

Key Information Document



MACAM CREDIT SELECT (THE "FUND"), A SUB-FUND OF
ARCIPELAGOS SICAV (THE "COMPANY")

Class: Capitalisation EUR - ISIN: LU2095273590

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	Arcipelagos SICAV - Macam Credit Select - Capitalisation EUR
Product Manufacturer:	Lemanik Asset Management S.A.
ISIN:	LU2095273590
Website:	https://www.lemanikgroup.com/

Call +352 26 39 60 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Lemanik Asset Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 29th December 2023.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of Arcipelagos SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors may decide to close this product under certain circumstances.

OBJECTIVES

The Fund's objective is to outperform the €STR + 250 bps index over a rolling period of 2 years, combining income and capital appreciation.

The Fund is actively managed and references the Benchmark by seeking to outperform it. The Fund can outperform or underperform the Benchmark, depending on the market conditions. As part of the investment process, the Investment Manager has full discretion over the composition of the Fund's portfolio.

The Fund will at any time invest at least 51% of its Total Net Assets in bonds (including but not limited to investment grade corporate bonds, high yield corporate bonds, sovereign debt securities and agency debt securities) of various maturities, denominated in any currency and from all geographical areas.

A maximum of 20% of the Fund's net assets can be invested in bonds without rating. If securities are unrated, they must be judged equivalent to at least level B by the investment manager.

The Fund may also invest up to 20% of its Net Asset Value units of UCITS funds, collective investment schemes monetary funds or ETFs being UCIs within the meaning of Article 41 (1) e) of the Law of 17th December 2010).

Notwithstanding the above, under exceptional circumstances such as high volatility, huge drop or instability of the bond market, the Fund can invest on a temporary basis up to 20% of its Net Asset Value in money market instruments, Ancillary Liquid Assets, deposits or monetary funds.

Investments in bonds issued by emerging markets issuers will in aggregate not exceed 10% of the Fund's net assets.

The Fund may also invest up to 10% of its total net asset in convertible contingent bonds ("Cocos").

The Fund does not use securities financing transactions (SFTs) and does not invest in derivatives.

Sale of shares in the Fund can be made on a daily basis.

Please refer to the Prospectus for more information about the Sustainable Finance Disclosure Regulation ("SFDR") classification of the Fund.

The Fund does not intend to distribute dividends. Any income arising from the Fund's investments is reinvested and reflected in the value of your shares. However, the annual general meeting of shareholders may decide to distribute such income.

INTENDED RETAIL INVESTORS

The product is reserved for institutional investors. The product is compatible with investors who may bear capital losses and who do not need capital guarantee.

The product is compatible with clients looking for growing their capital and who wish to hold their investment over 2 years.

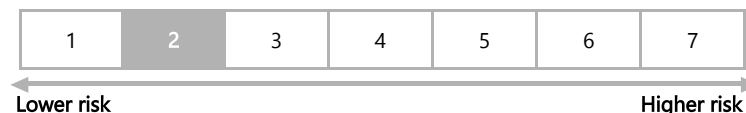
OTHER INFORMATION

The Depositary is CACEIS Investor Services Bank S.A.

Further information about the Company (including the current Prospectus and most recent annual report) is available in english, and information about the Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on www.lemanikgroup.com or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing fund.reporting@lemanik.lu.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 2 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment		2 years EUR 10 000	
		If you exit after 1 year	If you exit after 2 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8 650	EUR 8 680
	Average return each year	-13.5%	-6.8%
Unfavourable scenario	What you might get back after costs	EUR 8 850	EUR 8 980
	Average return each year	-11.5%	-5.2%
Moderate scenario	What you might get back after costs	EUR 9 400	EUR 9 110
	Average return each year	-6.0%	-4.6%
Favourable scenario	What you might get back after costs	EUR 10 110	EUR 9 980
	Average return each year	1.1%	-0.1%

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Lemanik Asset Management S.A. is unable to pay out?

Lemanik Asset Management S.A. is not making any payment to you in relation to this Fund and you would still be paid in case of a default from Lemanik Asset Management S.A.

The Fund's assets are held with CACEIS Investor Services Bank S.A. and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts of other sub-funds of the Company.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does.

The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 2 years
Total costs	EUR 627	EUR 932
Annual cost impact (*)	6.3%	4.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.2% before costs and -4.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay in when entering this investment.	Up to EUR 200
Exit costs	Up to 1.00% of your investment before it is paid out to you.	Up to EUR 101
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 304
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 8
Incidental costs taken under specific conditions		
Performance fees	20% of the net return of the Fund over the €STR + 250 bps. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 14

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 2 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemptions are possible every Business Day (any day where banks are open in Luxembourg for business). All redemption requests must be received in good order by the Registrar and Transfer Agent prior to 4 p.m (Central European time) on one (1) Business Day preceding the relevant Valuation Day. Redemption proceeds shall be paid in the relevant Reference Currency usually within three (3) Business Days following the relevant Valuation Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

Lemanik Asset Management S.A.,
106 Route d'Arlon,
L-8210 Mamer,
Luxembourg
[https://www.lemanikgroup.com/
complaintshandling@lemanik.lu](https://www.lemanikgroup.com/complaintshandling@lemanik.lu)

Other relevant information

Further information about the Company including the prospectus, most recent financial statements, latest prices of shares are available free of charge on www.fundsquare.net or at the registered office of the product manufacturer.

The past performance and the previous performance scenarios are available at the registered office of the product manufacturer.

Past performance data is presented over the last 2 years.