN EUR

Net assets at the beginning of the year	Notes	28 750 137,92
Net income from investments	(Note 1e)	2 451,73
Other income		58 659,01
Total income		61 110,74
Investment Management fees	(Note 2)	(586 621,83)
Management Company fees	(Note 3)	(18 896,16)
Performance fees	(Note 4)	(93,38)
Depository fees		(19 352,65)
Subscription tax	(Note 5)	(3 025,11)
Interest on bank accounts		(5 914,31)
Depository transaction fees	(Note 7)	(20 271,47)
Other charges and taxes	(Note 12)	(65 482,04)
Total expenses		(719 656,95)
Net investment income / (loss)		(658 546,21)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(434 083,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(847 449,08)
- Futures contracts	(Note 1i)	36 042,23
Net result of operations for the year		(1 904 036,51)
Subscriptions for the year		3 823 548,41
Redemptions for the year		(7 648 254,15)
Net assets at the end of the year		23 021 395,67

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			20 700 797,32	20 212 757,89	87,80
INVESTMENT FUNDS			20 700 797,32	20 212 757,89	87,80
UCI Units			20 700 797,32	20 212 757,89	87,80
LUXEMBOURG			15 941 778,33	15 735 473,78	68,35
Finance			15 941 778,33	15 735 473,78	68,35
208 087,26	ODDO COMPASS EURO CREDIT SHORT DURATION FUND -CI-	EUR	2 533 753,20	2 506 411,06	10,89
24 136,11	LEMANK SICAV - ACTIVE SHORT TERM CREDIT	EUR	2 471 989,31	2 463 573,05	10,70
70 332,17	FIDELITY FUNDS - EURO SHORT TERM BOND FUND -A-	EUR	1 800 555,12	1 782 815,01	7,74
12 912,25	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE-	EUR	1 713 274,36	1 681 562,71	7,30
15 375,84	PICTET - EUR SHORT TERM CORPORATE BONDS -P-	EUR	1 599 272,19	1 586 787,00	6,89
19 636,07	PICTET - SHORT TERM EMERGING CORPORATE BONDS	EUR	1 486 759,82	1 478 989,09	6,43
4 295,76	PICTET - EUROPE INDEX -P-	EUR	800 128,07	723 792,43	3,14
609,87	VONTOBEL FUND - US EQUITY -B-	USD	633 806,14	643 025,01	2,79
3 337,55	PICTET - USA INDEX -RE-	EUR	647 518,27	629 962,75	2,74
14 253,97	THREADNEEDLE LUX - US HIGH YIELD BOND -A-	USD	399 520,80	394 894,23	1,72
3 177,45	UBS LUX BOND SICAV - USD HIGH YIELD USD -I-	USD	398 852,04	393 974,91	1,71
22 214,85	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND -D2-	USD	294 130,62	293 244,24	1,27
9 056,14	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL INFLATION LINKED BOND -C-	EUR	295 000,14	290 946,61	1,26
2 198,82	UBS LUX BOND SICAV - USD CORPORATES -I-	USD	242 004,24	256 745,91	1,12
216,74	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	266 000,31	248 831,57	1,08
16 491,75	T ROWE PRICE FUNDS SICAV - EMERGING MARKETS CORPORATE BOND FUND -A-	USD	191 813,12	192 739,20	0,84
5 231,61	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND -D-	USD	167 400,58	167 179,00	0,73
IRELAND			2 339 020,02	2 261 113,25	9,82
Finance			2 339 020,02	2 261 113,25	9,82
21 826,54	COMGEST GROWTH PLC - EUROPE OPPORTUNITIES -A-	EUR	742 975,25	663 308,40	2,88
3 324,14	SEILERN INTERNATIONAL FUNDS PLC - STRYX AMERICA	USD	621 064,46	636 156,45	2,76
2 825,64	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -A-	USD	400 474,19	390 269,14	1,69
18 255,52	GAM STAR PLC - CREDIT OPPORTUNITIES USD	USD	250 521,72	247 648,47	1,08
1 404,85	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT FUND -A-	EUR	192 000,00	192 784,89	0,84
1 445,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	131 984,40	130 945,90	0,57
FRANCE			2 419 998,97	2 216 170,86	9,63
Finance			2 419 998,97	2 216 170,86	9,63
926,96	CARMIGNAC SECURITE -A-	EUR	1 599 998,96	1 574 621,08	6,84
769,19	AMIRAL GESTION SEXTANT PEA	EUR	820 000,01	641 549,78	2,79
Total Portfolio			20 700 797,32	20 212 757,89	87,80

* Please refer to Note 1g

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

CompAM FUND - Equilibrium

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						36 042,23	1 091 239,32
Unrealised profit on future contracts and commitment						36 042,23	1 091 239,32
50	(10)	Sale	S&P 500 EMINI	15/03/2019	USD	36 042,23	1 091 239,32

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

CompAM FUND - Global Flexible Blend ⁵

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	1 865 705,41
Cash at banks		364 342,24
Amounts due from brokers	(Note 9)	5 156,23
Options contracts at market value	(Notes 1k, 9)	93 283,95
Unrealised profit on futures contracts	(Notes 1i, 9)	9 308,43
Dividends receivable		28,30
Interest receivable		2 570,67
Total assets		2 340 395,23
Liabilities		
Bank overdrafts		(3 071,61)
Unrealised loss on futures contracts	(Notes 1i, 9)	(1 242,86)
Other liabilities		(3 616,01)
Total liabilities		(7 930,48)
Total net assets		2 332 464,75

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 31 JULY 2018 TO 31 DECEMBER 2018 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	11 976,44
Total income		11 976,44
Investment Management fees	(Note 2)	(11 343,64)
Management Company fees	(Note 3)	(570,89)
Depository fees		(2 295,50)
Subscription tax	(Note 5)	(533,96)
Depository transaction fees	(Note 7)	(3,06)
Other charges and taxes	(Note 12)	(10 671,36)
Total expenses		(25 418,41)
Net investment income / (loss)		(13 441,97)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		21 217,90
Change in unrealised appreciation / (depreciation) on:		
- Investments		(99 352,39)
- Option contracts	(Note 1k)	(23 149,56)
- Futures contracts	(Note 1i)	8 065,57
Net result of operations for the period		(106 660,45)
Subscriptions for the period		2 439 125,20
Net assets at the end of the period		2 332 464,75

