

# GISELLE B

July 2025

## Fund Overview

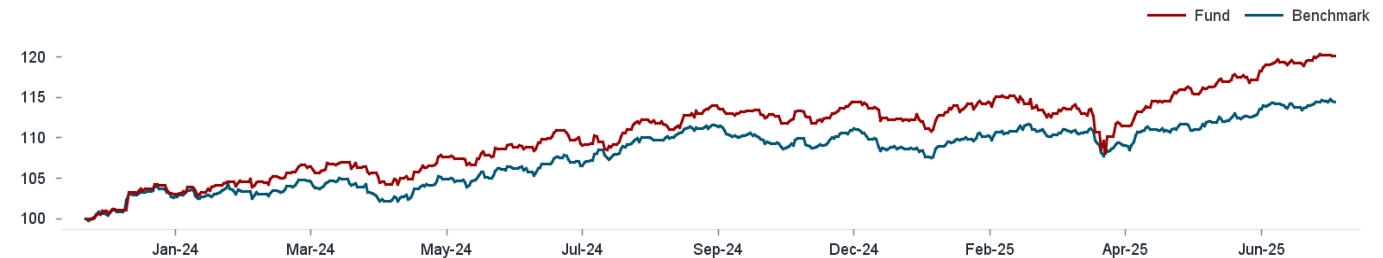
Fund Manager	Nicolás Avilán & Jennifer Stubert
ISIN	LU2486429983
Launch Date	23/11/2023
Currency Class	USD
Minimum Subscription	\$ 3,000,000.00
Management Fee	0.60%
NAV	120,12 \$
Fund AUM	\$66,74M
Number of holdings	25
Average Duration	4.70
Average YTM	4.29%
BMK	3% Secured Overnight Financing Rate 90D
Category	
Management Company	Santander AM Lux

## Fund statistics\*

	Fund	BMK
Volatility (%)	6.47	4.75
Sharpe Ratio	0.63	0.26
Information Ratio	0.51	
Beta	0.73	
R <sup>2</sup>	0.29	
Alpha (%)	4.50	
Jensen Alpha (%)	3.20	
Correlation	0.54	
Treynor Ratio	0.06	
Tracking Error (%)	5.60	

\* Calculation period 1 year. Data calculated using daily values.

## Cumulative performance since launch



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.75	-0.02	-1.25	0.88	2.20	2.47	0.83	-	-	-	-	-	7.01
2024	0.34	0.68	1.77	-2.02	1.73	2.05	1.28	1.40	1.69	-1.64	1.64	-1.23	7.84
2023	-	-	-	-	-	-	-	-	-	-	-	3.61	4.08
2022	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	

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

## Investment policy

The investment objective of the Sub-Fund is to build a diversified portfolio of equity and fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

## Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*	
Fund	0.83	5.59	5.17	7.01	8.96	11.49
BMK	0.13	2.82	4.20	6.08	5.37	8.85

Annualized return\*

## Annual performance (%)

	2025	2024	2023*	2022	2021	2020
Fund	7.01	7.84	4.08	-	-	-
BMK	5.37	4.82	4.45	-	-	-

\* Since inception.

## Annual volatility (%)

	2025	2024	2023*	2022	2021	2020
Fund	7.36	5.23	7.75	-	-	-
BMK	5.03	4.81	8.61	-	-	-

\* Since inception.

## Portfolio breakdown

### Top 10 holdings (%)

**64.34**

SPDR Bloomberg Global Aggregate Bond UCITS ETF Hedged USD	13.31
IShares Core S&P 500 UCITS ETF	7.88
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	7.71
Vanguard S&P 500 UCITS ETF	7.05
Invesco EQQQ Nasdaq-100 UCITS ETF Dist	6.01
Xtrackers MSCI EUROPE UCITS ETF Capitalisation 1C	5.02
PIMCO Funds: Global Investors Series Funds PLC - Income Fund Institutio	4.81
Amundi Global Corporate Bond 1-5Y ESG ETF UCITS DR	4.64
Government Of The United States Of America 5.0% 31-oct-2025	3.96
Government Of The United States Of America 4.5% 15-nov-2033	3.94

### Duration (%)

Effective Duration Bin 6: 0.0 - 1.0	7.38
Effective Duration Bin 3: 5.0 - 7.0	3.94
Effective Duration Bin 1: > 10.0	3.69
Effective Duration Bin 5: 1.0 - 3.0	3.12
Others Duration	2.53
Effective Duration Bin 4: 3.0 - 5.0	2.36

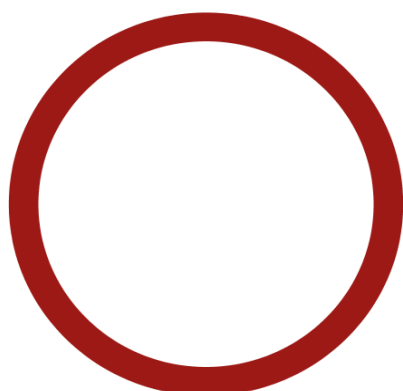
### Yield to maturity (%)

Yield to Maturity Bin 2: 3.0 - 5.0	20.50
Others YTM	2.53

## Geographic breakdown - Fixed income

**100.00%**

United States



### Asset allocation (%)

Funds	76.57
Fixed Income	23.03
Cash	0.40

### Currency Allocation (%)

USD	93.25
EUR	5.02
JPY	1.73

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