

October 2025

## Fund overview

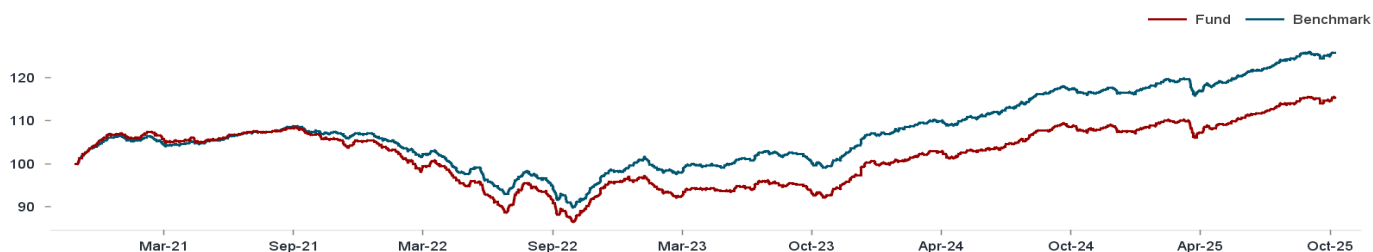
Fund Manager	Pablo Costella Pinto
ISIN	LU0574803515
Launch Date	18/01/2011
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 75.16
Fund AUM	\$153.35M
Number of holdings	163
Average Duration	4.91
Average YTM	6.96%
BMK	JPM CEMBI Broad Div. LATAM
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

## Fund statistics\*

	Fund	BMK
Volatility (%)	3.42	3.01
Sharpe Ratio	1.25	2.11
Information Ratio	-1.37	
Beta	1.02	
R <sup>2</sup>	0.81	
Alpha (%)	-2.28	
Jensen Alpha (%)	-2.19	
Correlation	0.90	
Treynor Ratio	0.04	
Tracking Error (%)	1.51	

\* 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	0.90	1.46	-0.19	-1.00	0.64	1.74	1.15	1.21	0.88	0.23	-	-	7.20
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	-5.17	1.86	1.35	-6.21	-0.03	5.73	2.87	-9.01
2021	-0.85	0.48	-1.24	-0.08	0.72	1.21	0.18	0.77	-0.87	-1.30	-1.95	1.58	-1.40
2020	2.08	-1.38	-19.52	3.40	7.67	4.15	3.30	1.82	-0.77	0.45	4.43	2.38	5.30

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

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.23	2.34	5.98	7.20	7.13	3.24
BMK	0.35	2.52	6.12	7.98	8.08	5.27

Annualized return\*

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

	2025	2024	2023	2022	2021	2020
Fund	7.20	6.87	4.93	-9.01	-1.40	5.30
BMK	7.98	8.68	9.42	-8.15	0.79	7.84

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

	2025	2024	2023	2022	2021	2020
Fund	3.13	2.53	3.98	5.49	2.27	10.50
BMK	2.77	2.30	3.47	4.68	1.87	10.36

## Portfolio breakdown

Top 10 holdings (%)	15.11
Saavi Energia S.a R.I.	1.97
Samarco Mineracao S.A.	1.89
Alfa Transmisora De Energia S.A.	1.59
Raizen Fuels Finance SA	1.54
Banco Nacional De Comercio Exterior SNC	1.52
Minerva Luxembourg SA	1.41
LATAM Airlines Group S.A.	1.35
Ecopetrol S.A.	1.32
Empresas Publicas De Medellin E.S.P.	1.28
Banco De Credito E Inversiones	1.23

Currency allocation (%)	
USD	99.23
BRL	0.64
GBP	0.07
EUR	0.06

Issuers (%)	Fund	BMK	Diff.
Ecopetrol S.A.	4.21	5.69	-1.48
YPF SA	3.94	3.78	0.16
Raizen Fuels Finance SA	2.94	0.73	2.21
Trust Fibra UNO	2.21	0.86	1.35
Banco de Credito e Inversiones	2.14	0.77	1.36
Saavi Energia S.a r.l.	1.97	0.27	1.70
Samarco Mineracao S.A.	1.89	0.77	1.12
Banco de Credito del Peru SA	1.69	2.03	-0.34
America Movil, S.A.B. de C.V	1.64	2.00	-0.36
Others	76.83	83.08	-

Geographic	Fund	BMK	Diff.
Brazil	19.19	14.41	4.78
Mexico	17.75	16.40	1.35
Chile	15.92	12.89	3.02
Colombia	14.82	12.19	2.63
Others	9.77	11.13	-1.36
Peru	9.06	9.65	-0.59
Argentina	7.26	9.04	-1.78
Panama	3.26	3.84	-0.57
Guatemala	1.34	3.55	-2.21
Others	1.63	3.03	-

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