

CARMEN A USD

October 2025

Fund Overview

	Jennifer Stubbert
Fund Manager	Nicolas Avilan
ISIN	LU2145272352
Launch Date	02/06/2020
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	0.40%
NAV	130,45 \$
Fund AUM	\$69,19M
Number of holdings	49
Average Duration	4.43
Average YTM	4.06%
BMK	-
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	4.92	-
Sharpe Ratio	0.99	-
Information Ratio	-	-
Beta	-	-
R ²	-	-
Alpha (%)	-	-
Jensen Alpha (%)	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error (%)	-	-

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

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.68	0.61	-1.08	0.19	1.72	2.21	0.68	1.40	1.62	1.34	-	-	10.82
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

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	1.34	4.43	9.30	10.82	10.91
BMK					5.03

Annualized return*

Annual performance (%)

	2025	2024	2023	2022	2021	2020*
Fund	10.82	6.56	9.45	-10.19	6.51	5.51
BMK						

* Since inception.

Annual volatility (%)

	2025	2024	2023	2022	2021	2020*
Fund	5.70	4.18	4.67	8.12	6.26	3.82
BMK						

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	54.25
Vanguard S&P 500 UCITS ETF	13.39
Government Of The United States Of America 3.875% 15-aug-2033	9.99
Government Of The United States Of America 3.375% 15-may-2033	8.93
Government Of The United States Of America 4.5% 15-nov-2033	3.46
IShares JP Morgan USD EM Corp Bond UCITS ETF	3.44
Nomura Funds Ireland PLC - Japan Strategic Value Fund Class I JPY Accu	3.32
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	3.28
Government Of The United States Of America 3.5% 15-feb-2033	2.86
Invesco EQQQ Nasdaq-100 UCITS ETF Dist	2.81
Nomura Funds Ireland PLC - US High Yield Bond Fund Class I USD Accum	2.77

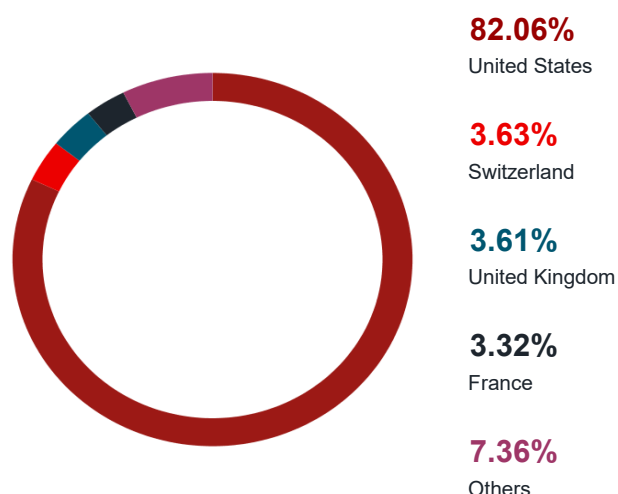
Duration (%)

Effective Duration Bin 3: 5.0 - 7.0	28.92
Effective Duration Bin 6: 0.0 - 1.0	9.88
Effective Duration Bin 5: 1.0 - 3.0	6.24
Effective Duration Bin 4: 3.0 - 5.0	2.17
Effective Duration Bin 2: 7.0 - 10.0	0.58

Yield to maturity (%)

Yield to Maturity Bin 2: 3.0 - 5.0	47.20
Yield to Maturity Bin 1: > 5.0	0.58

Geographic breakdown - Fixed income



Asset allocation (%)

Funds	49.60
Fixed Income	47.78
Derivatives	0.02
Cash	2.60

Currency Allocation (%)

USD	95.72
JPY	3.32
GBP	0.97
EUR	-0.01

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