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 965 057,80	1 865 705,41	79,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 128 759,60	1 042 060,40	44,68
Warrants			601 403,16	532 399,00	22,83
ITALY			438 955,61	396 387,50	16,99
Finance			438 955,61	396 387,50	16,99
190,00	BANCA IMI SPA 02/11/2021	EUR	178 825,59	172 772,70	7,41
1 000,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 19/08/2019	EUR	108 633,83	95 600,00	4,10
760,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 21/02/2020	EUR	78 865,79	74 100,00	3,18
40,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	39 226,80	28 337,60	1,21
40,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	33 403,60	25 577,20	1,09
GERMANY			106 775,93	94 382,00	4,05
Finance			106 775,93	94 382,00	4,05
610,00	DEUTSCHE BANK AG 27/11/2019	EUR	58 500,44	51 179,00	2,19
280,00	DEUTSCHE BANK AG 27/11/2019	EUR	28 622,59	26 502,00	1,14
190,00	UNICREDIT BANK AG 19/12/2019	EUR	19 652,90	16 701,00	0,72
NETHERLANDS			55 671,62	41 629,50	1,79
Finance			55 671,62	41 629,50	1,79
290,00	BNP PARIBAS ISSUANCE BV 23/02/2021	EUR	26 376,85	21 315,00	0,92
290,00	BNP PARIBAS ISSUANCE BV 04/05/2020	EUR	29 294,77	20 314,50	0,87
Shares			382 978,17	364 571,90	15,63
UNITED STATES			187 738,69	178 426,75	7,65
Health			65 267,28	59 861,80	2,57
700,00	BRISTOL-MYERS SQUIBB CO	USD	33 096,56	31 829,60	1,37
500,00	CELGENE CORP	USD	32 170,72	28 032,20	1,20
Finance			44 629,64	44 652,94	1,91
250,00	BERKSHIRE HATHAWAY INC -B-	USD	44 629,64	44 652,94	1,91
Telecommunication			45 349,85	40 569,92	1,74
1 625,00	AT&T INC	USD	45 349,85	40 569,92	1,74
Raw materials			32 491,92	33 342,09	1,43
1 100,00	NEWMONT MINING CORP	USD	32 491,92	33 342,09	1,43
JAPAN			46 518,91	43 057,16	1,84
Consumer Retail			46 518,91	43 057,16	1,84
843,00	TOYOTA MOTOR CORP	JPY	46 518,91	43 057,16	1,84
FRANCE			44 514,56	41 971,00	1,80
Health			44 514,56	41 971,00	1,80
380,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	44 514,56	41 971,00	1,80
FINLAND			46 150,71	41 313,30	1,77
Multi-Utilities			46 150,71	41 313,30	1,77
2 163,00	FORTUM OYJ	EUR	46 150,71	41 313,30	1,77
CANADA			35 532,51	38 875,05	1,67
Raw materials			35 532,51	38 875,05	1,67
1 100,00	AGNICO EAGLE MINES LTD	USD	35 532,51	38 875,05	1,67

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			22 522,79	20 928,64	0,90
Consumer Retail			22 522,79	20 928,64	0,90
1 700,00	EASYJET PLC	GBP	22 522,79	20 928,64	0,90
Ordinary Bonds			87 877,78	87 787,70	3,76
ITALY			53 324,85	54 230,00	2,32
Telecommunication			53 324,85	54 230,00	2,32
50 000,00	TELECOM ITALIA SPA 5,25% 10/02/2022	EUR	53 324,85	54 230,00	2,32
AUSTRALIA			34 552,93	33 557,70	1,44
Government			34 552,93	33 557,70	1,44
50 000,00	AUSTRALIA GOVERNMENT BOND 5,75% 15/05/2021	AUD	34 552,93	33 557,70	1,44
Floating Rate Notes			56 500,49	57 301,80	2,46
ITALY			56 500,49	57 301,80	2,46
Finance			56 500,49	57 301,80	2,46
60 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	56 500,49	57 301,80	2,46
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			60 644,25	55 313,60	2,37
Warrants			60 644,25	55 313,60	2,37
GERMANY			60 644,25	55 313,60	2,37
Finance			60 644,25	55 313,60	2,37
220,00	UNICREDIT BANK AG 20/12/2019	EUR	21 238,80	20 125,60	0,86
190,00	UNICREDIT BANK AG 25/06/2020	EUR	19 601,67	18 591,50	0,80
190,00	UNICREDIT BANK 25/06/2020	EUR	19 803,78	16 596,50	0,71
INVESTMENT FUNDS			775 653,95	768 331,41	32,94
UCI Units			775 653,95	768 331,41	32,94
IRELAND			361 387,37	359 753,56	15,42
Finance			361 387,37	359 753,56	15,42
4 500,00	INVESCO PHYSICAL SILVER ETC	USD	56 184,93	59 076,90	2,53
450,00	INVESCO PHYSICAL GOLD ETC	EUR	44 752,42	48 883,50	2,10
2 900,00	INVESCO BLOOMBERG COMMODITY UCITS ETF	EUR	42 861,80	40 478,20	1,74
510,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	30 499,50	30 694,14	1,32
180,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	29 229,97	30 020,40	1,29
7 500,00	ISHARES USD TREASURY BOND 20+YR UCITS ETF	USD	28 997,69	29 666,39	1,27
330,00	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF	USD	27 677,25	27 324,63	1,17
1 000,00	VANGUARD U.K. GILT UCITS ETF	GBP	25 503,96	25 272,30	1,08
1 500,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	23 019,90	21 804,00	0,93
800,00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	18 550,49	17 572,00	0,75
2 700,00	ISHARES AUTOMATION & ROBOTICS UCITS ETF -A-	EUR	17 977,59	14 520,60	0,62
450,00	ISHARES GLOBAL WATER UCITS ETF	EUR	16 131,87	14 440,50	0,62
LUXEMBOURG			178 328,85	181 323,85	7,77
Finance			178 328,85	181 323,85	7,77
3 600,00	UBS ETF - BLOOMBERG BARCLAYS US 1-3 YEAR TREASURY BOND UCITS ETF	EUR	76 213,86	78 030,00	3,35
5 800,00	DB X-TRACKERS II JAPAN GOVERNMENT BOND UCITS ETF	EUR	61 927,69	63 985,60	2,74
850,00	LYXOR BUND DAILY -1X INVERSE UCITS ETF	EUR	40 187,30	39 308,25	1,68

