

SANTANDER LATIN AMERICAN CORPORATE BOND A

May 2025

Fund overview



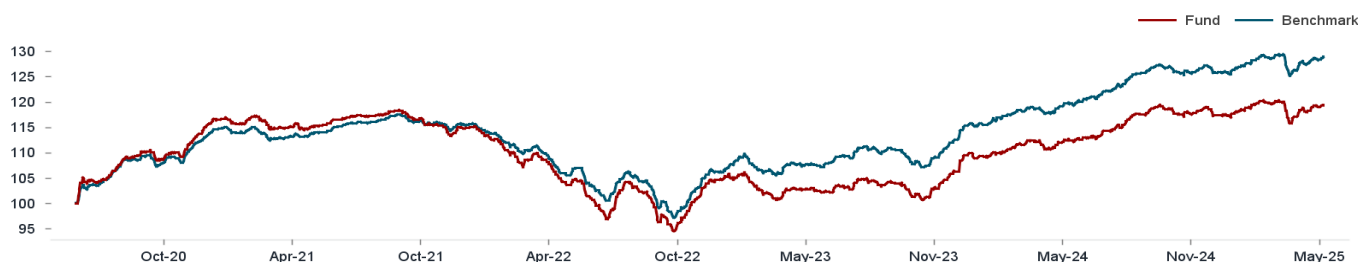
Fund Manager	Pablo Costella Pinto
ISIN	LU0047567978
Launch Date	30/05/2008
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 224.87
Fund AUM	\$153.89M
Number of holdings	149
Average Duration	4.77
Average YTM	7.74%
BMK	JPM CEMBI Broad Div. LATAM
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	4.14	3.64
Sharpe Ratio	-0.05	0.51
Information Ratio	-1.20	
Beta	1.03	
R ²	0.83	
Alpha (%)	-2.30	
Jensen Alpha (%)	-2.14	
Correlation	0.91	
Treynor Ratio	-0.00	
Tracking Error (%)	1.74	

* 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	0.90	1.46	-0.19	-1.00	0.64	-	-	-	-	-	-	-	1.79
2024	0.00	0.99	1.30	-1.33	1.44	0.57	1.71	2.26	1.31	-1.45	0.71	-0.77	6.87
2023	0.79	-2.97	-0.25	0.61	-0.46	0.89	1.69	-0.66	-1.49	-1.35	4.25	4.00	4.93
2022	-2.22	-2.32	-0.12	-3.20	-1.31	-5.15	1.86	1.35	-6.21	-0.03	5.73	2.86	-9.00
2021	-0.85	0.48	-1.24	-0.08	0.72	1.21	0.18	0.77	-0.87	-1.30	-1.95	1.57	-1.40
2020	2.08	-1.38	-19.52	3.40	7.67	4.13	3.30	1.82	-0.77	0.45	4.43	2.38	5.28

¹ Performance calculated net of fees.

Investment policy

The fund invests mainly in USD LatAm corporate debt across the rating spectrum. A bottom-up investment process screens for companies with improving credit metrics, while avoiding issuers that are vulnerable to default and impairments. Local and global teams of Analysts and Portfolio Managers offer close proximity to companies and a global view on trends that shape the corporate landscape. Up to 100% may be invested below investment grade bonds. Derivatives can be used for risk management or investment purposes.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.64	-0.56	1.01	1.79	6.23	3.72
BMK	0.70	-0.22	1.82	2.46	7.72	5.65

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.79	6.87	4.93	-9.00	-1.40	5.28
BMK	2.46	8.68	9.42	-8.15	0.79	7.84

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	3.82	2.53	3.98	5.49	2.27	10.50
BMK	3.43	2.30	3.47	4.68	1.87	10.36

Portfolio breakdown

Top 10 holdings (%)

16.32

Banco Nacional De Comercio Exterior SNC	2.12
Saavi Energia S.a R.I.	1.88
Samarco Mineracao S.A.	1.75
YPF SA	1.74
Alfa Transmisora De Energia S.A.	1.65
Auna S.A.	1.52
Millicom International Cellular S.A.	1.43
Acu Petroleo Luxembourg SARL	1.43
Yinson Boronia Production B.V.	1.42
Prumo Participacoes E Investimentos SA	1.39

Currency allocation (%)

USD	98.49
BRL	0.57
EUR	0.52
GBP	0.42

Issuers (%)

Fund BMK Diff.

Ecopetrol S.A.	3.89	5.79	-1.90
YPF SA	3.45	4.02	-0.57
Banco de Credito e Inversiones	2.24	0.81	1.43
Banco Mercantil del Norte SA (Grand Cayman Branch)	2.13	0.73	1.40
Banco Nacional de Comercio Exterior SNC	2.12	-	2.12
Trust Fibra UNO	2.04	0.83	1.21
Saavi Energia S.a r.l.	1.88	0.27	1.60
Banco de Credito del Peru SA	1.78	2.38	-0.60
Samarco Mineracao S.A.	1.75	0.77	0.98
Others	76.85	84.38	-

Geographic

Fund BMK Diff.

Mexico	23.06	16.51	6.55
Brazil	18.62	17.33	1.29
Chile	15.79	13.77	2.02
Colombia	13.31	11.54	1.77
Peru	10.44	10.81	-0.37
Argentina	8.78	8.24	0.54
Panama	3.87	3.95	-0.08
Guatemala	2.00	3.95	-1.95
Cash	1.86	-	1.86
Others	2.26	8.27	-

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