

## 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	<b>0.35%</b>
3 Months	<b>- 2.41%</b>
1 Year	<b>-0.32%</b>

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

## Metrics

Return	Fund
Volatility	<b>3.35%</b>
Max Drawdown	<b>-9.31%</b>
Sharpe Ratio (1 Year)	<b>-0.96</b>
Sharpe Ratio (2021)	<b>2.88</b>
Weighted Yield	<b>3.79%</b>
Weighted Coupon	<b>4.02</b>
Weighted Duration	<b>3.55</b>

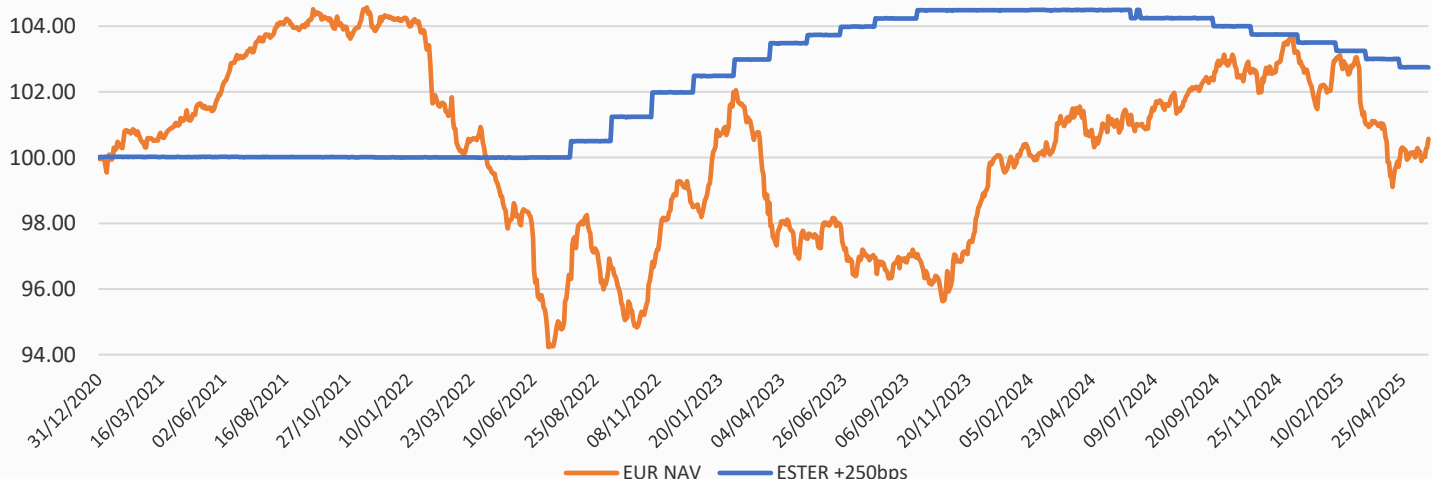
## Monthly Net Performance

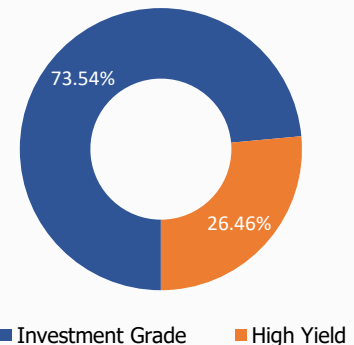
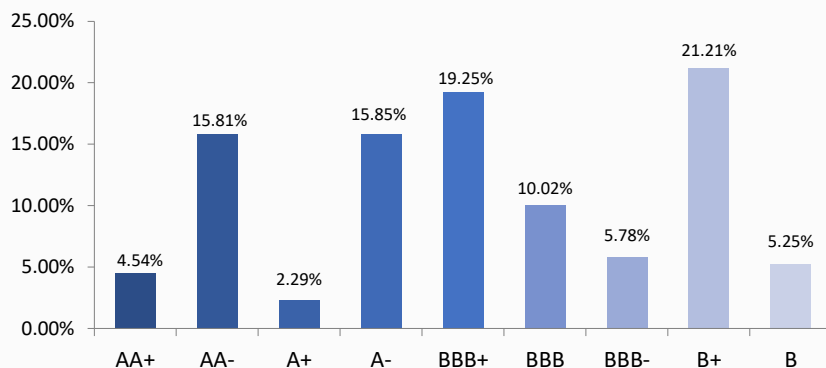
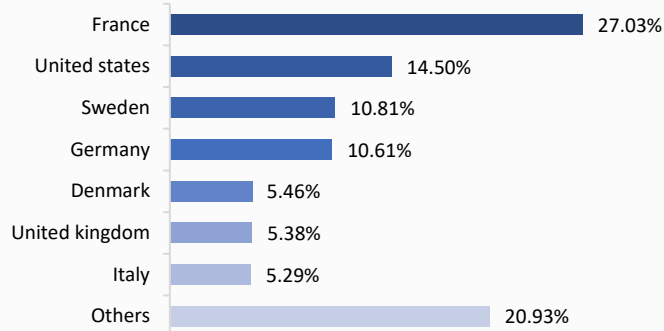
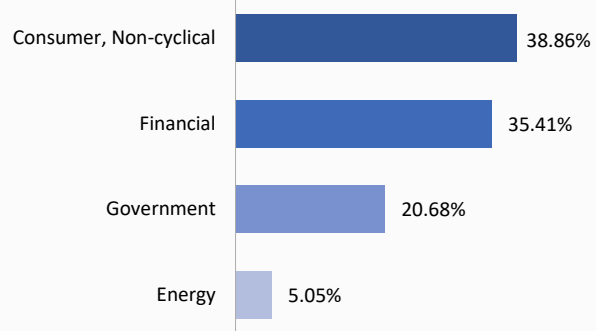
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019*</b>	1.02%	0.68%	-0.96%	4.29%	-3.12%	2.12%	0.71%	3.74%	-1.74%	5.46%	4.23%	1.76%	19.35%
<b>2020*</b>	3.50%	1.76%	-7.50%	9.64%	1.02%	1.93%	0.30%	0.04%	0.69%	1.25%	2.63%	1.62%	17.34%
<b>2021</b>	<b>0.29%</b>	<b>0.02%</b>	<b>0.62%</b>	<b>0.67%</b>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

\*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 30<sup>th</sup> May 2025)**Ratings****Markets****Sectors****Net Currency**

Currency	Weight
EUR	85%
GBP	0%
USD	15%

**Top 6 Holdings** (as of 30<sup>th</sup> May 2025)

Issue	Maturity	Rating	Weight
TKOPF 6.625 03/14/30	2030	BBB-	4.94%
JYBC 5.125 05/01/35	2035	BBB	4.67%
SEB 4.5 11/27/34	2034	BBB+	4.63%
CMARK 4.81 05/15/35	2035	A-	4.62%
VERISR 5.5 05/15/30	2030	B+	4.62%
BACR 4.347 05/08/35	2035	BBB+	4.60%

**Risk Profile**

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

\*\* The lowest risk number does not mean risk free

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

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