

CompAM Fund Sicav

Active Emerging Credit

31 January 2025

Fund Overview

Active Emerging 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 bonds issued by companies and governments of emerging markets.

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 credits.

Investment Strategy

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

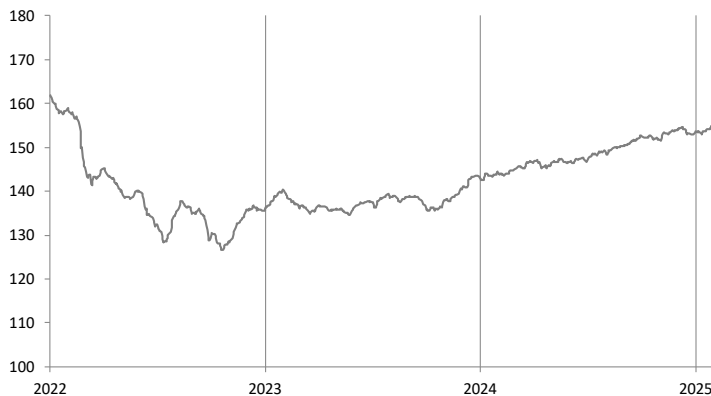
Our bottom-up credit selection process based on a contrarian style and low portfolio turnover will produce sustainable alpha over the medium to long term.

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 |
| Class M | 1.24 | 1.24 | 7.51 | -0.76 | -0.35 | 2.65 |
| Standard Deviation | | | 2.42 | 4.43 | n.a. | 4.42 |

11 April 2003



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 11th 2003

Liquidity: Daily

Currency: Euro

Domicile: Luxembourg Sicav

Investment Manager: Compass AM.

Fund Statistics

| | |
|---------------|-------|
| Duration | 5.78 |
| Yield (%) | 7.28 |
| AUM (Eur Mln) | 62.48 |

Strategy Breakdown

| | % |
|---------------------|-------|
| DM Investment Grade | 9.57 |
| DM High Yield | 3.16 |
| EM Investment Grade | 22.79 |
| EM High Yield | 54.85 |
| Cash Equivalent | 0.00 |
| Liquidity | 1.64 |
| Derivatives | -2.12 |

Geographical Exposure

| | % |
|-----------|--------|
| Brazil | 10.94 |
| Mexico | 10.68 |
| Chile | 7.85 |
| Colombia | 7.43 |
| Turkey | 6.58 |
| Other | 54.88 |
| Liquidity | 1.64 |
| Total | 100.00 |

Asset Breakdown

| | % |
|---------------------|-------|
| Sovereign | 39.48 |
| CoCo AT1 | 5.10 |
| T2 | 5.36 |
| Senior | 1.25 |
| Corporate Secured | 7.41 |
| Corporate Unsecured | 22.42 |
| Corporate Hybrid | 2.24 |
| Quasi Sovereign | 15.11 |
| Cash Equivalent | 0.00 |
| Liquidity | 1.64 |
| Derivatives | -2.12 |

Industry Breakdown

| | % |
|-----------------|--------|
| Government | 32.97 |
| Financial | 14.50 |
| Utilities | 10.60 |
| Energy | 10.20 |
| Basic Materials | 6.65 |
| Other | 23.45 |
| Liquidity | 1.64 |
| Total | 100.00 |

Top 5 Holdings

| | % |
|-----------------------------------|-------|
| Petroleos Mexican 4.75% 26 Feb 29 | 2.17 |
| Bulgarian Energy 2.45% 22 Jul 28 | 1.81 |
| European Bk Recon 4.25% 07 Feb 28 | 1.77 |
| Romania 3.88% 29 Oct 35 | 1.71 |
| Republic Of Turki 5.88% 21 May 30 | 1.68 |
| Total | 11.83 |

Fund Classes

| | Management Fee | Performance Fee* | Minimum Inv (Eur) | Incremental Inv (Eur) | ISIN CODE | Bloomberg Code | Acc/Dist |
|---|----------------|------------------|-------------------|-----------------------|--------------|----------------|----------|
| M | 0.80% | 12% | 2,500,000 | 100 | LU0334387379 | CAFEMBM LX | Acc |
| A | 1.25% | 12% | 1,000 | 100 | LU0164978511 | CAFEMBD LX | Acc |
| B | 1.40% | 12% | 1,000 | 100 | LU0178937933 | CAFEMBB LX | Acc |
| D | 1.50% | 12% | 1,000 | 100 | LU0520491647 | COMEMCD LX | Dist |

* Highwatermark

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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.

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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.