

Investment Strategy

The Sub-Fund's objective is to outperform the €STR index + 250 bps over a rolling 2-year period, combining income and capital appreciation. The investment universe of the Sub-Fund is independent and not constrained by any benchmark, consequently the Sub-Fund is actively managed and invests primarily in debt instruments issued by the governmental entities, national, public and financial entities or corporations, variable rates, fixed or indexed denominated in all currencies. The securities selected may be of various maturities, from all geographical areas. The Sub-Fund is built with an active management process that evolves according to market developments. The Investment Manager seeks to identify global trends and investment opportunities through the ongoing assessment of several factors, including macroeconomic and microeconomic fundamentals, market sentiment, monetary and fiscal policies, and valuation indicators.

Net Returns*

Return	Fund
1 Month	-0.47%
3 Months	- 0.77%
1 Year	-0.75%

*The performance is net of fees and extracted from UCITS Fund Performance

Metrics

Return	Fund
Volatility	3.34%
Max Drawdown	-9.31%
Sharpe Ratio (1 Year)	-1.05
Sharpe Ratio (2021)	2.88
Weighted Yield	4.03%
Weighted Coupon	4.18
Weighted Duration	4.36

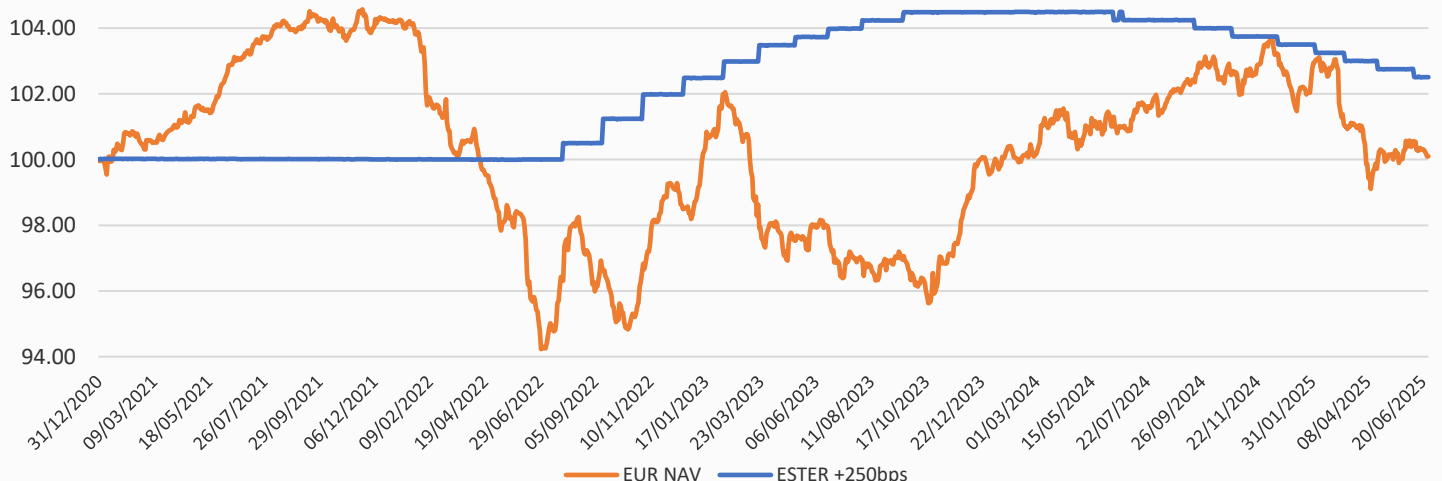
Monthly Net Performance

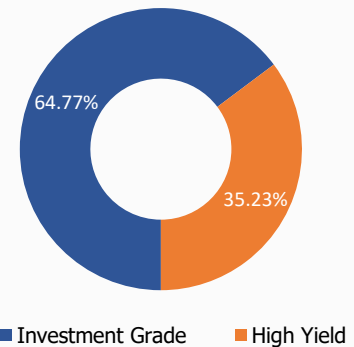
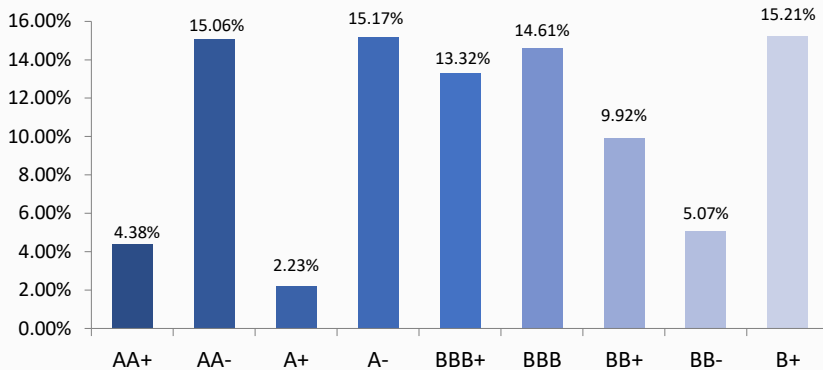
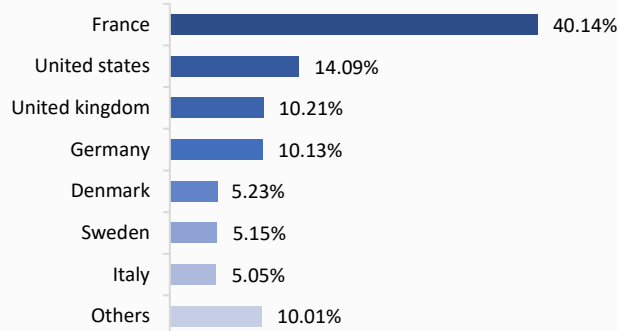
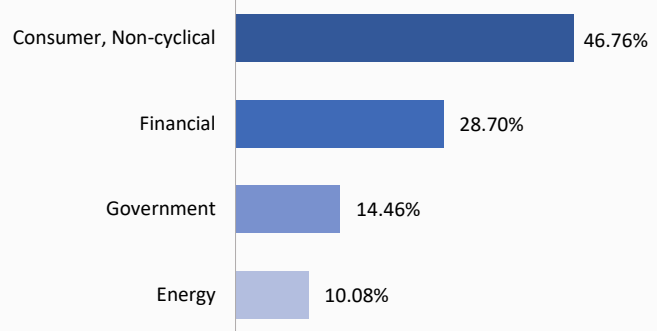
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019*	1.02%	0.68%	-0.96%	4.29%	-3.12%	2.12%	0.71%	3.74%	-1.74%	5.46%	4.23%	1.76%	19.35%
2020*	3.50%	1.76%	-7.50%	9.64%	1.02%	1.93%	0.30%	0.04%	0.69%	1.25%	2.63%	1.62%	17.34%
