

CompAM Fund Sicav

Active European Credit

31 October 2023

Fund Overview

Active European Credit 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 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 European high yield credits.

Investment Strategy

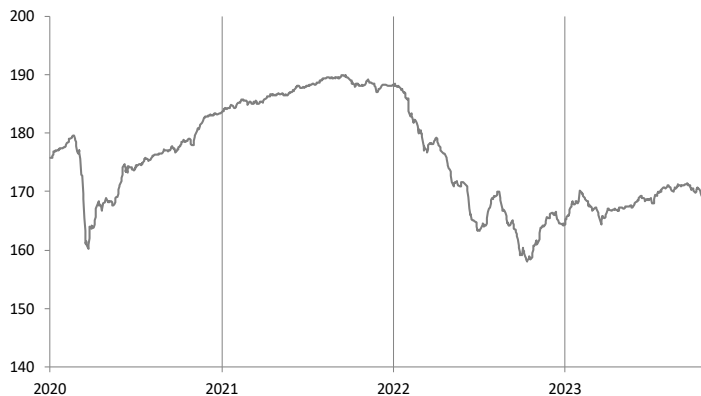
We are active investors combining a fundamental value approach with a macro overlay.

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 | | Since Inception 01 January 2005 |
|--------------------|-------|------|------|--------------------|------|------------------------------------|
| | | | | 3yr | 5yr | |
| Class M | -0.04 | 3.82 | 5.88 | -1.41 | 0.46 | 2.83 |
| Standard Deviation | | | 2.88 | 3.02 | n.a. | 3.62 |



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: January 1st 2005

Liquidity: Daily

Currency: Euro

Domicile: Luxembourg Sicav

Investment Manager: Compass AM.

Fund Statistics

| | |
|---------------|--------|
| Duration | 4.05 |
| Yield (%) | 6.27 |
| AUM (Eur Mln) | 104.44 |

Strategy Breakdown

| | % |
|---------------------|-------|
| DM Investment Grade | 35.51 |
| DM High Yield | 51.95 |
| EM Investment Grade | 0.33 |
| EM High Yield | 1.20 |
| Cash Equivalent | 8.62 |
| Liquidity | 2.40 |
| Derivatives | -0.03 |

Geographical Exposure

| | % |
|-----------|--------|
| Germany | 14.76 |
| Italy | 11.01 |
| Britain | 10.57 |
| France | 10.05 |
| Greece | 6.81 |
| Other | 44.41 |
| Liquidity | 2.40 |
| Total | 100.00 |

Asset Breakdown

| | % |
|---------------------|-------|
| Sovereign | 6.34 |
| CMS Steepener | 2.34 |
| Old T1 | 0.80 |
| CoCo AT1 | 5.40 |
| T2 | 10.59 |
| Senior | 13.95 |
| Corporate Secured | 18.47 |
| Corporate Unsecured | 21.32 |
| Corporate Hybrid | 6.14 |
| Quasi Sovereign | 3.63 |
| Cash Equivalent | 8.62 |
| Liquidity | 2.40 |
| Derivatives | -0.03 |

Industry Breakdown

| | % |
|------------------------|--------|
| Financial | 37.89 |
| Consumer, Non-Cyclical | 13.36 |
| Consumer, Cyclical | 11.96 |
| Energy | 8.07 |
| Government | 8.00 |
| Other | 18.31 |
| Liquidity | 2.40 |
| Total | 100.00 |

Top 5 Holdings

| | % |
|-----------------------------------|------|
| European Union 0.80% 04 Jul 25 | 2.30 |
| Banco Santander S 1.00% 06 Jun 79 | 1.91 |
| Public Power Corp 4.38% 30 Mar 26 | 1.87 |
| European Union 0.45% 04 Jul 41 | 1.84 |
| Banca Popolare So 1.25% 13 Jul 27 | 1.74 |
| Total | 9.66 |

Fund Classes

| | Management Fee | Performance Fee* | Minimum Inv (Eur) | Incremental Inv (Eur) | ISIN CODE | Bloomberg Code | Acc/Dist |
|---------|----------------|------------------|-------------------|-----------------------|--------------|----------------|----------|
| M (EUR) | 0.95% | 12% | 2,500,000 | 100 | LU0334387965 | COMBORM LX | Acc |
| A (EUR) | 1.50% | 12% | 1,000 | 100 | LU0178938824 | COMFLEX LX | Acc |
| B (EUR) | 1.70% | 12% | 1,000 | 100 | LU0178939392 | COMFLXB LX | Acc |
| D (EUR) | 1.80% | 12% | 1,000 | 100 | LU0520492454 | COMBRKD LX | Dist |
| S (CHF) | 0.95% | 12% | 1,000 | 100 | LU2400954751 | COAECSH LX | Acc |

* Highwatermark

Contact Details

Compass Asset Management SA
Via Calprino 18, 6900 Paradiso, Switzerland
Tel: +41 (0) 91 9603970

Pietro Ugazzi
+41 (0) 91 9603971
pugazzi@compass-am.com

Giacomo Amore
+41 (0) 91 9603978
gamore@compass-am.com

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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.