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			144 942,45	141 994,00	6,09
Finance			144 942,45	141 994,00	6,09
700,00	GOLD BULLION SECURITIES LTD	EUR	69 457,83	73 612,00	3,16
21 000,00	ETFS 3X DAILY SHORT FTSE CHINA 50	EUR	50 860,31	50 862,00	2,18
3 000,00	ETFS WTI CRUDE OIL	EUR	24 624,31	17 520,00	0,75
FRANCE			90 995,28	85 260,00	3,66
Finance			90 995,28	85 260,00	3,66
550,00	AMUNDI SHORT GOVT BOND EUROMTS BROAD INV GRADE DAILY UCITS ETF	EUR	43 625,58	43 032,00	1,85
1 700,00	LYXOR DAILY DOUBLE SHORT BTP UCITS ETF	EUR	47 369,70	42 228,00	1,81
Total Portfolio			1 965 057,80	1 865 705,41	79,99

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						8 065,57	460 634,98
Unrealised profit on future contracts and commitment						9 308,43	322 402,98
5	(1)	Sale	FTSE/MID INDEX	15/03/2019	EUR	3 170,00	91 030,00
20	(1)	Sale	NASDAQ 100 EMINI	15/03/2019	USD	2 609,46	110 803,50
50	(2)	Sale	EURO STOXX AUTO	15/03/2019	EUR	1 710,00	41 980,00
10	(2)	Sale	EURO STOXX 50	15/03/2019	EUR	1 700,00	59 480,00
2	1	Purchase	SGX NIFTY 50	31/01/2019	USD	118,97	19 109,48
Unrealised loss on future contracts and commitment						(1 242,86)	138 232,00
200	3	Purchase	SET50	28/03/2019	THB	(257,92)	16 813,11
10	(1)	Sale	FTSE 100	15/03/2019	GBP	(389,94)	74 188,89
10	(1)	Sale	CAC 40 INDEX	15/03/2019	EUR	(595,00)	47 230,00

⁵Launched on 31 July 2018

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

CompAM FUND - Global Flexible Blend ⁵

OPTIONS CONTRACTS AS AT 31 DECEMBER 2018

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				116 433,51	93 283,95	—
PURCHASED OPTIONS				116 433,51	93 283,95	—
1	Put	S+P 500 INDEX 2 400 15/03/19 PORSCHE AUTOMOBIL HOLDING	USD	6 869,06	5 021,21	—
10	Put	SE 52 21/06/19	EUR	3 704,00	6 170,00	—
2,5	Put	FTSE MIB INDEX 21 000 21/06/19	EUR	7 400,00	17 025,00	—
6	Put	ESTX INSURANCE EUR PR 250 15/03/19	EUR	1 730,00	3 510,00	—
1	Call	CAC 40 INDEX 5 700 21/06/19	EUR	720,00	40,50	—
1	Call	DAX INDEX 12 900 20/12/19	EUR	2 950,00	459,50	—
2	Call	SWISS MARKET INDEX 9 200 21/06/19	CHF	3 037,39	1 126,97	—
2	Put	SWISS MARKET INDEX 8 500 21/06/19	CHF	6 065,89	11 007,02	—
1	Call	S+P 500 INDEX 3 050 15/03/19	USD	3 253,86	46,36	—
1	Call	NASDAQ 100 STOCK INDX 8 000 20/12/19	USD	43 788,68	7 610,55	—
1	Call	S+P ASX 200 INDEX 6 500 20/06/19	AUD	804,06	36,33	—
1	Call	NIKKEI 225 24 000 14/06/19	JPY	4 008,72	741,50	—
15	Call	CBOE SPX VOLATILITY INDX 25 13/02/19	USD	1 910,83	2 165,07	—
30	Call	CBOE SPX VOLATILITY INDX 23 13/02/19	USD	5 045,37	5 642,31	—
1	Put	NASDAQ 100 STOCK INDX 6 100 15/03/19	USD	25 145,65	32 681,63	—

⁵Launched on 31 July 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	10 496 132,68
Cash at banks		868 328,86
Amounts due from brokers	(Note 9)	198 396,82
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	5 012,47
Dividends receivable		15 157,53
Dividends receivable on contracts for difference		1 064,18
Interest receivable		52 938,82
Receivable on investments sold		1 087 168,87
Total assets		12 724 200,23
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(194 122,04)
Interest payable		(18 995,73)
Dividends payable on contracts for difference		(27 542,10)
Payable on investments purchased		(401 567,08)
Other liabilities		(33 369,61)
Total liabilities		(675 596,56)
Total net assets		12 048 603,67

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM
16 MARCH 2018 TO 31 DECEMBER 2018 IN EUR**

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	38 861,33
Interest on bank accounts	(Note 1e)	1 861,11
Interest received on contracts for difference	(Note 1e)	40 943,72
Total income		81 666,16
Investment Management fees	(Note 2)	(139 610,50)
Management Company fees	(Note 3)	(6 172,35)
Depositary fees		(7 133,87)
Subscription tax	(Note 5)	(6 057,54)
Interest on bank accounts		(84 472,14)
Interest paid on contracts for difference		(70 236,58)
Depositary transaction fees	(Note 7)	(4 198,16)
Other charges and taxes	(Note 12)	(30 321,99)
Total expenses		(348 203,13)
Net investment income / (loss)		(266 536,97)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		789 040,77
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 085 735,46)
- Forward foreign exchange contracts	(Note 1h)	(189 109,57)
Net result of operations for the period		(752 341,23)
Subscriptions for the period		13 451 804,35
Redemptions for the period		(650 859,45)
Net assets at the end of the period		12 048 603,67

