

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 | -2.11% |
| 3 Months | -1.74% |
| 1 Year | -0.60% |

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

Metrics

| Return | Fund |
|-----------------------|--------|
| Volatility | 2.90% |
| Max Drawdown | -9.31% |
| Sharpe Ratio (1 Year) | -1.25 |
| Sharpe Ratio (2021) | 2.88 |
| Weighted Yield | 3.49% |
| Weighted Coupon | 3.75 |
| Weighted Duration | 3.73 |

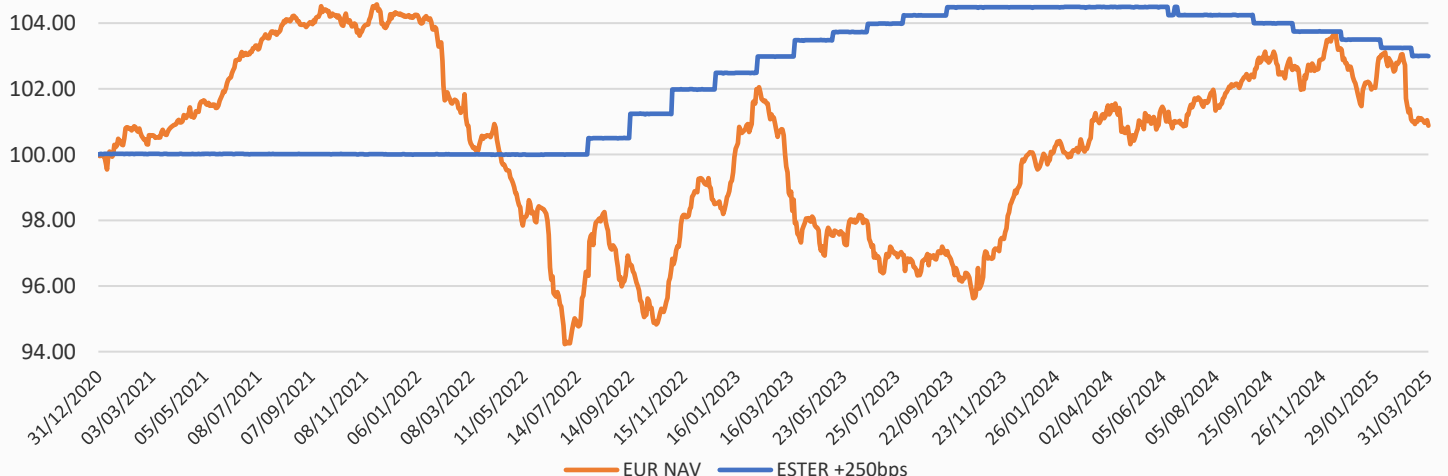
Monthly Net Performance

| | 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% | | | | | | | | | | -1.74% |

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

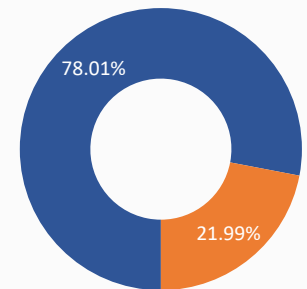
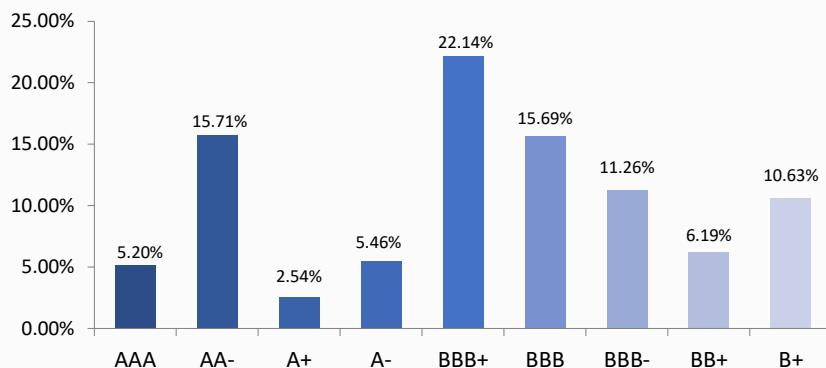
Net Cumulative Performance (since inception 04 Jan 2021)

MACAM Credit Select EUR



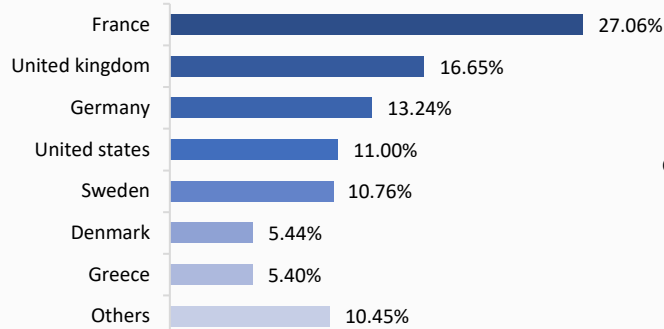
Portfolio Holdings Exposure (as of 31st March 2025)

Ratings

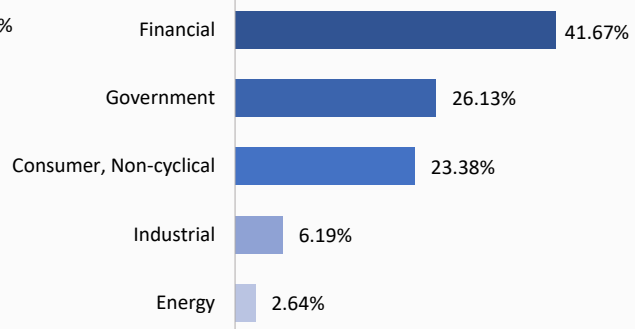


■ Investment Grade ■ High Yield

Markets



Sectors



Net Currency

| Currency | Weight |
|----------|--------|
| EUR | 82.82% |
| GBP | 6.19% |
| USD | 11.00% |

Top 6 Holdings (as of 31st March 2025)

| Issue | Maturity | Rating | Weight |
|-----------------------|----------|--------|--------|
| FRTR 2.75 02/25/29 | 2029 | AA- | 8.47% |
| HTHROW 6.625 03/01/31 | 2031 | B | 5.00% |
| TKOPF 6.625 03/14/30 | 2030 | BBB- | 4.73% |
| CMARK 4.81 05/15/35 | 2035 | A- | 4.41% |
| JYBC 5.125 05/01/35 | 2035 | BBB | 4.40% |
| NDB 5.625 08/23/34 | 2034 | BBB+ | 4.37% |

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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