

BOHEME MACRO FUNDAMENTALS A

July 2025

Fund Overview

	Felipe Jaramillo
Fund Manager	Pedro Saro
ISIN	LU2445650695
Launch Date	31/05/2022
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	1.25%
NAV	92.69 \$
Fund AUM	\$7,18M
Number of holdings	12
Average Duration	0.25
Average YTM	4.56%
BMK	10% Secured Overnight Financing Rate 90D
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	7.53	8.11
Sharpe Ratio	-0.94	0.28
Information Ratio	-1.26	
Beta	0.51	
R ²	0.31	
Alpha (%)	-5.83	
Jensen Alpha (%)	-8.21	
Correlation	0.55	
Treynor Ratio	-0.14	
Tracking Error (%)	7.40	

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

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.97	-2.51	-2.14	0.14	0.48	1.08	0.47	-	-	-	-	-	-0.59
2024	-1.26	1.01	1.79	-2.06	-0.91	2.99	-0.35	1.80	2.23	-1.84	1.96	-3.00	2.16
2023	0.92	-2.10	-0.59	-0.02	-2.22	-0.96	0.98	-2.89	-2.68	-1.83	2.68	4.34	-4.54
2022	-	-	-	-	-	-1.98	0.94	-2.58	-4.32	-1.44	3.67	1.48	-4.38
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Investment policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest, directly or indirectly through investment funds and ETFs, in fixed income securities and equities.

Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*
Fund	0.47	2.04	-2.51	-0.59	0.43
BMK	0.54	5.99	4.75	9.37	7.09

Annualized return*

Annual performance (%)

	2025	2024	2023	2022*	2021	2020
Fund	-0.59	2.16	-4.54	-4.38	-	-
BMK	7.09	8.87	10.57	-6.10	-	-

* Since inception.

Annual volatility (%)

	2025	2024	2023	2022*	2021	2020
Fund	9.54	7.02	6.45	7.67	-	-
BMK	8.95	6.13	7.20	12.06	-	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	87.27
IShares USD Short Duration High Yield Corp Bond UCITS ETF USD	13.43
IShares JP Morgan USD EM Corp Bond UCITS ETF	11.74
Invesco S&P 500 UCITS ETF	9.46
IShares USD Treasury Bond 7-10yr UCITS ETF	8.56
IShares US Aggregate Bond UCITS ETF	8.31
IShares USD Floating Rate Bond UCITS ETF USD	8.17
BetaBuilders US Treasury Bond 0-1 Yr UCITS ETF AccumUnhedged USD	7.79
SPDR Bloomberg 1-10 Year U.S. Corporate Bond UCITS ETF USD	6.86
IShares USD High Yield Corp Bond UCITS ETF Acc	6.58
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF USD	6.36

Asset allocation (%)

Funds	97.31
Cash	2.69

Currency Allocation (%)

USD	100.00
EUR	0.00
GBP	0.00
CHF	0.00

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