

June 2025

## Fund Overview

Managers	GMAS Spain
ISIN	LU1357025953
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.25%
NAV	\$ 125.00
Fund AUM	€91.79M
Number of holdings	65

\* The fund currency is EUR and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

## Fund statistics\*

	Fund
Volatility (%)	3.19
Sharpe Ratio	0.09
Information Ratio	0.19
Beta	0.70
R <sup>2</sup>	0.52
Alpha (%)	1.83
Jensen Alpha (%)	0.40
Correlation	0.72
Treynor Ratio (%)	0.00
Tracking Error	2.42

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

## Investment Objective

The Sub-Fund will invest in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD issuers, but not excluding investments in emerging countries. The Sub-Fund's equity exposure up to 30% depending on market conditions and the investment manager markets view. The Sub-Fund may have a maximum currency risk of 50% of its total net assets.

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

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.54	2.41	2.14	2.14	6.08	2.42

Annualized return\*

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

	2025	2024	2023	2022	2021	2020
Fund	2.14	7.02	6.79	-10.18	1.52	2.99

## 5 year cumulative performance



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.08	0.30	-1.61	0.46	1.38	0.54	-	-	-	-	-	-	2.14
2024	0.50	0.09	1.39	-0.85	0.47	1.43	1.15	0.55	1.34	-0.52	1.78	-0.47	7.02
2023	1.26	-0.97	1.22	0.28	0.51	0.32	0.99	-0.05	-1.21	-0.33	2.47	2.19	6.79
2022	-2.70	-2.07	-0.37	-1.11	-1.04	-2.81	1.98	-1.10	-1.52	0.39	0.96	-1.19	-10.18
2021	-0.28	-1.08	0.83	-0.55	-0.17	0.92	1.12	0.22	-0.64	0.33	-0.06	0.89	1.52
2020	1.17	-0.79	-5.12	2.03	0.64	1.11	0.94	0.01	0.74	0.20	1.77	0.44	2.99

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

## Portfolio breakdown

## Top 10 holdings (%)

44.49

Ubs Bbg Eur Treasury 1-10 Ucits Etf -eur Dis- Distribution	8.13
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.05
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.69
European Specialist Investment Funds Sicav - M&g European Credit Inve	4.64
Ishares Core Eur Corp Bond Ucits Etf	4.33
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	3.93
Xtrackers Ii Eurozone Government Bond 1-3 Ucits Etf	3.76
Morgan Stanley Investment Funds Sicav - Euro Corporate Bond Fund Ca	3.33
Amundi Eur Corporate Bond Shs -ucits Etf Dr- Capitalisation	3.32
Schroder International Selection Fund Sicav - Euro Corporate Bond Capit	3.32

## Top 5 Contributors (%)

Contribution Weight

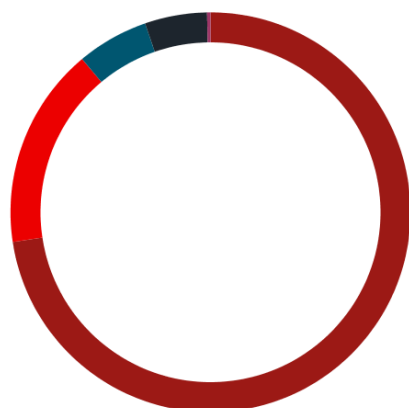
Euro-bund Call Eur 130.5 20/jun/2025 (rxn5c	0.78	-
Emini S&p 500 (cme) Sep 25	0.07	2.32
Eur/usd Futures Currency 15/sep/2025 Feeu5	0.06	2.08
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	0.05	3.14
Amundi Index Msci Emerging Markets	0.05	1.49

## Top 5 Detractors (%)

Contribution Weight

Amundi Index Msci Europe Ucits Etf Dr	-0.02	1.40
Euro Stoxx 50 (eur) Jun 25	-0.02	-
Msci Emgmt Equity Index 19/sep/2025 Mesu5	-0.03	-1.26
Invesco Physical Gold Etc	-0.04	1.10
Msci Emgmt Equity Index 20/jun/2025 Mesm5	-0.06	-

## Asset Allocation (%)



72.62%

Fixed Income

16.28%

Equity

5.78%

Others

5.04%

Cash

0.27%

Alternatives

### Fixed Income

72.62

Investment Grade	38.51
European Govt. Bonds	18.43
Global High Yield	4.22
Euro Short Duration Credit	3.84
US Gov. Bonds	2.39
US High Yield Bonds	1.88
Short Duration High Yield	1.60
European High Yield	1.12
Emerging Market Debt	0.64

### Equity

16.28

North America Equity	8.02
Europe Equity	3.42
Global Emerging Equity	2.57
Global Equity	1.01

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