

## Fund overview

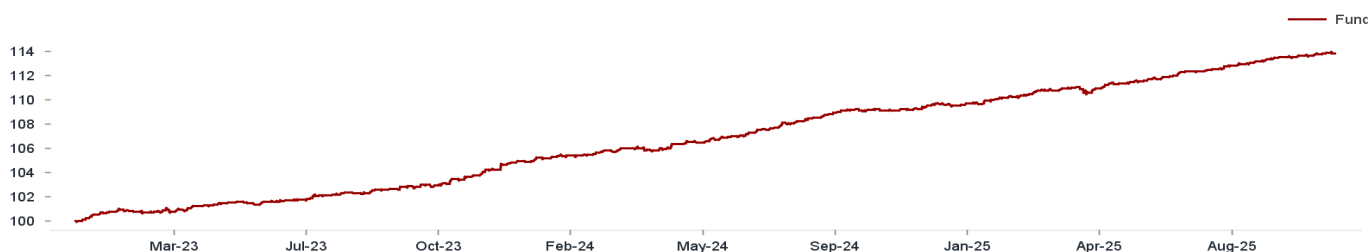
	Soledad Castellano
Fund Manager	Fabricio Chala
ISIN	LU2486430486
Launch Date	28/12/2022
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.20%
NAV	113,81 \$
Fund AUM	\$878,84M
Number of holdings	204
Average Duration	1.25
Average YTM	3.89%
BMK	-
Category	Global Bond
Management Company	Santander AM Lux

## Fund statistics\*

	Fund	BMK
Volatility (%)	0.91	-
Sharpe Ratio	-0.03	-
Information Ratio	-	-
Beta	-	-
R <sup>2</sup>	-	-
Alpha (%)	-	-
Jensen Alpha (%)	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error (%)	-	-

\* Calculation period 2 years. 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	0.46	0.52	0.23	0.34	0.27	0.57	0.19	0.57	0.33	0.21	-	-	3.75
2024	0.43	0.13	0.46	-0.04	0.60	0.40	0.78	0.62	0.61	-0.08	0.37	0.16	4.51
2023	0.81	-0.06	0.31	0.39	0.07	0.24	0.45	0.32	0.32	0.19	0.95	0.85	4.96
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.02
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

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

## Investment policy

The Fund's objective is to build a diversified portfolio of world-wide securities. The Fund will invest in fixed income securities and equities of European and North American markets while seeking to control economic and monetary risks. The Sub-Fund's exposure to equities will not exceed 10% of assets.

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

	1M	3M	6M	YTD	1Y Inception*	
<b>Fund</b>	0.21	1.11	2.15	3.75	4.30	4.66
<b>BMK</b>						

Annualized return\*

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

	2025	2024	2023	2022*	2021	2020
<b>Fund</b>	3.75	4.51	4.96	0.02	-	-
<b>BMK</b>						

\* Since inception.

## Annual volatility (%)<sup>1</sup>

	2025	2024	2023	2022*	2021	2020
<b>Fund</b>	0.88	0.80	1.04	0.41	-	-
<b>BMK</b>						

\* Since inception.

Top 10 holdings (%)	32.51
Government Of The United States Of America	17.23
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	3.25
AXA IM FII Strategies - US Short Duration High Yield	2.21
Muzinich Funds - Short Duration High Yield Fund	2.10
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2.03
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2.03
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. Yld. Fd.	1.98
Vontobel Fd. - TwentyFour Sustainable Short Term Bond Income	1.68

Currency allocation (%)	
USD	99.89
PLN	0.06
EUR	0.05

Issuers (%)	Fund	BMK	Diff.
Government of the United States of America	20.99	-	-
JPMorgan Liquidity Funds - USD Liquidity VNAV Func	3.25	-	-
AXA IM FII Strategies - US Short Duration High Yield	2.21	-	-
Muzinich Funds - Short Duration High Yield Fund	2.10	-	-
PIMCO US Short-Term High Yield Corporate Bond UC	2.03	-	-
iShares USD Short Duration High Yield Corp Bond UC	2.03	-	-
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. `	1.98	-	-
Vontobel Fd. - TwentyFour Sustainable Short Term Bc	1.68	-	-
Philip Morris International Inc.	1.51	-	-
Others	58.64	-	-

Geographic	Fund	BMK	Diff.
United States	60.29	-	-
United Kingdom	6.81	-	-
Germany	4.55	-	-
France	3.94	-	-
Others	3.58	-	3.58
Colombia	2.19	-	-
Mexico	2.18	-	-
Switzerland	1.68	-	-
Cash	3.57	-	-
Others	11.21	-	-

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