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 581 868,14	10 496 132,68	87,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 179 649,21	10 063 431,29	83,52
Shares			7 013 555,21	5 936 738,21	49,27
JAPAN			7 013 555,21	5 936 738,21	49,27
Consumer Retail			1 672 478,27	1 518 468,90	12,60
12 900,00	TOHO CO LTD	JPY	351 710,61	409 358,33	3,40
19 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	242 715,88	229 638,37	1,91
16 300,00	PERSOL HOLDINGS CO LTD	JPY	299 570,75	212 618,85	1,76
9 600,00	SEGA SAMMY HOLDINGS INC	JPY	120 322,20	117 569,13	0,98
8 400,00	SEKISUI HOUSE LTD	JPY	109 659,57	108 431,88	0,90
2 500,00	SONY CORP	JPY	126 200,01	106 162,72	0,88
3 400,00	FANCL CORP	JPY	65 674,00	76 094,31	0,63
2 800,00	UNIVERSAL ENTERTAINMENT CORP	JPY	75 225,11	71 216,33	0,59
9 600,00	PRINTNET INC	JPY	136 760,67	70 801,72	0,59
2 000,00	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	64 686,36	53 659,41	0,44
3 000,00	YA-MAN LTD	JPY	36 048,48	32 913,23	0,27
2 100,00	FULLCAST HOLDINGS CO LTD	JPY	43 904,63	30 004,62	0,25
Computing and IT			1 587 705,90	1 451 282,19	12,04
81 200,00	GREE INC	JPY	307 910,20	281 628,20	2,34
22 600,00	NTT DATA CORP	JPY	228 521,75	217 133,25	1,80
13 300,00	DENA CO LTD	JPY	218 391,05	194 483,08	1,61
9 500,00	ITOCHU TECHNO-SOLUTIONS CORP	JPY	161 260,13	160 882,56	1,33
2 200,00	FUJITSU LTD	JPY	125 376,10	120 103,00	1,00
5 500,00	NS SOLUTIONS CORP	JPY	146 129,85	115 770,38	0,96
9 600,00	NEXON CO LTD	JPY	110 785,98	108 154,41	0,90
3 300,00	OTSUKA CORP	JPY	100 388,59	79 460,58	0,66
4 600,00	NET ONE SYSTEMS CO LTD	JPY	87 292,11	70 932,48	0,59
1 100,00	ROHM CO LTD	JPY	57 188,96	61 744,20	0,51
23 000,00	GUNGHO ONLINE ENTERTAINMENT INC	JPY	41 968,13	36 676,57	0,30
100,00	TECNOS DATA SCIENCE ENGINEERING INC	JPY	2 493,05	4 313,48	0,04
Telecommunication			1 460 733,31	1 122 873,04	9,32
23 900,00	FUJI MEDIA HOLDINGS INC	JPY	349 609,51	288 315,29	2,39
6 800,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	258 535,17	243 002,99	2,02
51 200,00	YAHOO JAPAN CORP	JPY	134 160,85	111 853,96	0,93
8 900,00	OPT HOLDING INC	JPY	169 798,37	102 396,99	0,85
6 100,00	START TODAY CO LTD	JPY	195 683,02	97 759,00	0,81
7 400,00	GMO INTERNET INC	JPY	84 963,42	86 791,11	0,72
9 500,00	HAMEE CORP	JPY	111 297,11	75 820,83	0,63
4 200,00	E-GUARDIAN INC	JPY	93 752,44	68 615,48	0,57
1 200,00	AMUSE INC	JPY	26 144,61	22 398,22	0,19
7 600,00	SEPTENI HOLDINGS CO LTD	JPY	10 461,00	10 180,14	0,08
1 200,00	CYBERSTEP INC	JPY	19 329,69	9 424,28	0,08
500,00	SOFTBANK CORP	JPY	5 843,05	5 413,78	0,04
100,00	PORT INC	JPY	1 155,07	900,97	0,01
Raw materials			1 013 285,48	773 780,68	6,42
7 200,00	SHOWA DENKO KK	JPY	250 627,29	187 720,24	1,56
5 700,00	TOKYO OHKA KOGYO CO LTD	JPY	143 610,68	134 205,14	1,11
4 600,00	DIC CORP	JPY	129 530,31	123 600,03	1,03
3 800,00	KANEKA CORP	JPY	151 679,91	119 374,25	0,99
8 100,00	NIPPON KODOSHI CORP	JPY	194 182,48	105 269,72	0,87
23 000,00	OJI HOLDINGS CORP	JPY	143 654,81	103 611,30	0,86

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			843 388,29	684 468,48	5,68
2 300,00	HOYA CORP	JPY	113 316,32	121 307,75	1,01
5 600,00	KYOWA EXEO CORP	JPY	128 043,53	115 107,02	0,95
900,00	MURATA MANUFACTURING CO LTD	JPY	132 330,68	107 314,84	0,89
6 000,00	THK CO LTD	JPY	123 913,31	98 644,02	0,82
5 000,00	KOMATSU LTD	JPY	132 419,68	94 302,63	0,78
6 000,00	TAIYO YUDEN CO LTD	JPY	145 506,08	78 264,61	0,65
5 200,00	TSUBAKI NAKASHIMA CO LTD	JPY	65 221,96	67 207,42	0,56
100,00	AUTONOMOUS CONTROL SYSTEMS LABORATORY LTD	JPY	2 636,73	2 320,19	0,02
Finance			269 683,38	233 645,68	1,94
5 600,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	194 458,36	162 748,28	1,35
7 800,00	TOKYO TATEMONO CO LTD	JPY	75 225,02	70 897,40	0,59
Energy			120 153,65	106 676,51	0,89
23 200,00	JXTG HOLDINGS INC	JPY	120 153,65	106 676,51	0,89
Health			46 126,93	45 542,73	0,38
1 600,00	NIHON KOHDEN CORP	JPY	46 126,93	45 542,73	0,38
Ordinary Bonds			2 906 215,50	2 873 563,33	23,85
FRANCE			848 231,50	857 001,08	7,11
Industries			527 400,00	509 732,50	4,23
500 000,00	ORANO SA 4,375% 06/11/2019	EUR	527 400,00	509 732,50	4,23
Finance			320 831,50	347 268,58	2,88
400 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	320 831,50	347 268,58	2,88
LUXEMBOURG			543 220,00	524 907,50	4,36
Consumer Retail			543 220,00	524 907,50	4,36
500 000,00	FIAT CHRYSLER FINANCE EUROPE SA 6,75% 14/10/2019	EUR	543 220,00	524 907,50	4,36
GERMANY			531 920,00	521 637,50	4,33
Industries			531 920,00	521 637,50	4,33
500 000,00	HOCHTIEF AG 3,875% 20/03/2020	EUR	531 920,00	521 637,50	4,33
IRELAND			512 000,00	507 032,50	4,21
Finance			512 000,00	507 032,50	4,21
500 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	512 000,00	507 032,50	4,21
UNITED STATES			470 844,00	462 984,75	3,84
Telecommunication			470 844,00	462 984,75	3,84
450 000,00	AT&T INC 1,875% 04/12/2020	EUR	470 844,00	462 984,75	3,84
Floating Rate Notes			1 259 878,50	1 253 129,75	10,40
BELGIUM			506 700,00	502 557,50	4,17
Basic Goods			506 700,00	502 557,50	4,17
500 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	506 700,00	502 557,50	4,17
NORWAY			452 056,50	450 515,25	3,74
Energy			452 056,50	450 515,25	3,74
450 000,00	EQUINOR ASA FRN 19/08/2019	EUR	452 056,50	450 515,25	3,74
GERMANY			301 122,00	300 057,00	2,49
Consumer Retail			301 122,00	300 057,00	2,49
300 000,00	DAIMLER AG FRN 12/01/2019	EUR	301 122,00	300 057,00	2,49

