

July 2025

## Fund overview

Fund Manager	Armando Lopez
ISIN	LU0493712094
Launch Date	12/03/2010
Currency Class	EUR
Minimum Subscription	€ 6,000.00
Management Fee	1.75%
NAV	112,32 €
Fund AUM	\$19,31M
Number of holdings	38
Average Duration	1.86
Average YTM	6.16%
BMK	JPM GBI-EM Global Div. Latam
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

\* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

## Fund statistics\*

	Fund	BMK
Volatility (%)	7.73	13.44
Sharpe Ratio	-0.22	0.07
Information Ratio	-0.19	
Beta	0.14	
R <sup>2</sup>	0.06	
Alpha (%)	0.81	
Jensen Alpha (%)	-1.80	
Correlation	0.24	
Treynor Ratio	-0.12	
Tracking Error (%)	13.79	

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

## 5 year cumulative performance

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.68	0.82	-3.43	-5.15	1.02	-2.63	3.27	-	-	-	-	-	-5.57
2024	2.29	0.58	0.93	0.13	-0.66	1.74	0.18	-1.13	0.08	2.70	3.31	1.97	12.70
2023	-0.71	1.30	-2.34	-0.58	3.50	-2.10	-0.39	1.75	2.55	0.22	-1.99	-0.11	0.92
2022	0.65	-1.57	0.52	3.92	-1.72	-0.24	3.73	1.95	0.31	-1.23	-1.97	-2.10	2.04
2021	0.57	0.04	2.85	-2.01	-1.29	3.64	0.04	0.81	1.51	-0.46	1.73	-0.29	7.21
2020	-1.27	-3.88	-15.58	2.86	5.81	-0.36	-3.17	0.40	1.90	1.20	-0.23	-0.88	-13.87

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

## Investment policy

Santander AM Latin American Fixed Income generates returns through Latin American sovereign and/or quasi-sovereign debt instruments in local currency and corporate debt instruments. Investments are limited to countries included in the JPM EMBI Global Diversified Latin America Index. It may also invest in bonds denominated in US Dollar. The Sub-Fund may use derivatives and/or other UCI to reduce the risk of investment positions or for efficient portfolio management.

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

	1M	3M	6M	YTD	1Y	Inception*
Fund	3.27	1.57	-6.20	-5.57	1.08	0.76
BMK	4.25	2.73	-5.41	-4.47	2.18	3.76

Annualized return\*

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

	2025	2024	2023	2022	2021	2020
Fund	-5.57	12.70	0.92	2.04	7.21	-13.87
BMK	-4.47	-4.10	24.98	8.99	-7.45	-7.89

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

	2025	2024	2023	2022	2021	2020
Fund	9.30	5.73	7.35	9.26	5.40	16.86
BMK	9.53	17.13	10.78	12.92	11.14	19.12

## Portfolio breakdown

Asset Management

### Top 10 holdings (%)

41.98

Banco Santander (Mexico), S.A., Institucion De Banca Multiple, Grupo Fina	5.07
ENERGUATE Trust	4.71
Orazul Energy Egenor S. En C. Por A.	4.69
Petrorio Luxembourg SARL	4.45
Inversiones CMPC S.A.	4.17
Multibank, Inc.	4.01
Bancolombia S.A.	3.92
KUO, S.A.B. De C.V.	3.85
Celulosa Arauco Y Constitucion S.A.	3.58
Petroleos Mexicanos	3.52

### Currency allocation (%)

USD	99.75
EUR	0.25
ARS	0.00

### Issuers (%)

Fund

BMK

Diff.

Banco Santander (Mexico), S.A., Institucion de Banca	5.07	0.49	4.59
ENERGUATE Trust	4.71	0.24	4.47
Orazul Energy Egenor S. en C. por A.	4.69	0.26	4.43
Petrorio Luxembourg SARL	4.45	0.11	4.34
Inversiones CMPC S.A.	4.17	1.00	3.17
Multibank, Inc.	4.01	0.23	3.77
Bancolombia S.A.	3.92	0.57	3.34
KUO, S.A.B. de C.V.	3.85	0.10	3.76
Celulosa Arauco y Constitucion S.A.	3.58	1.27	2.32
Others	61.03	95.73	-

### Geographic

Fund

BMK

Diff.

Mexico	19.65	13.36	6.28
Chile	15.30	11.68	3.62
Colombia	12.88	10.42	2.45
Peru	11.94	9.84	2.10
Luxembourg	8.14	10.47	-2.33
Argentina	7.29	10.22	-2.94
Guatemala	4.71	1.23	3.47
Cayman Islands	4.01	7.53	-3.52
Panama	4.01	2.64	1.37
Others	12.08	13.52	-

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