SANTANDER LATIN AMERICAN CORPORATE BOND AE



1Y Inception*

Annualized return*

2.60

4.78

1.59

7.75

July 2025

Fund overview

Fund Manager	Pablo Costella Pinto
ISIN	LU1963708620
Launch Date	23/04/2019
Currency Class	EUR
Minimum Subscription	n € 500.00
Management Fee	1.20%
NAV	118,82€
Fund AUM	\$144,00M
Number of holdings	157
Average Duration	4.72
Average YTM	7.20%
BMK	JPM CEMBI Broad Div. LATAM
Category	Latin America Emerging F.I.
Management Compar	ny 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 (%)	7.62	3.41
Sharpe Ratio	0.03	1.62
Information Ratio	-0.67	
Beta	0.28	
R ²	0.02	
Alpha (%)	0.81	
Jensen Alpha (%)	-1.36	
Correlation	0.13	
Treynor Ratio	0.01	
Tracking Error (%)	7.95	

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

5 year cumulative performance

Annual performance (%)¹

Fund

вмк

	2025	2024	2023	2022	2021	2020
Fund	-4.93	14.64	1.93	-2.50	6.70	-2.89
BMK	5.33	8.68	9.42	-8.15	0.79	7.84

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

6M

-5.45

4.20

YTD

-4.93

5.33

Annual volatility (%)¹

Investment policy

management or investment purposes.

Cumulative performance (%)¹

1M

3.79

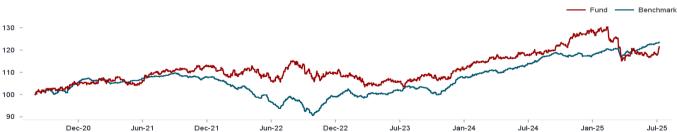
0.96

3M

2.99

3.52

	2025	2024	2023	2022	2021	2020
Fund	9.68	5.47	7.05	9.10	5.51	11.17
ВМК	3.01	2.30	3.47	4.68	1.87	10.36



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.55	1.46	-3.86	-5.88	0.81	-1.57	3.79	-	-	-	-	-	-4.93
2024	1.75	1.42	1.55	-0.29	-0.04	1.91	0.79	0.01	0.52	1.36	3.56	1.26	14.64
2023	-0.91	-0.59	-2.58	-0.95	3.12	-1.36	0.67	0.96	1.03	-1.14	1.04	2.77	1.93
2022	-0.76	-2.47	0.88	2.14	-2.77	-2.77	4.48	2.83	-3.68	-0.86	1.53	-0.71	-2.50
2021	-0.10	0.61	2.05	-2.40	-0.79	4.39	0.26	1.29	1.02	-1.11	0.86	0.58	6.70
2020	3.45	-0.47	-19.39	3.63	6.07	3.18	-1.84	0.72	1.25	1.17	1.74	0.13	-2.89
¹ Performance	e calculated net of	fees.											

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Portfolio breakdown

Top 10 holdings (%)	16.06
Samarco Mineracao S.A.	2.12
Saavi Energia S.a R.I.	2.07
Banco Nacional De Comercio Exterior SNC	1.91
Alfa Transmisora De Energia S.A.	1.58
Minerva Luxembourg SA	1.53
LATAM Airlines Group S.A.	1.47
Prumo Participacoes E Investimentos SA	1.37
Ecopetrol S.A.	1.34
Banco De Credito E Inversiones	1.34
Empresas Publicas De Medellin E.S.P.	1.34

Issuers (%)	Fund	BMK	Diff.
Ecopetrol S.A.	4.21	5.61	-1.40
YPF SA	3.02	3.88	-0.86
Banco de Credito e Inversiones	2.29	0.82	1.47
Trust Fibra UNO	2.22	0.82	1.40
Samarco Mineracao S.A.	2.12	0.75	1.37
Saavi Energia S.a r.l.	2.07	0.27	1.80
Banco Mercantil del Norte SA (Grand Cayman Branch	2.04	0.72	1.32
Banco de Credito del Peru SA	1.93	1.73	0.20
Banco Nacional de Comercio Exterior SNC	1.91	-	1.91
Others	77.63	85.39	-

Fund	BMK	Diff.
20.69	16.44	4.24
19.25	16.07	3.18
16.77	13.56	3.20
14.17	12.29	1.88
10.31	10.95	-0.64
7.81	9.31	-1.50
4.07	4.58	-0.52
3.46	3.93	-0.47
1.89	3.93	-2.04
1.60	3.38	-
	20.69 19.25 16.77 14.17 10.31 7.81 4.07 3.46 1.89	20.69 16.44 19.25 16.07 16.77 13.56 14.17 12.29 10.31 10.95 7.81 9.31 4.07 4.58 3.46 3.93 1.89 3.93

Asset Management

Currency allocation (%)

USD	98.83
BRL	0.63
EUR	0.35
GBP	0.19

Investors can obtain a summary of investor rights in English from www.santanderassetmanagement.lu

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