

October 2025

Fund overview

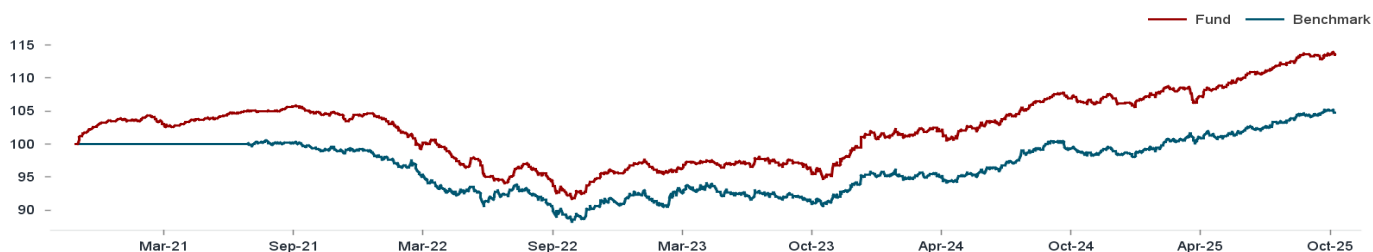
	Soledad Castellano
Fund Manager	Fabricio Chala
ISIN	LU2145272782
Launch Date	05/05/2020
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	1.00%
NAV	97,59 \$
Fund AUM	\$715,98M
Number of holdings	198
Average Duration	4.93
Average YTM	5.30%
BMK	IFA 1-10 yr US Corporate and Government
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.34	3.00
Sharpe Ratio	0.58	0.17
Information Ratio	0.76	
Beta	0.69	
R ²	0.62	
Alpha (%)	3.15	
Jensen Alpha (%)	1.58	
Correlation	0.79	
Treynor Ratio	0.03	
Tracking Error (%)	1.88	

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

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.91	1.31	-0.17	0.02	0.77	1.48	0.36	1.07	0.67	0.25	-	-	6.85
2024	0.21	-0.47	1.05	-1.57	1.55	0.72	1.72	1.36	1.20	-1.33	0.80	-0.80	4.46
2023	1.68	-1.41	1.10	0.52	-0.40	0.18	0.72	-0.16	-1.28	-1.29	3.94	2.80	6.42
2022	-1.60	-1.54	-0.75	-2.57	-0.18	-3.48	1.79	-0.52	-3.17	0.04	2.50	0.58	-8.71
2021	-0.29	-0.13	-0.41	0.76	0.44	0.66	0.11	0.45	-0.37	-0.53	-1.00	1.17	0.85
2020	-	-	-	-	-	1.43	2.13	0.82	-0.61	0.48	2.72	1.05	10.63

¹ Performance calculated net of fees.

Investment policy

The investment objective 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 investment-grade, high yield and emerging market fixed income debt securities.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.25	2.00	4.68	6.85	6.85	3.53
BMK	0.44	2.08	2.76	6.18	6.20	1.08

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	6.85	4.46	6.42	-8.71	0.85	10.63
BMK	6.18	3.23	5.20	-8.31	-0.92	-

* Since inception.

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.66	3.07	4.01	3.80	1.46	2.46
BMK	2.94	3.08	-	-	-	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	31.09
Government Of The United States Of America	6.77
Muzinich Funds - Short Duration High Yield Fund	3.74
AXA IM FII Strategies - US Short Duration High Yield	3.56
Robeco Capital Gr. Fds. - High Yield Bonds	3.48
Barings Umbrella Fund Plc - Global Senior Secured Bond Fund	2.67
Nomura Fds. Ireland Plc - US High Yield Bond Fund	2.56
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2.37
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2.15
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. Yld. Fd.	1.92
Man Funds VI Plc - GLG High Yield Opportunities	1.89

Currency allocation (%)	
USD	98.66
PLN	1.34
EUR	0.00

Issuers (%)	Fund	BMK	Diff.
Government of the United States of America	9.03	-	9.03
Muzinich Funds - Short Duration High Yield Fund	3.74	-	3.74
AXA IM FII Strategies - US Short Duration High Yield	3.56	-	3.56
Robeco Capital Gr. Fds. - High Yield Bonds	3.48	-	3.48
Barings Umbrella Fund Plc - Global Senior Secured B	2.67	-	2.67
Nomura Fds. Ireland Plc - US High Yield Bond Fund	2.56	-	2.56
iShares USD Short Duration High Yield Corp Bond UC	2.37	-	2.37
PIMCO US Short-Term High Yield Corporate Bond UC	2.15	-	2.15
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. '	1.92	-	1.92
Others	67.65	-	-

Geographic	Fund	BMK	Diff.
United States	33.50	-	33.50
Luxembourg	16.82	-	16.82
Others	16.27	-	16.27
Ireland	5.77	-	5.77
Mexico	4.87	-	4.87
Chile	3.28	-	3.28
Colombia	3.10	-	3.10
Peru	2.33	-	2.33
United Kingdom	2.19	-	2.19
Others	11.89	-	-

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