

CompAM Fund Sicav

Cadence Strategic Asia

30 June 2024

Fund Overview

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 will be unconstrained by any benchmark index and it will be 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.

Investment Manager



Compass AM is the investment manager of the fund. Compass AM bases its investment decisions on three solid pillars: a deep fundamental analysis, the prudence derived from investing our own assets alongside those of our clients and the wealth of financial market experience shared by our managers and advisors.

Investment Advisor



Based in Edinburgh, Cadence Investment Partners LLP is focused on intrinsic value investing in Asia. Cadence offers a concentrated investment approach focused on businesses with a franchise that can sustain high economic returns over the long term. With a focus on absolute risk and return, decisions are not influenced by benchmarks.

A strong value discipline is maintained to ensure against the risk of over paying for quality.

Fund Performance

Performance (%)	1 Month	3 Month	6 Month	1 Year	Annualised Return		
					3 Years	5 Years	Launch
Class L (USD)	2.41	5.68	8.49	8.01	-11.11	0.03	2.30
Index*	4.26	7.20	9.75	12.89	-5.77	3.51	3.34
Difference	-1.84	-1.52	-1.25	-4.88	-5.34	-3.48	-1.04

Calendar Year Performance (%)	Year to Date	2023	2022	2021	2020
Class L (USD)	8.49	-0.61	-25.29	-7.61	27.07
Index*	9.75	5.98	-19.67	-4.72	25.02
Difference	-1.25	-6.59	-5.62	-2.89	2.05

*Index: MSCI All Countries Asia ex Japan (USD)

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 2015

Liquidity: Daily

Currency: USD (for further class currencies see page 2)

Domicile: Luxembourg Sicav

Investment Manager: Compass AM - Investment Advisor: Cadence Investment Partners LLP

Fund Statistics

No of Holdings	22
Net Equity Exposure (%)	92.13
AUM (Eur Mln)	25.00

Top 5 Holdings

Taiwan Semiconductor Manufac	8.62
Samsung Electronics Co Ltd	8.18
Alibaba Group Holding Ltd	6.27
Netease Inc	5.70
Tencent Holdings Ltd	5.07

Sector Breakdown

Technology	35.18
Consumer, Cyclical	17.16
Communications	15.17
Financial	7.23
Industrial	6.89
Energy	4.53
Consumer, Non-Cyclical	3.23
Utilities	2.54
Net Cash	4.90
Total	100.00

Geographical Exposure

China	24.55
South Korea	13.77
India	12.10
Hong Kong	10.23
Taiwan	8.72
Vietnam	7.40
United States	5.72
Singapore	3.49
Thailand	3.23
Italy	2.92
Luxembourg	2.96
Net Cash	4.90
Total	100.00

Fund Classes

	Management Fee	Performance Fee	Minimum Inv	Incremental Inv	ISIN CODE	Bloomberg Code
A (EUR)	2.00%	20%*	1,000	100	LU1190404001	CFCSAAE LX
B (EUR)	2.30%	20%*	1,000	100	LU1190404183	CFCSABE LX
M (EUR)	0.95%	20%*	2,500,000	100	LU1190404936	CFCSAME LX
L (GBP)	1.00%	0%	100,000	100	LU1190404779	CFCSALG LX
L (USD)	1.00%	0%	100,000	100	LU1190404852	CFCSALU LX
I (GBP)	0.60%	0%	10,000,000	100	LU1190404423	CFCSAIG LX
I (USD)	0.60%	0%	10,000,000	100	LU1190404696	CFCSAIU LX
C (GBP)	0.45%	0%	30,000,000	100	LU1190404266	CFCSACG LX
C (USD)	0.45%	0%	30,000,000	100	LU1190404340	CFCSACU LX
C (EUR)	0.45%	0%	30,000,000	100	LU2339391703	CFCSACE LX

*for more details see fund prospectus

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Applications for shares in CompAM Fund Sicav should not be made without first consulting the current Prospectus, Key Investor Information Document (KIID), Annual Report and Semi-Annual Report ('Offering Documents'), or other documents available in your local jurisdiction, which are available free of charge from our Registered Office: 49 Avenue J. F. Kennedy L-1855 Luxembourg.

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.