CompAM Fund Sicav

Active European Credit

30 October 2026

Fund Overview

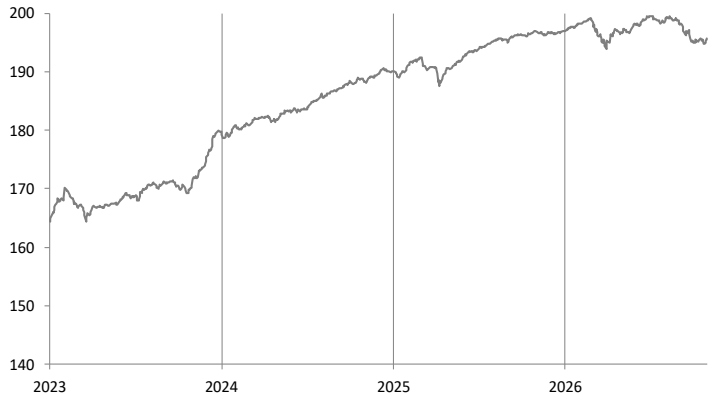
Active European Credit is an effective solution for investors who want to achieve returns above money market rates over the medium-term investing in a diversified portfolio of European high yield bonds.
A mix of fundamental analysis and flexibility aims to improve fund returns while paying attention 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 3yr	5yr	Since Inception 01 January 2005
Class M	0.20	-0.65	-0.62	4.76	0.80	3.10
Standard Deviation			2.21	2.05	n.a.	2.21



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	6.49
Yield (%)	5.47
AUM (Eur Mln)	149.21

Strategy Breakdown	%
DM Investment Grade	55.41
DM High Yield	39.32
EM Investment Grade	0.41
EM High Yield	0.67
Cash Equivalent	0.00
Liquidity	4.53
Derivatives	-0.31

Geographical Exposure	%
Italy	10.72
Britain	9.64
France	7.72
Switzerland	7.10
Netherlands	7.04
Other	53.25
Liquidity	4.53
Total	100.00

Asset Breakdown	%
Sovereign	7.23
CMS Steepener	1.45
Old T1	0.85
CoCo AT1	14.28
T2	13.95
Senior	11.36
Corporate Secured	16.26
Corporate Unsecured	20.52
Corporate Hybrid	5.93
Quasi Sovereign	3.65
Cash Equivalent	0.00
Liquidity	4.53
Derivatives	-0.31

Industry Breakdown	%
Financial	46.88
Energy	9.14
Communications	8.22
Consumer, Cyclical	7.19
Government	6.63
Other	17.42
Liquidity	4.53
Total	100.00

Top 5 Holdings	%
European Union 0.45% 04 Jul 41	1.38
International Pet 7.50% 10 Oct 30	1.34
Allianz Se 2.63% 06 Jun 79	1.32
Bq Cantonale De G 3.43% 07 Jul 31	1.17
Cheplapharm Arzne 7.50% 15 May 30	1.12
Total	6.32

Fund Classes

	Management Fee	Performance Fee*	Minimun 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 (CHFH)	0.95%	12%	1,000	100	LU2400954751	COAECSH LX	Acc

* Highwatermark

Contact Details

Compass Asset Management SA
Via Magatti 6, 6900 Lugano, 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

Important Legal Notice

The information provided in this document is for institutional investors only.

This document has been prepared by CompAM Fund Sicav solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including Shares in the Fund) or to adopt any specific investment strategy. CompAM Fund Sicav has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this document and an investment in Shares of the Fund is suitable for any person to whom they provide this document in view of that person's circumstances and purpose. CompAM Fund Sicav shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If such a person considers an investment in Shares of the Fund, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an investment.

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are additional risks involved with this type of investment. Please refer to the Prospectus and relevant Key Investor Information for full risk disclosure.

This document contains information relating to the sub-funds ('Funds') of CompAM Fund Sicav, a Luxembourg domiciled Société d'Investissement à Capital Variable. CompAM Fund Sicav (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

If you are a distributor of the CompAM Fund Sicav, some or all of the funds, or Shares in individual funds, may be available for distribution. Please refer to your distribution agreement, for these details before forwarding fund information to your clients.

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.