⁶Launched on 16 March 2018

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CompAM FUND - Ginga Long/Short Japan ⁶

PORTFOLIO AS AT 31 DECEMBER 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			402 218,93	432 701,39	3,59
Ordinary Bonds			402 218,93	432 701,39	3,59
FRANCE			402 218,93	432 701,39	3,59
Finance			402 218,93	432 701,39	3,59
500 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	402 218,93	432 701,39	3,59
Total Portfolio			11 581 868,14	10 496 132,68	87,11

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(189 109,57)
Unrealised profit on forward foreign exchange contracts					5 012,47
02/08/2019	782 446,09	EUR	905 000,00	USD	5 012,47
Unrealised loss on forward foreign exchange contracts					(194 122,04)
14/03/2019	7 776 589,17	EUR	1 000 000 000,00	JPY	(194 122,04)

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
Total Unrealised profit / (loss) on contracts for difference				0.00	7 124 394,39
Unrealised profit on contracts for difference				0.00	7 124 394,39
(8 000,00)		TOMY CO LTD	JPY	0.00	70 163,87
(1 700,00)		ARIAKE JAPAN CO LTD	JPY	0.00	96 778,30
(7 300,00)		ASICS CORP	JPY	0.00	81 776,79
(4 300,00)		HARMONIC DRIVE SYSTEMS INC	JPY	0.00	103 196,70
(3 600,00)		STELLA CHEMIFA CORP	JPY	0.00	73 452,00
(3 700,00)		CASIO COMPUTER CO LTD	JPY	0.00	38 468,94
(5 700,00)		DAIFUKU CO LTD	JPY	0.00	228 144,20
(1 600,00)		DESCENTE LTD	JPY	0.00	23 039,26
5 200,00		TOEI ANIMATION CO LTD	JPY	0.00	167 707,59
(3 400,00)		DIGITAL GARAGE INC	JPY	0.00	67 853,24
(1 900,00)		FAMILYMART UNY HOLDINGS CO LTD	JPY	0.00	210 722,83
(5 400,00)		WOWOW INC	JPY	0.00	130 672,23
1 600,00		FULLCAST HOLDINGS CO LTD	JPY	0.00	22 860,66
(16 300,00)		FERROTEC HOLDINGS CORP	JPY	0.00	102 020,66
7 060,00		SEPTENI HOLDINGS CO LTD	JPY	0.00	9 456,81
3 500,00		AMUSE INC	JPY	0.00	65 328,14
(1 600,00)		HORIBA LTD	JPY	0.00	57 279,23
(1 000,00)		KAKEN PHARMACEUTICAL CO LTD	JPY	0.00	38 789,46
(5 900,00)		DIGITAL ARTS INC	JPY	0.00	286 954,27
(10 500,00)		SHINOKEN GROUP CO LTD	JPY	0.00	57 095,85
(25 900,00)		DMG MORI CO LTD	JPY	0.00	256 272,73
4 400,00		NICHICON CORP	JPY	0.00	27 925,22
1 400,00		NINTENDO CO LTD	JPY	0.00	326 891,87
1 900,00		NIPPON CHEMI-CON CORP	JPY	0.00	29 086,11
(1 100,00)		NIDEC CORP	JPY	0.00	109 411,78
6 100,00		NIPPON TELEGRAPH & TELEPHONE CORP	JPY	0.00	217 987,98
(4 400,00)		NISSHA CO LTD	JPY	0.00	46 027,50
(4 500,00)		HITACHI HIGH-TECHNOLOGIES CORP	JPY	0.00	123 962,81
(3 900,00)		OMRON CORP	JPY	0.00	124 381,40
10 100,00		COMSYS HOLDINGS CORP	JPY	0.00	216 059,27
(6 000,00)		NABTESCO CORP	JPY	0.00	114 622,25
(16 200,00)		TOCALO CO LTD	JPY	0.00	109 661,34
(5 300,00)		SANKYO CO LTD	JPY	0.00	176 637,54
18 100,00		SEKISUI HOUSE LTD	JPY	0.00	233 644,88
(1 700,00)		SHIMA SEIKI MANUFACTURING LTD	JPY	0.00	43 441,80
(8 500,00)		LEC INC	JPY	0.00	110 874,86
(7 500,00)		ADVANTEST CORP	JPY	0.00	134 188,40
(700,00)		TPR CO LTD	JPY	0.00	12 513,09
2 500,00		TOKYO OHKA KOGYO CO LTD	JPY	0.00	58 861,90
(1 100,00)		TOKYO ELECTRON LTD	JPY	0.00	109 762,60
(11 000,00)		TOYO ENGINEERING CORP	JPY	0.00	56 043,39
(6 400,00)		MAZDA MOTOR CORP	JPY	0.00	57 917,08
(7 000,00)		TSUGAMI CORP	JPY	0.00	35 775,60
(1 500,00)		WACOAL HOLDINGS CORP	JPY	0.00	34 001,57
(2 600,00)		YAMAZAKI BAKING CO LTD	JPY	0.00	47 803,92
(2 800,00)		YASKAWA ELECTRIC CORP	JPY	0.00	60 232,49
(9 200,00)		M3 INC	JPY	0.00	108 122,52
(15 500,00)		OUTSOURCING INC	JPY	0.00	130 504,79
10 900,00		GUNGHO ONLINE ENTERTAINMENT INC	JPY	0.00	17 381,50
(2 700,00)		GMO PAYMENT GATEWAY INC	JPY	0.00	100 748,94
(500,00)		OHARA INC	JPY	0.00	6 478,20
(23 300,00)		DDS INC	JPY	0.00	54 060,46
1 200,00		CYBERSTEP INC	JPY	0.00	9 424,28
(15 200,00)		JAC RECRUITMENT CO LTD	JPY	0.00	226 750,49

