

# BEL CANTO MOCTEZUMA A

June 2025

## Fund overview

Fund Manager	Fabio Chala & Soledad Castellano
ISIN	LU2934506176
Launch Date	11/12/2024
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	0.50%
NAV	103,12 \$
Fund AUM	\$64,02M
Number of holdings	137
Average Duration	5.16
Average YTM	5.21%
BMK	-
Category	
Management Company	Santander AM Lux

## Fund statistics\*

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

\* History under a year, impossible to calculate statistics.

## Cumulative performance since launch



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.65	1.64	0.06	0.15	0.33	1.68	-	-	-	-	-	-	4.59
2024	-	-	-	-	-	-	-	-	-	-	-	-	-1.40
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

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

## Portfolio breakdown

## Investment policy

The investment objective of the Sub-Fund is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest mainly in fixed income debt securities in both local currency and hard currency.

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

	1M	3M	6M	YTD	1Y	Inception
Fund	1.68	2.18	4.59	4.59	-	3.12
BMK						

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

	2025	2024*	2023	2022	2021	2020
Fund	4.59	-1.40	-	-	-	-
BMK						

\* Since inception.

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

	2025	2024*	2023	2022	2021	2020
Fund	4.26	4.10	-	-	-	-
BMK						

\* Since inception.

Top 10 holdings (%)	13.36
Glencore Funding LLC	1.53
Athene Holding Ltd.	1.50
Jefferies Financial Group Inc.	1.32
Imperial Brands Finance Plc	1.32
Blue Owl Finance LLC	1.30
Continental Resources, Inc.	1.30
AGCO Corporation	1.29
Suzano Austria GmbH	1.28
Bayer US Finance LLC	1.27
B.A.T Capital Corporation	1.26

Currency allocation (%)	
USD	100.00

Issuers (%)	Fund	BMK	Diff.
Hyundai Capital America, Inc.	2.47	-	2.47
Glencore Funding LLC	2.34	-	2.34
Standard Chartered Plc	2.22	-	2.22
ArcelorMittal SA	1.68	-	1.68
Electricite de France, Societe Anonyme	1.64	-	1.64
AT&T Inc.	1.61	-	1.61
Corporacion Nacional del Cobre de Chile	1.51	-	1.51
Athene Holding Ltd.	1.50	-	1.50
Coca-Cola FEMSA, S.A.B. de C.V.	1.37	-	1.37
Others	83.70	-	-

Geographic	Fund	BMK	Diff.
United States	63.21	-	63.21
United Kingdom	7.79	-	7.79
Mexico	5.72	-	5.72
Netherlands	4.63	-	4.63
Luxembourg	3.17	-	3.17
France	2.38	-	2.38
Chile	2.34	-	2.34
Switzerland	1.60	-	1.60
Japan	1.34	-	1.34
Others	7.82	-	-

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