

# CARMEN A USD

May 2025

## Fund Overview



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Fund Manager

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ISIN LU2145272352

Launch Date 02/06/2020

Currency Class USD

Minimum Subscription \$ 50,000.00

Management Fee 0.40%

NAV \$ 121.40

Fund AUM \$64.39M

Number of holdings 51

Average Duration 4.47

Average YTM 4.41%

BMK -

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*	
<b>Fund</b>	1.72	0.81	1.69	3.13	7.44	3.96
<b>BMK</b>						

Annualized return\*

## Annual performance (%)

	2025	2024	2023	2022	2021	2020*
<b>Fund</b>	3.13	6.56	9.45	-10.19	6.51	5.51
<b>BMK</b>						

\* Since inception.

## Fund statistics\*

	<b>Fund</b>	<b>BMK</b>
Volatility (%)	5.38	-
Sharpe Ratio	0.10	-
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 volatility (%)

	2025	2024	2023	2022	2021	2020*
<b>Fund</b>	7.20	4.18	4.67	8.12	6.26	3.82
<b>BMK</b>						

\* 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	1.68	0.61	-1.08	0.19	1.72	-	-	-	-	-	-	-	3.13
2024	0.50	0.52	1.56	-1.68	1.40	1.42	1.68	1.27	1.60	-1.90	1.50	-1.40	6.56
2023	2.93	-1.16	0.97	0.77	-0.53	1.58	1.46	-1.01	-1.54	-1.39	4.38	2.81	9.45
2022	-2.59	-1.63	0.09	-3.55	-0.21	-3.88	2.58	-1.33	-3.69	0.96	3.39	-0.53	-10.19
2021	-0.24	0.48	0.98	1.77	1.20	0.26	0.04	0.99	-1.46	1.83	-1.62	2.18	6.51
2020	-	-	-	-	-	-	-0.10	1.28	-0.99	-0.53	3.80	2.09	5.51

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

## Portfolio breakdown

Top 10 holdings (%)	54.24
Vanguard S&P 500 UCITS ETF	12.40
Government Of The United States Of America 3.875% 15-aug-2033	10.52
Government Of The United States Of America 3.375% 15-may-2033	9.22
Government Of The United States Of America 4.5% 15-nov-2033	3.58
IShares JP Morgan USD EM Corp Bond UCITS ETF	3.52
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	3.36
Nomura Funds Ireland PLC - Japan Strategic Value Fund Class I JPY Accur	3.08
Government Of The United States Of America 3.5% 15-feb-2033	3.01
Nomura Funds Ireland PLC - US High Yield Bond Fund Class I USD Accum.	2.83
Goldman Sachs US Dollar Credit - I Cap USD	2.74

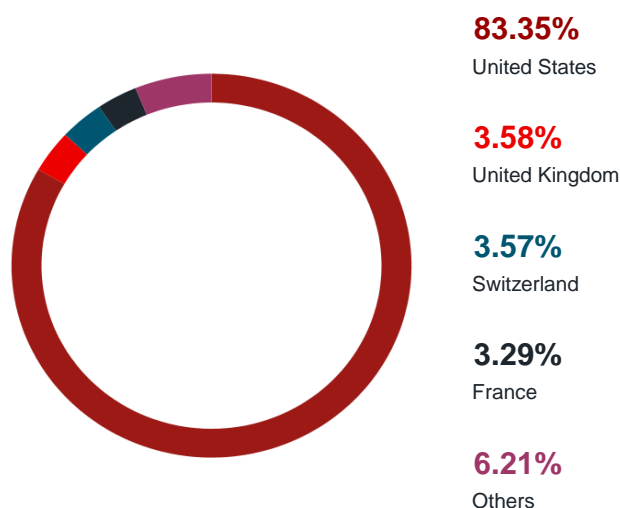
### Duration (%)

Effective Duration Bin 3: 5.0 - 7.0	29.39
Effective Duration Bin 6: 0.0 - 1.0	10.54
Effective Duration Bin 5: 1.0 - 3.0	9.24
Effective Duration Bin 4: 3.0 - 5.0	2.29

### Yield to maturity (%)

Yield to Maturity Bin 2: 3.0 - 5.0	49.96
Yield to Maturity Bin 1: > 5.0	1.50

## Geographic breakdown - Fixed income



### Asset allocation (%)

Fixed Income	51.46
Funds	47.60
Derivatives	0.01
Cash	0.93

### Currency Allocation (%)

USD	95.78
JPY	3.08
GBP	0.96
EUR	0.18

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