

# MACBETH EUR DYNAMIC ALLOCATION AD

July 2025

## Fund Overview

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Fund Manager	Nicolas Avilan
ISIN	LU2651648110
Launch Date	14/12/2023
Currency Class	EUR
Minimum Subscription	€ 50,000.00
Management Fee	1.00%
NAV	107,06 €
Fund AUM	€45,87M
Number of holdings	107
Average Duration	4.33
Average YTM	2.93%
BMK	-
Category	
Management Company	Santander AM Lux

## Fund statistics\*

	Fund	BMK
Volatility (%)	3.27	-
Sharpe Ratio	0.53	-
Information Ratio	-	-
Beta	-	-
R <sup>2</sup>	-	-
Alpha (%)	-	-
Jensen Alpha (%)	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error (%)	-	-

\* 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	1.33	0.24	-1.47	0.05	1.53	0.60	0.68	-	-	-	-	-	2.95
2024	0.64	0.30	1.27	-0.40	0.79	0.88	0.94	0.61	0.52	-0.55	1.38	-0.29	6.22
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.74
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 securities issued by companies or by governments, listed or traded worldwide with an emphasis in Europe but not excluding investments in other OECD and emerging countries. The Sub-Fund's exposure to equities will not exceed 65% of the Sub-Fund's net assets.

## Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*
Fund	0.68	2.83	1.61	2.95	4.67
BMK					6.13

Annualized return\*

## Annual performance (%)

	2025	2024	2023*	2022	2021	2020
Fund	2.95	6.22	0.74	-	-	-
BMK						

\* Since inception.

## Annual volatility (%)

	2025	2024	2023*	2022	2021	2020
Fund	3.60	2.54	1.36	-	-	-
BMK						

\* Since inception.

## Portfolio breakdown

### Top 10 holdings (%)

**27.39**

Ishares Core Msci Europe Ucits Etf	4.81
Government Of Germany 2.5% 15-feb-2035	3.43
Government Of France 0.0% 24-sep-2025	2.59
Mfs Meridian Funds Sicav - Euro Credit Fund -if1- Capitalisation	2.58
Robeco Capital Growth Funds Sicav - Robeco Euro Credit Bonds Capitalis:	2.57
Government Of Germany 0.0% 17-sep-2025	2.35
Vanguard S&p 500 Ucits Etf	2.31
Barings Global Senior Secured Bond Fund Open-end	2.28
Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class I Eur Accun	2.24
Dws Invest Euro High Yield Corporates Open-end	2.23

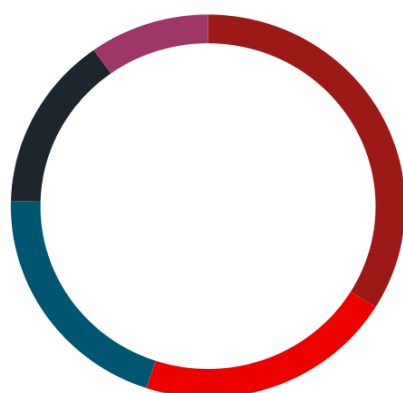
### Duration (%)

Effective Duration Bin 3: 5.0 - 7.0	14.84
Effective Duration Bin 4: 3.0 - 5.0	14.24
Effective Duration Bin 5: 1.0 - 3.0	11.91
Effective Duration Bin 2: 7.0 - 10.0	9.23
Effective Duration Bin 6: 0.0 - 1.0	8.33
Effective Duration Bin 1: > 10.0	1.01

### Yield to maturity (%)

Yield to Maturity Bin 3: 1.0 - 3.0	30.60
Yield to Maturity Bin 2: 3.0 - 5.0	28.32
Yield to Maturity Bin 1: > 5.0	0.64

## Geographic breakdown - Fixed income


**33.82%**

United States

**21.25%**

Germany

**20.36%**

France

**14.73%**

United Kingdom

**9.84%**

Others

### Asset allocation (%)

Fixed Income	59.55
Funds	28.84
Equity	10.95
Derivatives	-0.34
Cash	0.99

### Currency Allocation (%)

EUR	98.94
USD	0.57
CHF	0.38
DKK	0.11

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