

July 2025

Fund overview

Fund Manager	Pablo Costella Pinto
ISIN	LU1963708620
Launch Date	23/04/2019
Currency Class	EUR
Minimum Subscription	€ 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 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 (%)	7.62	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



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	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 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	3.79	2.99	-5.45	-4.93	1.59	2.60
BMK	0.96	3.52	4.20	5.33	7.75	4.78

Annualized return*

Annual performance (%)¹

	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

Annual volatility (%)¹

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

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

Currency allocation (%)

USD	98.83
BRL	0.63
EUR	0.35
GBP	0.19

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	-

Geographic

Fund BMK Diff.

Mexico	20.69	16.44	4.24
Brazil	19.25	16.07	3.18
Chile	16.77	13.56	3.20
Colombia	14.17	12.29	1.88
Peru	10.31	10.95	-0.64
Argentina	7.81	9.31	-1.50
Others	4.07	4.58	-0.52
Panama	3.46	3.93	-0.47
Guatemala	1.89	3.93	-2.04
Others	1.60	3.38	-

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