

MAC Asset Management Credit Select UCITS EUR - LU2095273590 / USD - LU2131342482

Investment Strategy

The Sub-Fund's objective is to outperform the EONIA 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 (including so-called emerging countries). 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	0.29%
3 Months	1.59%
6 Months	

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

Risk metrics

	Fund
Vol (standard deviation since inception)	1.67%
Max drawdown	0.55%
Time to recovery (historic in month)	1
MAR ratio	3.45
Average Duration	4.15

*calculated from performances below EONIA+250bps

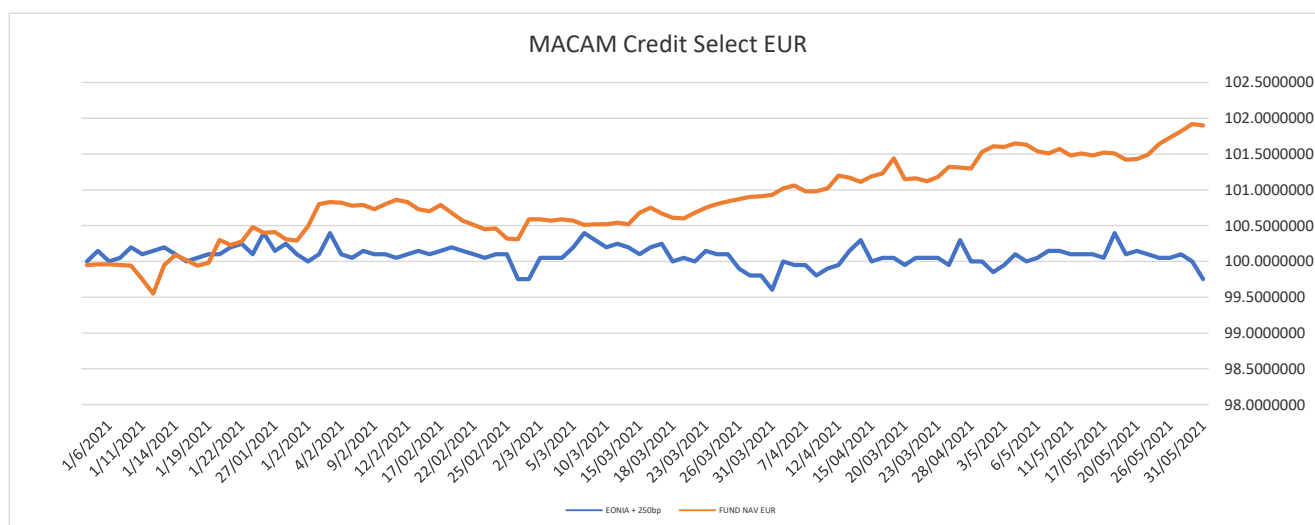
Monthly Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018*	1.20%	-2.71%	-4.02%	1.74%	1.63%	2.01%	1.89%	0.89%	3.53%	-2.76%	0.20%	1.23%	4.63%
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%								1.90%

(*) Since live strategy on discretionary mandates

(**) Since Inception

Net Cumulative Performance (since inception 04-Jan 2021)



Notes:

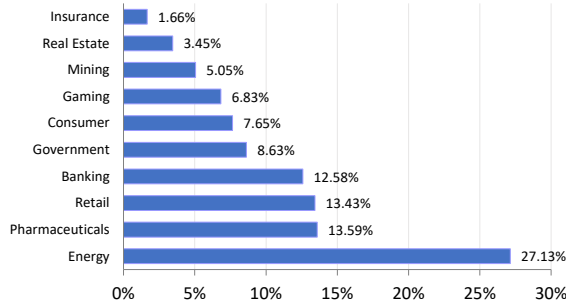
- The performance is net of fees and extracted from the fixed income portfolio of discretionary mandates prior to 04th January 2021
- EONIA as of the data date
- Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up and you may get back less than invested

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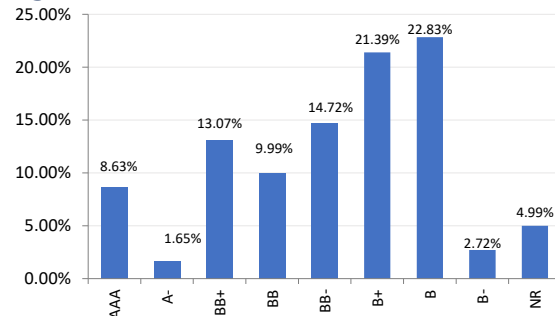
FOR PROFESSIONAL INVESTORS ONLY

Portfolio holdings exposure (as of 31st May 2021)

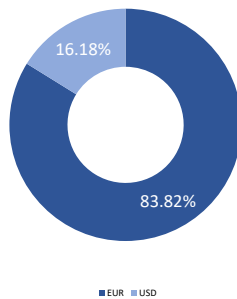
Top Sector



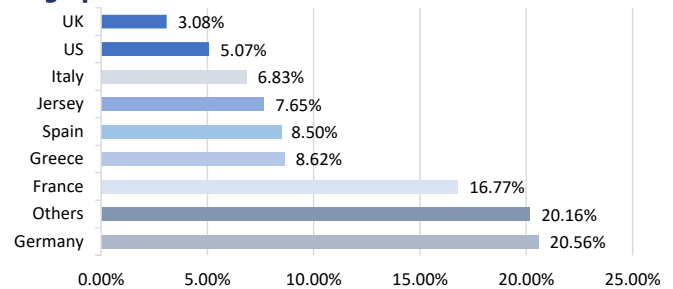
Ratings



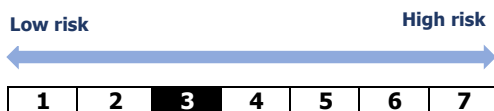
Currency



Geographical



Risk profile



* The risk number shown is not guaranteed and may change over time.
 ** The lowest risk number does not mean risk free.

Top-6 Holdings (as of 31st May 2021)

Issue	Maturity	Rating	Concentration
DBR 1 1/2 02/15/23	2023	AAA	8.63%
PPCGA 3 % 03/30/26	2026	B+	8.62%
GRUPHA 3.625 11/15/26	2026	BB-	8.51%
GAMMAB 5 1/8 07/15/25	2025	B	6.83%
EDF 2 5/8 PERP	PERP	BB+	6.64%
AAFFP 4 1/4 05/19/26	2026	B	5.11%

Fund Facts

Minimum Investment	100,000
Base Currency	EUR & USD Hedged
Management Fee	1.5% p.a.
Performance Fee	20% (high watermark)
Entry Fee / Exit Fee	up to 2% / up to 1%
Liquidity	Daily
Investment Style	Long Only Fixed Income
Regional Exposure	Global
Investment Approach	Discretionary fundamental

ISIN (EUR)	LU2095273590
ISIN (USD)	LU2131342482
Bloomberg ticker	ARMCSEA LX (EUR) / ARMCSUA LX (USD)
Custody Bank	RBC Investor and Treasury Services
Fund Administrator	Lemanik Asset Management S.A.
Investment Manager	MAC Asset Management Ltd
Portfolio Management	Julien Da Teresa
Analyst	Florian Marciniak

Important information

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