

Fund overview

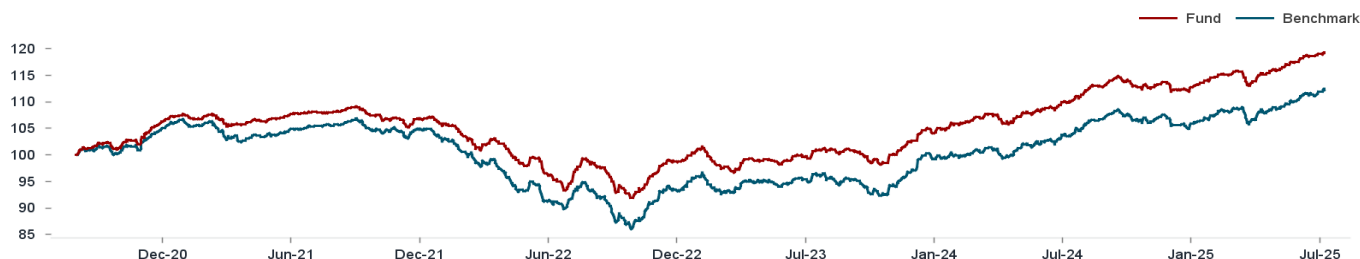
	Soledad Castellano
Fund Manager	Fabricio Chala
ISIN	LU2145274218
Launch Date	22/05/2020
Currency Class	USD
Minimum Subscription	\$ 3,000,000.00
Management Fee	0.60%
NAV	126,23 \$
Fund AUM	\$235,51M
Number of holdings	151
Average Duration	7.62
Average YTM	6.36%
BMK	Composite
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.33	4.34
Sharpe Ratio	0.69	0.38
Information Ratio	0.36	
Beta	0.71	
R ²	0.86	
Alpha (%)	2.52	
Jensen Alpha (%)	1.11	
Correlation	0.93	
Treynor Ratio	0.03	
Tracking Error (%)	1.76	

* 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	1.20	1.41	0.41	-0.21	0.94	1.72	0.67	-	-	-	-	-	6.29
2024	0.61	0.62	1.33	-1.48	1.73	0.89	1.73	2.07	1.30	-1.60	0.49	-0.92	6.90
2023	2.32	-3.02	0.51	0.46	-0.28	1.02	1.67	-0.23	-1.35	-1.18	3.95	2.49	6.34
2022	-1.45	-2.42	-0.05	-2.95	-0.27	-4.38	1.68	1.19	-5.07	0.05	4.32	1.70	-7.78
2021	-0.64	-0.13	-0.83	0.61	0.66	0.83	-0.05	0.74	-0.80	-1.05	-1.40	1.75	-0.35
2020	-	-	-	-	-	1.98	2.39	1.72	-0.54	0.85	3.59	1.64	13.45

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 mainly invest, directly or indirectly, in fixed income instruments issued by Latin American issuers.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.67	3.36	5.03	6.29	7.68	4.55
BMK	0.96	3.61	5.60	6.41	7.73	3.71

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	6.29	6.90	6.34	-7.78	-0.35	13.45
BMK	6.41	5.35	7.95	-11.12	-1.50	14.07

* Since inception.

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.61	2.74	3.38	4.76	1.97	3.14
BMK	3.51	3.35	4.56	5.76	2.85	3.70

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	18.49
Government Of The United States Of America	5.50
Vale Overseas Ltd.	2.55
Empresas Publicas De Medellin E.S.P.	1.48
Minerva Luxembourg SA	1.35
El Puerto De Liverpool, S.A.B. De C.V.	1.33
Banco Mercantil Del Norte SA (Grand Cayman Branch)	1.29
CEMEX, S.A.B. De C.V.	1.29
Government Of Colombia	1.25
Petroleos Mexicanos	1.24
JBS USA Lux S.A.	1.21

Currency allocation (%)	
USD	99.97
PLN	0.03
EUR	0.00

Issuers (%)	Fund	BMK	Diff.
Government of the United States of America	5.50	-	5.50
Ecopetrol S.A.	2.93	-	2.93
Vale Overseas Ltd.	2.55	-	2.55
Government of Colombia	2.36	-	2.36
Government of Mexico	2.35	-	2.35
Petroleos Mexicanos	2.31	-	2.31
Banco Mercantil del Norte SA (Grand Cayman Branch)	2.15	-	2.15
El Puerto de Liverpool, S.A.B. de C.V.	1.99	-	1.99
Banco de Credito del Peru SA	1.85	-	1.85
Others	73.27	-	-

Geographic	Fund	BMK	Diff.
Mexico	19.39	-	19.39
Colombia	12.65	-	12.65
Chile	10.88	-	10.88
United States	10.66	-	10.66
Luxembourg	10.45	-	10.45
Peru	8.98	-	8.98
Cayman Islands	6.76	-	6.76
Brazil	5.04	-	5.04
Netherlands	4.19	-	4.19
Others	11.00	-	-

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