

CompAM Fund Sicav

Active Dollar Bond

30 June 2024

Fund Overview

Active Dollar Bond is an effective solution for investors who want to achieve returns above money market rates over the medium-term investing in a diversified portfolio of emerging markets and European high yield bonds.

A mix of fundamental analysis and flexibility aims to improve fund returns while paying attention to downside risk. Compass Asset Management has over 15 years of experience investing in emerging market and European high yield credits.

Investment Strategy

We are active investors combining a fundamental value approach with a macro overlay.

Our bottom-up credit selection process based on a contrarian style and low portfolio turnover will produce sustainable alpha over the medium to long term.

To mitigate portfolio risks and drawdowns we dynamically manage credit exposure varying the percentage of cash held on portfolio.

Fund Performance

Performance (%)	MTD	YTD	1yr	Avg Annual Returns		
				3yr	5yr	Since Inception 30 April 2007
Class M	0.54	3.74	9.72	-0.35	2.02	4.37
Standard Deviation			2.74	3.77	n.a.	3.54



The returns shown above are net of the management and performance fees, as well as all other costs and expenses and include the reinvestment of dividends, interests and capital gains. The investment strategy of this fund does not target to replicate or "benchmark" any index. There is no guarantee that past results will be replicated in the future, nor that targets can be met and losses can be avoided.

Fund Features

Inception Date: April 30th 2007

Liquidity: Daily

Currency: USD

Domicile: Luxembourg Sicav

Investment Manager: Compass AM.

Fund Statistics

Duration	4.87
Yield (%)	7.34
AUM (Usd Mln)	36.63

Strategy Breakdown

	%
DM Investment Grade	21.48
DM High Yield	29.35
EM Investment Grade	13.61
EM High Yield	31.21
Cash Equivalent	1.68
Liquidity	0.67
Derivatives	0.29

Geographical Exposure

	%
Italy	7.84
Brazil	7.23
Germany	6.33
United States	5.80
Britain	5.73
Other	66.40
Liquidity	0.67
Total	100.00

Asset Breakdown

	%
Sovereign	16.24
CMS Steepener	1.09
Old T1	0.00
CoCo AT1	8.45
T2	9.93
Senior	8.58
Corporate Secured	13.48
Corporate Unsecured	25.65
Corporate Hybrid	4.43
Quasi Sovereign	9.80
Cash Equivalent	1.68
Liquidity	0.67
Derivatives	0.29

Industry Breakdown

	%
Financial	32.01
Government	16.59
Utilities	10.07
Consumer, Non-Cyclical	8.86
Energy	8.79
Other	23.02
Liquidity	0.67
Total	100.00

Top 5 Holdings

	%
Swiss Re Sub Fin 5.70% 05 Apr 35	2.16
Kbc Ifima Sa 3.50% 07 Feb 25	2.00
Ubs Group Ag 7.00% 06 Jun 79	1.91
Tsy Infl Ix N/B 1.25% 15 Apr 28	1.79
Tsy Infl Ix N/B 1.38% 15 Jul 33	1.73
Total	9.59

Fund Classes

	Management Fee	Performance Fee*	Minimum Inv (Usd)	Incremental Inv (Usd)	ISIN CODE	Bloomberg Code	Acc/Dist
M	1.00%	12%	2,500,000	100	LU0956014996	COBGSM LX	Acc
E	1.25%	12%	1,000	100	LU0334388005	COBGSAM LX	Acc
A	2.10%	12%	1,000	100	LU0295370547	COBGSAA LX	Acc

* Highwatermark

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The sources for all performance and index data are Bloomberg and CompAM Fund Sicav. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.