⁶Launched on 16 March 2018

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

CompAM FUND - Ginga Long/Short Japan ⁶

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2018 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
(10 800,00)		NIHON M&A CENTER INC	JPY	0.00	190 820,21
(1 500,00)		DUSKIN CO LTD	JPY	0.00	28 763,20
(10 100,00)		CROOZ INC	JPY	0.00	186 424,60
(7 000,00)		UT GROUP CO LTD	JPY	0.00	104 926,88
(700,00)		TRI CHEMICAL LABORATORIES INC	JPY	0.00	21 459,78
(3 300,00)		CALBEE INC	JPY	0.00	90 511,39
(14 800,00)		W-SCOPE CORP	JPY	0.00	138 299,36
4 500,00		NEXON CO LTD	JPY	0.00	50 697,38
(3 700,00)		ATEAM INC	JPY	0.00	42 776,04
(4 200,00)		TKP CORP	JPY	0.00	122 228,65
(6 300,00)		KADOKAWA DWANGO	JPY	0.00	57 966,52
(16 000,00)		SKYLARK HOLDINGS CO LTD	JPY	0.00	221 335,11
(1 700,00)		SNOW PEAK INC	JPY	0.00	16 780,33
(2 600,00)		GUMI INC	JPY	0.00	11 194,33
5 400,00		HAMEE CORP	JPY	0.00	43 098,16
(17 200,00)		DIGITAL INFORMATION TECHNOLOGIES CORP	JPY	0.00	178 142,87
(14 400,00)		TOKYO BASE CO LTD	JPY	0.00	61 080,84
(1 800,00)		AKATSUKI INC	JPY	0.00	72 476,09
(10 700,00)		TATERU INC	JPY	0.00	26 191,06

⁶Launched on 16 March 2018

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 contracts 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.

- 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.

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.

Note 1 - Accounting Policies (continued)

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 2018. 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 2018. The differences of exchange rates between 31/12/2017 and 31/12/2018 are recorded in Statement of Operations and Changes in Net Assets under the heading Conversion difference.

The exchange rates prevailing as at 31 December 2018 are as following:

1 EUR =	4.198961 AED
1 EUR =	43.051021 ARS
1 EUR =	1.623793 AUD
1 EUR =	4.430563 BRL
1 EUR =	1.561314 CAD
1 EUR =	1.126917 CHF
1 EUR =	3712.378940 COP
1 EUR =	25.736989 CZK
1 EUR =	7.462425 DKK
1 EUR =	20.485244 EGP
1 EUR =	0.897574 GBP
1 EUR =	8.950120 HKD
1 EUR =	16438.493969 IDR
1 EUR =	4.271665 ILS
1 EUR =	79.809003 INR
1 EUR =	125.420679 JPY
1 EUR =	116.429806 KES
1 EUR =	1275.526535 KRW
1 EUR =	22.512906 MXN
1 EUR =	4.724067 MYR
1 EUR =	415.534948 NGN
1 EUR =	2.203710 NLG
1 EUR =	9.898705 NOK
1 EUR =	1.704794 NZD
1 EUR =	3.862132 PEN
1 EUR =	4.294528 PLN
1 EUR =	4.655020 RON
1 EUR =	79.303159 RUB

Note 1 - Accounting Policies (continued)

g) Combined financial statements (continued)

1 EUR =	10.134995 SEK
1 EUR =	1.558113 SGD
1 EUR =	37.220957 THB
1 EUR =	6.081443 TRY
1 EUR =	35.136995 TWD
1 EUR =	1.143150 USD
1 EUR =	16.444210 ZAR
1 USD =	37.660000 ARS
1 USD =	1.365800 CAD
1 USD =	0.985800 CHF
1 USD =	0.874776 EUR
1 USD =	0.785176 GBP
1 USD =	19.693750 MXN
1 USD =	3.756750 PLN
1 USD =	69.372500 RUB
1 USD =	8.865850 SEK
1 USD =	5.319900 TRY
1 USD =	14.385000 ZAR

The Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - Balanced Portfolio, CompAM FUND - Equilibrium, CompAM FUND - European High Yield Bond and CompAM FUND - SB Bond held investments in various Sub-Funds of CompAM Fund at period-end.