2021	0.29%	0.02%	0.62%	0.67%	0.29%	1.21%	0.55%	0.22%	0.35%	-0.49%	0.10%	0.27%	4.16%
2022	-0.84%	-1.83%	-0.76%	-1.80%	-0.44%	-3.62%	2.84%	-0.97%	-1.51%	1.48%	2.41%	-0.67%	-5.73%
2023	2.67%	0.13%	-3.09%	-0.44%	0.60%	-1.01%	0.05%	-0.10%	-0.40%	-0.28%	2.05%	1.85%	1.90%
2024	0.35%	-0.23%	1.31%	-1.05%	0.47%	-0.03%	1.03%	0.20%	0.88%	-1.00%	1.28%	-0.59%	2.61%
2025	0.09%	0.28%	-2.11%	-0.65%	0.35%	-0.47%							-2.50%

*Performance since the implementation of the investment strategy on discretionary mandates

Net Cumulative Performance (since inception 04 Jan 2021)

MACAM Credit Select EUR



Portfolio Holdings Exposure (as of 30th June 2025)**Ratings****Markets****Sectors****Net Currency**

Currency	Weight
EUR	85%
GBP	0%
USD	15%

Top 6 Holdings (as of 30th June 2025)

Issue	Maturity	Rating	Weight
CMACG 5 01/15/31	2031	B+	8.94%
JYBC 5.125 05/01/35	2035	BBB	4.71%
CMARK 4.81 05/15/35	2035	A-	4.67%
VERISR 5.5 05/15/30	2030	B+	4.64%
BACR 4.347 05/08/35	2035	BBB+	4.63%
NDB 5.625 08/23/34	2034	BBB+	4.63%

Risk Profile

*The risk number shown is not guaranteed and may change over time

** The lowest risk number does not mean risk free

Minimum Investment	100,000	Fund Domiciliation	Luxembourg
Base Currency	EUR & USD Hedged	Investment Manager	MAC Asset Management Ltd
Management Fee	1.5% p.a.	Bloomberg ticker	ARMCSEA LX (EUR) / ARMCSUA LX (USD)
Performance Fee	20% (high watermark)	Fund Administrator	Caceis Investor and Treasury Services
Entry Fee / Exit Fee	up to 2% / up to 1%	Management Company	Lemanik Asset Management S.A.
Liquidity	Daily	Portfolio Manager	Julien Da Teresa
Investment Style	Long Only Fixed-Income	Analyst	Oliver Chung
Regional Exposure	Global		

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