

# MACBETH EUR DYNAMIC ALLOCATION A

April 2025

## Fund Overview



Managers	Jennifer Stubbert Nicolas Avilan
ISIN	LU2282399331
Launch Date	15/09/2021
Currency Class	EUR
Minimum Subscription	€ 50,000.00
Management Fee	1.00%
NAV	€ 103.57
Fund AUM	€31.75M
Number of holdings	104

## Investment Objective

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments, listed or traded worldwide with an emphasis in Europe but not excluding investments in other OECD and emerging countries. The Sub-Fund's exposure to equities will not exceed 65% of the Sub-Fund's net assets.

## Cumulative performance (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	0.05	-1.18	1.19	0.13	4.45	0.97

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	4.17
Sharpe Ratio	0.06
Information Ratio	-
Beta	-
R <sup>2</sup>	-
Alpha (%)	-
Jensen Alpha (%)	-
Correlation	-
Treynor Ratio (%)	-
Tracking Error	-

\* Calculation period 3 years. Data calculated using daily values.

## Annual performance (%)<sup>1</sup>

	2025	2024	2023	2022	2021*	2020
<b>Fund</b>	0.13	6.20	9.74	-13.32	2.38	-

\* Since inception.

## Cumulative performance since launch



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.33	0.25	-1.47	0.05	-	-	-	-	-	-	-	-	0.13
2024	0.64	0.30	1.27	-0.40	0.79	0.88	0.94	0.61	0.52	-0.55	1.38	-0.31	6.20
2023	2.72	-0.80	0.57	1.24	0.12	0.62	1.21	0.40	-0.51	-0.60	2.34	2.11	9.74
2022	-1.45	-3.07	-0.50	-2.70	-0.57	-4.86	3.44	-2.74	-4.88	1.62	3.25	-1.30	-13.32
2021	-	-	-	-	-	-	-	-	-	1.84	-0.86	2.96	2.38
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Performance calculated net of fees.

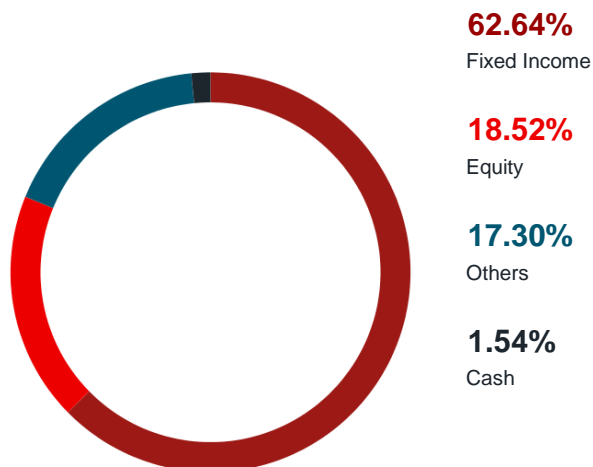
## Portfolio breakdown

Top 10 holdings (%)	29.78
Government Of Germany 2.5% 15-feb-2035	5.00
Government Of France 0.0% 28-may-2025	4.69
Ishares Core Msci Europe Ucits Etf	4.41
Dws Invest Euro High Yield Corporates Open-end	2.46
Barings Global Senior Secured Bond Fund Open-end	2.45
Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class I Eur Acci	2.39
Vanguard S&p 500 Ucits Etf	2.28
Axa World Funds Sicav - Us High Yield Bonds Capitalisation I	2.16
Robeco Capital Growth Funds Sicav - Robeco Euro Credit Bonds Capitali	1.97
Mfs Meridian Funds Sicav - Euro Credit Fund -if1- Capitalisation	1.97

Top 5 Contributors (%)	Contribution	Weight
Government Of Germany 2.5% 15-feb-2035	0.40	5.00
Government Of Germany 0.0% 16-apr-2025	0.24	-
Ishares Core Msci Europe Ucits Etf	0.18	4.41
Robeco Capital Growth Funds Sicav - Robeco Ei	0.17	1.97
Glencore Capital Finance Dac 4.154% 29-apr-20	0.13	1.94

Top 5 Detractors (%)	Contribution	Weight
Meta Platforms Inc Class A	-0.02	0.48
Shell Plc	-0.03	0.21
Apple Inc.	-0.04	0.74
Spdr S&p Us Energy Select Sector Ucits Etf	-0.11	0.60
Chevron Corporation	-0.19	0.74

## Asset Allocation (%)



Fixed Income	62.64
Investment Grade	45.13
European Govt. Bonds	8.42
Global High Yield	3.60
European High Yield	2.46
Global	1.86
Emerging Market Debt	1.18
Equity	18.52
North America Equity	10.59
Europe Equity	7.93
Others	17.30
Others	17.30
Cash	1.54
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