As at 31 December 2018, the total of cross Sub-Fund investments amounted to EUR 16 559 548,87 and therefore the combined net asset value at the level of the Fund at period-end without cross-investments would amount to EUR 500 460 790,65.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

j) Contracts for difference (CFD)

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

CompAM FUND

Note 1 - Accounting Policies (continued)

k) Option contracts

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

Note 2 - Investment Management fees

In remuneration for its services, the Investment Manager is entitled to receive an annual 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 2018 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 ¹	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 - Balanced Portfolio	1,450%	1,500%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Short Term Bond ²	0,400%	N/A	N/A	N/A	N/A	N/A	N/A	0,400%	0,400%
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	N/A	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	1,200%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond ³	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	N/A	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity ⁴	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	N/A	0,450%	N/A	N/A	0,750%	1,000%	0,950%	N/A
CompAM FUND - Equilibrium	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend ⁵	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%
CompAM FUND - Ginga Long/Short Japan ⁶	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,500%	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 ¹	2,000%	0.000%	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	0,600%
CompAM FUND - Active European Credit	N/A	0.000%	0,600%
CompAM FUND - Active Dollar Bond	N/A	0.000%	0,600%
CompAM FUND - Balanced Portfolio	1,000%	N/A	N/A
CompAM FUND - Equity Africa & Middle East	N/A	N/A	N/A
CompAM FUND - Active Short Term Bond ²	N/A	0.000%	N/A

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
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	N/A	N/A	N/A
CompAM FUND - European High Yield Bond ³	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Equity Selection	N/A	0,000%	0,500%
CompAM FUND - Active Global Equity ⁴	N/A	N/A	0,600%
CompAM FUND - Active Market Neutral	1,250%	N/A	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	0,000%	0,600%
CompAM FUND - Equilibrium	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend ⁵	N/A	N/A	N/A
CompAM FUND - Ginga Long/Short Japan ⁶	N/A	0,000%	N/A

¹ Previously: CompAM FUND - Active European Equity

² Previously: CompAM FUND – Conservative Portfolio

³ Previously: CompAM FUND – Active Conservative Bond

⁴ Previously: CompAM FUND – Global Equity Portfolio

⁵ Launched on 31 July 2018

⁶ Launched on 16 March 2018

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 - Balanced Portfolio	4,025%
CompAM FUND - Equity Africa & Middle East	4,450%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Active Market Neutral	4,000%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Global Flexible Blend ¹	4,100%
CompAM FUND - Ginga Long/short Japan ²	4,800%

¹Launched on 31 July 2018

²Launched on 16 March 2018

Note 2 - Investment Management fees (continued)

A shareholder service fee of up to 0.30% per annum is payable to the Investment Manager in compensation for the services related to addressing shareholders' queries regarding the investment strategy and other information related to the CompAM FUND - Active Liquid Strategy Sub-Fund.

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 - 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 will be entitled to a minimum fee of €120 000 per year. The fee will be calculated on the average of the total assets under management of the previous quarter and will be payable quarterly in arrears.

Note 4 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 10% Class Z: none
CompAM FUND - Active Global Long/Short ¹	Classes A, B, M, Q and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio	Classes A, B, M and S: 5%
CompAM FUND - Equity Africa & Middle East	Classes A, B and M: 10%
CompAM FUND - Active Short Term Bond ²	Classes A, M, Q and Y: 5%
CompAM FUND - SB Convex	Classes I and Q: 8% Class B and D: 18%

Note 4 - Performance fees (continued)

CompAM FUND - SB Equity	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B and I: 20%
CompAM FUND - European High Yield Bond ³	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10%
CompAM FUND - Active Equity Selection	Class A, M, Q and Y : 20% Class Z: none
CompAM FUND - Active Global Equity ⁴	Class A and M: 20% Class Z: none
CompAM FUND - Active Market Neutral	Class A: 10%
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, M and Y : 20% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Class B, D and I: 15%
CompAM FUND - Global Flexible Blend ⁵	Class Q: 10%
CompAM FUND - Ginga Long/Short Japan ⁶	Class M and Y: 20%

¹ Previously: CompAM FUND – Active European Equity

² Previously: CompAM FUND – Conservative Portfolio

³ Previously: CompAM FUND – Active Conservative Bond

⁴ Previously: CompAM FUND – Global Equity Portfolio

⁵ Launched on 31 July 2018

⁶ Launched on 16 March 2018

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

Note 5 - Subscription Tax (« Taxe d’abonnement »)

The Fund is governed by Luxembourg Laws.

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

A reduced tax rate of 0,01% per annum of the net assets 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 6 - Shareholders Service Fee

Since 24 December 2018, 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.

Note 7 - Transaction Costs

For the period ended 31 December 2018, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial period from 1 January 2018 until 31 December 2018 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	16 966,90	435,53	17 402,43
CompAM FUND - Active Global Long/Short ¹	EUR	22 617,34	80 637,47	103 254,81
CompAM FUND - Active Liquid Strategy	EUR	18 035,17	594,03	18 629,20
CompAM FUND - Active European Credit	EUR	14 756,09	257,47	15 013,56
CompAM FUND - Active Dollar Bond	USD	10 481,69	102,66	10 584,35
CompAM FUND - Balanced Portfolio	EUR	15 669,37	3 000,00	18 669,37
CompAM FUND - Equity Africa & Middle East	EUR	17 803,91	34 655,03	52 458,94
CompAM FUND - Active Short Term Bond ²	EUR	8 138,45	85,47	8 223,92
CompAM FUND - SB Convex	EUR	2 540,79	2 113,17	4 653,96
CompAM FUND - SB Equity	EUR	6 574,43	2 810,31	9 384,74
CompAM FUND - SB Flexible	EUR	5 579,73	0,00	5 579,73
CompAM FUND - SB Bond	EUR	9 317,36	158,94	9 476,30
CompAM FUND - Active Bond Plus	EUR	13 450,11	14 374,11	27 824,22
CompAM FUND - European High Yield Bond ³	EUR	7 476,13	0,00	7 476,13
CompAM FUND - Global Diversified	EUR	12 778,22	64 342,53	77 120,75
CompAM FUND - Active Equity Selection	EUR	14 738,18	6 514,37	21 252,55
CompAM FUND - Active Global Equity ⁴	EUR	13 522,72	24 608,27	38 130,99
CompAM FUND - Active Market Neutral	EUR	100 652,89	47 592,79	148 245,68
CompAM FUND - Flexible Bond	EUR	7 712,92	1 806,58	9 519,50
CompAM FUND - Cadence Strategic Asia	EUR	24 514,49	75 301,87	99 816,36
CompAM FUND - Equilibrium	EUR	20 271,47	2 264,07	22 535,54
CompAM FUND - Global Flexible Blend ⁵	EUR	3,06	2 195,01	2 198,07
CompAM FUND - Ginga Long/Short Japan ⁶	EUR	4 198,16	14 480,55	18 678,71

