

RUSALKA LATAM PLUS R

May 2025

Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2486430643
Launch Date	28/12/2022
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.50%
NAV	115,35 \$
Fund AUM	\$195,08M
Number of holdings	144
Average Duration	4.85
Average YTM	6.64%
BMK	Composite
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	2.99	3.94
Sharpe Ratio	0.82	0.61
Information Ratio	0.02	
Beta	0.71	
R ²	0.88	
Alpha (%)	2.26	
Jensen Alpha (%)	0.73	
Correlation	0.94	
Treynor Ratio	0.03	
Tracking Error (%)	1.54	

* Calculation period 2 years. Data calculated using daily values.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.13	1.34	0.33	-0.28	0.87	-	-	-	-	-	-	-	3.42
2024	0.53	0.55	1.26	-1.56	1.65	0.82	1.64	2.00	1.22	-1.68	0.42	-1.00	5.93
2023	2.24	-3.09	0.44	0.39	-0.36	0.94	1.59	-0.31	-1.42	-1.26	3.87	2.42	5.38
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.02
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

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	0.87	0.92	2.39	3.42	6.95	6.13
BMK	0.53	0.67	1.88	3.25	7.21	6.87

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022*	2021	2020
Fund	3.42	5.93	5.38	0.02	-	-
BMK	3.25	5.35	7.95	0.04	-	-

* Since inception.

Annual volatility (%)¹

	2025	2024	2023	2022*	2021	2020
Fund	2.91	2.75	3.37	1.80	-	-
BMK	3.84	3.35	4.56	1.24	-	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	14.84
Minerva Luxembourg SA	1.61
Banco Mercantil Del Norte SA (Grand Cayman Branch)	1.56
CEMEX, S.A.B. De C.V.	1.54
Government Of The United States Of America	1.53
Empresas Publicas De Medellin E.S.P.	1.49
Petroleos Mexicanos	1.47
Trust Fibra UNO	1.47
BBVA Bancomer SA Texas Agency	1.41
Cencosud S.A.	1.41
El Puerto De Liverpool, S.A.B. De C.V.	1.34

Currency allocation (%)	
USD	99.97
PLN	0.03
EUR	0.00

Issuers (%)	Fund	BMK	Diff.
Ecopetrol S.A.	3.09	-	3.09
Petroleos Mexicanos	2.74	-	2.74
Government of Mexico	2.31	-	2.31
Government of Colombia	2.22	-	2.22
El Puerto de Liverpool, S.A.B. de C.V.	2.13	-	2.13
Suzano Austria GmbH	2.10	-	2.10
Orbia Advance Corporation, S.A.B. de C.V.	2.01	-	2.01
Petrobras Global Finance BV	1.93	-	1.93
Government of Brazil	1.83	-	1.83
Others	77.87	-	-

Geographic	Fund	BMK	Diff.
Mexico	22.28	-	22.28
Chile	12.60	-	12.60
Colombia	12.12	-	12.12
Luxembourg	9.52	-	9.52
Peru	8.27	-	8.27
United States	7.14	-	7.14
Cayman Islands	6.59	-	6.59
Brazil	5.41	-	5.41
Netherlands	5.04	-	5.04
Others	11.05	-	-

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