

BOHEME MACRO FUNDAMENTALS B

May 2025

Fund Overview



Felipe Jaramillo

Fund Manager	Pedro Saro
ISIN	LU2445650778
Launch Date	31/05/2022
Currency Class	USD
Minimum Subscription	\$ 300,000.00
Management Fee	0.80%
NAV	92,54 \$
Fund AUM	\$7,85M
Number of holdings	12
Average Duration	0.25
Average YTM	4.59%
BMK	0% Secured Overnight Financing Rate 90D
Category	
Management Company	Santander AM Lux

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	0.52	-1.42	-4.84	-1.93	1.95	-2.44
BMK	2.46	0.87	1.87	8.09	3.52	5.38

Annualized return*

Annual performance (%)

	2025	2024	2023	2022*	2021	2020
Fund	-1.93	2.62	-4.11	-4.13	-	-
BMK	3.52	8.87	10.57	-6.10	-	-

* Since inception.

Fund statistics*

	Fund	BMK
Volatility (%)	7.70	8.55
Sharpe Ratio	-0.61	0.05
Information Ratio	-0.68	
Beta	0.51	
R ²	0.32	
Alpha (%)	-2.62	
Jensen Alpha (%)	-4.94	
Correlation	0.56	
Treynor Ratio	-0.09	
Tracking Error (%)	7.62	

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

Annual volatility (%)

	2025	2024	2023	2022*	2021	2020
Fund	11.24	7.02	6.46	7.67	-	-
BMK	10.29	6.13	7.20	12.06	-	-

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.01	-2.48	-2.10	0.18	0.52	-	-	-	-	-	-	-	-1.93
2024	-1.22	1.04	1.83	-2.02	-0.87	3.02	-0.31	1.84	2.27	-1.80	1.99	-2.96	2.62
2023	0.96	-2.07	-0.55	0.01	-2.18	-0.92	1.02	-2.85	-2.65	-1.79	2.72	4.38	-4.11
2022	-	-	-	-	-	-1.95	0.97	-2.54	-4.29	-1.40	3.70	1.52	-4.13
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)	87.86
IShares JP Morgan USD EM Corp Bond UCITS ETF	14.00
IShares USD Short Duration High Yield Corp Bond UCITS ETF USD	13.64
BetaBuilders US Treasury Bond 0-1 Yr UCITS ETF AccumUnhedged USD	9.24
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF USD	9.24
IShares USD Treasury Bond 7-10yr UCITS ETF	7.73
IShares US Aggregate Bond UCITS ETF	7.49
IShares USD Floating Rate Bond UCITS ETF USD	7.40
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF USD	7.04
SPDR Bloomberg 1-10 Year U.S. Corporate Bond UCITS ETF USD	6.18
IShares USD High Yield Corp Bond UCITS ETF Acc	5.90

Asset allocation (%)

Funds	96.86
Cash	3.14

Currency Allocation (%)

USD	100.00
GBP	0.00
EUR	0.00
CHF	0.00

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