¹ Previously: CompAM FUND - Active European Equity

² Previously: CompAM FUND – Conservative Portfolio

³ Previously: CompAM FUND – Active Conservative Bond

⁴ Previously: CompAM FUND – Global Equity Portfolio

⁵ Launched on 31 July 2018

⁶ Launched on 16 March 2018

CompAM FUND

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	22/01/2018	5 044,135	3 273,64	0,649
CompAM FUND - Active European Credit	D	EUR	22/01/2018	120 232,125	47 611,92	0,396
CompAM FUND - SB Bond	D	EUR	22/01/2018	1 572,435	2 324,06	1,478
CompAM FUND - SB Equity	D	EUR	22/01/2018	561,408	221,76	0,395
CompAM FUND - Active Emerging Credit	D	EUR	23/04/2018	5 075,862	4 664,72	0,919
CompAM FUND - Active European Credit	D	EUR	23/04/2018	132 435,065	54 960,55	0,415
CompAM FUND - SB Bond	D	EUR	23/04/2018	1 517,656	3 880,65	2,557
CompAM FUND - SB Equity	D	EUR	23/04/2018	543,435	117,93	0,217
CompAM FUND - Active Emerging Credit	D	EUR	20/07/2018	4 774,944	4 832,24	1,012
CompAM FUND - Active European Credit	D	EUR	20/07/2018	134 735,113	61 304,48	0,455
CompAM FUND - SB Bond	D	EUR	20/07/2018	1 293,863	6 434,38	4,973
CompAM FUND - SB Equity	D	EUR	20/07/2018	540,841	364,53	0,674
CompAM FUND - Active Emerging Credit	D	EUR	22/10/2018	4 867,791	4 653,61	0,956
CompAM FUND - Active European Credit	D	EUR	22/10/2018	132 284,933	59 395,93	0,449
CompAM FUND - SB Bond	D	EUR	22/10/2018	1 291,499	7 010,26	5,428
CompAM FUND - SB Equity	D	EUR	22/10/2018	470,720	288,55	0,613

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 2018 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

The counterparty to all open forward foreign exchange contracts are State Street Bank London.

Options contracts:

The counterparty on open positions for options contracts is Banca IMI.

Futures contracts:

The counterparty on open positions for futures contracts is Banca IMI.

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 2018, 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 Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	940 000,00

CompAM FUND

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

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - Balanced Portfolio	Cash	-	State Street Bank International GmbH	EUR	1 150 000,00
CompAM FUND - Active Global Equity ¹	Cash	-	State Street Bank International GmbH	EUR	500 000,00

¹ Previously: CompAM FUND - Global Equity Portfolio

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2018 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2018, Bank of America Merrill Lynch is the counterparty for the open contracts for difference.

Collateral on contracts for difference

As at 31 December 2018, 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 Market Neutral	Cash	-	Societe Generale Newedge UK Limited	EUR	206 844,00
CompAM FUND - Active Market Neutral	Cash	-	Societe Generale Newedge UK Limited	GBP	22,05
CompAM FUND - Active Market Neutral	Cash	-	Societe Generale Newedge UK Limited	USD	(107,95)

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 31 December 2018 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Note 13 - Events occurred during the year

The Board of Directors of the Fund decided to change the names of several Sub-Funds, as follows:

"CompAM FUND - Conservative Portfolio" to "CompAM FUND - Active Short Term Bond"

"CompAM FUND - Active Conservative Bond" to "CompAM FUND - European High Yield Bond"

Note 13 - Events occurred during the year (continued)

“CompAM FUND - Global Equity Portfolio” to “CompAM FUND - Active Global Equity”

The changes have been effective since 23 February 2018.

“CompAM FUND - Active European Equity” to “CompAM FUND - Active Global Long/Short”

The changes have been effective since 27 December 2018.

Additionally, as at 23 February 2018, the following merger has become effective on CompAM FUND:

Absorbed Sub-Fund	Unit Classes of absorbed Sub-Fund	Unit Classes of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
Blue Lake – Italian Minibond	A	A	1,089679305	"CompAM FUND - Active Conservative Bond" renamed to "CompAM FUND – European High Yield Bond"

During the year ended 31 December 2018, the following Sub-funds were launched:

Fund Name	Date
CompAM FUND - Ginga Long/Short Japan	16 March 2018
CompAM FUND - Global Flexible Blend	31 July 2018

Note 14 - Subsequent events

On 11 March 2019 the Board of Directors of the Fund approved the submission of a request to the Luxembourg Stock Exchange (the "LuxSE") to have the Listed Share Classes transferred from the regulated market of the LuxSE to the Euro MTF market of the LuxSE. The LuxSE decided, on 15 March 2019, to transfer for listing and trading the listed share classes from the regulated LuxSE Market to the Euro MTF market with effect from 18 March 2019.

This transfer is applicable for the following Sub-Funds and Classes of Shares:

CompAM FUND - Active Emerging Credit: Class A Shares,

CompAM FUND - Active Global Long/Short: Class A Shares,

CompAM FUND - Active Liquid Strategy: Class A Shares,

CompAM FUND - Active European Credit: Class A Shares and Class B Shares.

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 staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3 966 032 and to EUR 775 776 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 2 683 915.

With respect to the financial year ended 31 December 2018 (as of that date, the Investment Manager had a headcount of 27 employees), the total fixed and variable remuneration paid by the Investment Manager to its employees amounted to EUR 2 680 547 and to EUR 3 887 078 respectively. The total remuneration paid by the Investment Manager 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 2 164 003.

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 remuneration policy updates performed in the course of the financial year ended 31 December 2018 were not material in nature and mainly related to organisational changes.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 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 2018, 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.

Additional Information for Investors in the Federal Republic of Germany

State Street Bank International GmbH, Briennerstrasse 59, D-80333 Munich, has been appointed as information agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

The Fund does not sell printed individual investment fund certificates. Applications for the redemption and exchange of Shares may be sent to State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be facilitated through State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles, the Prospectus, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Fund may be obtained, free of charge in hard copy form, from the German Information Agent during usual business hours on any Business Day in Germany. The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available from the German Information Agent.

Furthermore, the issue, redemption and conversion prices of Shares are published on <http://www.compamfund.com>.

All notices to Shareholders will be published on <http://www.compamfund.com>.