

# CARMEN A USD

February 2025

## Fund Overview



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Fund Manager

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ISIN LU2145272352

Launch Date 02/06/2020

Currency Class USD

Minimum Subscription \$ 50,000.00

Management Fee 0.40%

NAV \$ 120.42

Fund AUM \$63.87M

Number of holdings 52

Average Duration 4.58

Average YTM 4.38%

BMK -

Category

Management Company Santander AM Lux

## Investment policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest, directly or indirectly through investment funds and ETFs, in fixed income securities and equities.

## Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*	
<b>Fund</b>	0.61	0.86	2.05	2.30	7.90	3.99
<b>BMK</b>						Annualized return*

## Annual performance (%)

	2025	2024	2023	2022	2021	2020*
<b>Fund</b>	2.30	6.56	9.45	-10.19	6.51	5.51
<b>BMK</b>						

\* Since inception.

## Fund statistics\*

	Fund	BMK
Volatility (%)	5.53	-
Sharpe Ratio	-0.10	-
Information Ratio	-	-
Beta	-	-
R <sup>2</sup>	-	-
Alpha (%)	-	-
Jensen Alpha (%)	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error (%)	-	-

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

## Annual volatility (%)

	2025	2024	2023	2022	2021	2020*
<b>Fund</b>	4.73	4.18	4.67	8.12	6.26	3.82
<b>BMK</b>						

\* Since inception.

## Cumulative performance since launch



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.68	0.61	-	-	-	-	-	-	-	-	-	-	<b>2.30</b>
2024	0.50	0.52	1.56	-1.68	1.40	1.42	1.68	1.27	1.60	-1.90	1.50	-1.40	<b>6.56</b>
2023	2.93	-1.16	0.97	0.77	-0.53	1.58	1.46	-1.01	-1.54	-1.39	4.38	2.81	<b>9.45</b>
2022	-2.59	-1.63	0.09	-3.55	-0.21	-3.88	2.58	-1.33	-3.69	0.96	3.39	-0.53	<b>-10.19</b>
2021	-0.24	0.48	0.98	1.77	1.20	0.26	0.04	0.99	-1.46	1.83	-1.62	2.18	<b>6.51</b>
2020	-	-	-	-	-	-	-0.10	1.28	-0.99	-0.53	3.80	2.09	<b>5.51</b>

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

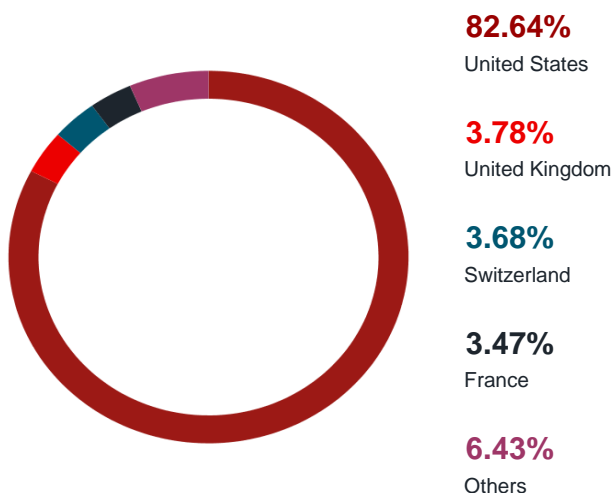
## Portfolio breakdown

Top 10 holdings (%)	53.27
Vanguard S&P 500 UCITS ETF	12.47
Government Of The United States Of America 3.875% 15-aug-2033	10.56
Government Of The United States Of America 3.375% 15-may-2033	9.42
IShares JP Morgan USD EM Corp Bond UCITS ETF	3.53
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	3.36
Government Of The United States Of America 3.5% 15-feb-2033	3.02
Nomura Funds Ireland PLC - US High Yield Bond Fund Class I USD Accum	2.84
Nomura Funds Ireland PLC - Japan Strategic Value Fund Class I JPY Accu	2.80
Goldman Sachs US Dollar Credit - I Cap USD	2.77
AXA World Funds SICAV - US High Yield Bonds Capitalisation I	2.51

Duration (%)	
Effective Duration Bin 3: 5.0 - 7.0	15.55
Effective Duration Bin 2: 7.0 - 10.0	12.04
Effective Duration Bin 5: 1.0 - 3.0	11.04
Effective Duration Bin 6: 0.0 - 1.0	7.88
Effective Duration Bin 4: 3.0 - 5.0	3.26

Yield to maturity (%)	
Yield to Maturity Bin 2: 3.0 - 5.0	48.26
Yield to Maturity Bin 1: > 5.0	1.51

## Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	49.77
Funds	49.50
Cash	0.73

Currency Allocation (%)	
USD	96.31
JPY	2.80
GBP	0.89
EUR	0.00

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