

June 2025

## Fund Overview

Managers	GMAS Spain
ISIN	LU1357026175
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.75%
NAV	\$ 159.25
Fund AUM	€69.97M
Number of holdings	57

\* 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 (%)	9.25
Sharpe Ratio	0.53
Information Ratio	-0.08
Beta	0.62
R <sup>2</sup>	0.44
Alpha (%)	3.36
Jensen Alpha (%)	1.50
Correlation	0.67
Treynor Ratio (%)	0.08
Tracking Error	7.91

\* 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 may vary from 50% to 100% depending on market conditions. The Sub-Fund may have a maximum currency risk of 100% of its total net assets.

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

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.95	3.69	1.41	1.41	6.99	5.17

Annualized return\*

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

	2025	2024	2023	2022	2021	2020
Fund	1.41	15.90	12.87	-15.60	15.60	-2.56

## 5 year cumulative performance



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	3.44	-0.72	-4.77	-1.60	4.38	0.95	-	-	-	-	-	-	1.41
2024	1.60	2.19	3.04	-1.81	1.29	3.25	0.73	0.53	2.11	-0.69	3.74	-0.97	15.90
2023	3.49	-1.37	1.02	0.20	1.25	2.24	1.91	-0.83	-2.36	-2.20	5.27	3.87	12.87
2022	-5.29	-2.46	0.80	-2.09	-2.11	-5.02	6.25	-1.46	-4.36	2.09	1.38	-3.94	-15.60
2021	0.30	1.02	3.80	0.67	0.06	2.07	0.57	1.65	-1.20	2.90	0.11	2.76	15.60
2020	-0.29	-4.85	-11.54	4.74	1.78	2.37	-0.36	2.08	-0.79	-1.81	6.13	1.16	-2.56

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

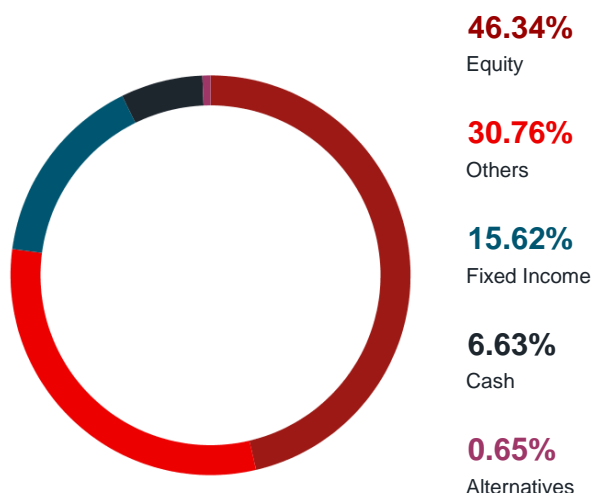
## Portfolio breakdown

Top 10 holdings (%)	75.93
Amundi S&p 500 li Etf -c-eur- Capitalisation	10.05
Invesco S&p 500 Ucits Etf	9.56
Euro Bobl Germany (eur) Sep 25	9.25
Eur/usd Futures Currency 15/sep/2025 Feeu5 Curncy	7.74
Ubs Bbg Eur Treasury 1-10 Ucits Etf -eur Dis- Distribution	7.61
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	7.11
Xtrackers Msci Europe Ucits Etf Capitalisation 1c	6.66
Euro Schatz Germany (eur) Sep 25	6.13
Ishares Core Msci Europe Ucits Etf Accum- Eur	6.01
Hsbc Etf's Plc - Hsbc S&p 500 Ucits Etf Accum Usd	5.81

Top 5 Contributors (%)	Contribution	Weight
Euro-bund Call Eur 131 25/jul/2025 (rxq5c	2.56	-0.01
Euro-bund Call Eur 130.5 20/jun/2025 (rxn5c	0.97	-
Eur/usd Futures Currency 15/sep/2025 Feeu5	0.21	7.74
Emini S&p 500 (cme) Sep 25	0.19	5.33
Amundi S&p 500 li Etf -c-eur- Capitalisation	0.16	10.05

Top 5 Detractors (%)	Contribution	Weight
Invesco Physical Gold Etc	-0.07	2.09
Ishares Core Msci Europe Ucits Etf Accum- Eur	-0.07	6.01
Euro Stoxx 50 (eur) Jun 25	-0.08	-
Xtrackers Msci Europe Ucits Etf Capitalisation	-0.11	6.66
Spx Put Usd 5500 18/jul/2025 (x5n25p 5500 Us	-0.18	0.01

## Asset Allocation (%)



Equity	46.34
North America Equity	27.26
Europe Equity	11.41
Global Emerging Equity	2.77
Japan Equity	2.25
Global Equity	1.48
Asia Pacific ex Japan Equity	1.16
Others	30.76
Others	30.76
Fixed Income	15.62
Investment Grade	10.29
Short Duration High Yield	1.33
Emerging Market Debt	1.31
Euro Short Duration Credit	1.16
European High Yield	0.60

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