

June 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU1357026092
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.50%
NAV	\$ 137.18
Fund AUM	€75.33M
Number of holdings	60

* 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 (%)	5.53
Sharpe Ratio	0.36
Information Ratio	0.03
Beta	0.65
R ²	0.45
Alpha (%)	2.46
Jensen Alpha (%)	0.77
Correlation	0.67
Treynor Ratio (%)	0.03
Tracking Error	4.55

* 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 20% to 60% depending on market conditions and the investment manager's view. The Sub-Fund may have a maximum currency risk of 100% of its total net assets.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.76	2.84	1.47	1.47	6.42	3.47

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.47	10.76	9.21	-12.37	7.09	-0.52

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.87	-0.25	-2.90	-0.35	2.42	0.76	-	-	-	-	-	-	1.47
2024	0.92	0.79	2.11	-1.29	0.83	2.17	1.07	0.54	1.75	-0.59	2.75	-0.69	10.76
2023	2.27	-1.23	1.14	0.16	0.83	0.98	1.32	-0.32	-1.71	-0.98	3.44	3.08	9.21
2022	-3.71	-2.09	0.08	-1.45	-1.43	-3.72	3.73	-1.35	-2.74	1.03	1.23	-2.43	-12.37
2021	0.26	-0.30	1.98	-0.13	-0.02	1.35	0.80	0.87	-0.88	1.27	0.08	1.62	7.09
2020	0.47	-2.85	-7.49	2.62	1.04	1.64	0.03	1.15	0.12	-0.48	2.99	0.68	-0.52

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)

60.50

Ubs Bbg Eur Treasury 1-10 Ucits Etf -eur Dis- Distribution	11.96
Amundi S&p 500 li Etf -c-eur- Capitalisation	8.42
Invesco S&p 500 Ucits Etf	7.85
Eur/usd Futures Currency 15/sep/2025 Feeu5 Curncy	6.99
Euro Bobl Germany (eur) Sep 25	4.89
Euro Schatz Germany (eur) Sep 25	4.89
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	4.30
Ishares Core Msci Europe Ucits Etf Accum- Eur	3.92
Euro Fx (cme) Sep 25	3.72
Emini S&p 500 (cme) Sep 25	3.57

Top 5 Contributors (%)

Contribution Weight

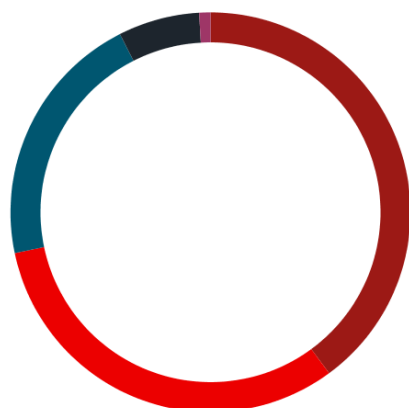
Euro-bund Call Eur 130.5 20/jun/2025 (rxn5c	0.99	-
Eur/usd Futures Currency 15/sep/2025 Feeu5	0.16	6.99
Spx Put Usd 5450 18/jul/2025 (x5n25p 5450 Us	0.14	-0.01
Amundi S&p 500 li Etf -c-eur- Capitalisation	0.13	8.42
Emini S&p 500 (cme) Sep 25	0.13	3.57

Top 5 Detractors (%)

Contribution Weight

Vanguard Investment Series Plc - Japan Stock	-0.05	1.11
Ishares Core Msci Europe Ucits Etf Accum- Eur	-0.05	3.92
Msci Emgmt Equity Index 20/jun/2025 Mesm5	-0.05	-
Invesco Physical Gold Etc	-0.08	2.37
Spx Put Usd 5500 18/jul/2025 (x5n25p 5500 Us	-0.17	0.01

Asset Allocation (%)



39.90%

Fixed Income

31.82%

Equity

20.80%

Others

6.57%

Cash

0.91%

Alternatives

Fixed Income

39.90

Investment Grade	26.91
European Govt. Bonds	5.39
European High Yield	2.09
Global High Yield	1.76
Emerging Market Debt	1.34
US High Yield Bonds	1.10
Short Duration High Yield	0.92
Euro Short Duration Credit	0.39

Equity

31.82

North America Equity	17.51
Europe Equity	7.74
Global Emerging Equity	3.14
Global Equity	1.87
Japan Equity	0.87

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