

SANTANDER LATIN AMERICAN CORPORATE BOND ID

March 2025

Fund overview



Fund Manager	Pablo Costella Pinto
ISIN	LU2080538338
Launch Date	05/12/2019
Currency Class	USD
Minimum Subscription	\$ 500,000.00
Management Fee	0.60%
NAV	87,26 \$
Fund AUM	\$158,23M
Number of holdings	144
Average Duration	4.78
Average YTM	7.38%
BMK	JPM CEMBI Broad Div. LATAM
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

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	-0.09	2.47	1.22	2.47	8.01	3.11
BMK	0.04	2.72	1.59	2.72	8.58	4.22

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	2.47	8.16	6.18	-7.91	-0.21	6.55
BMK	2.72	8.68	9.42	-8.15	0.79	7.84

Fund statistics*

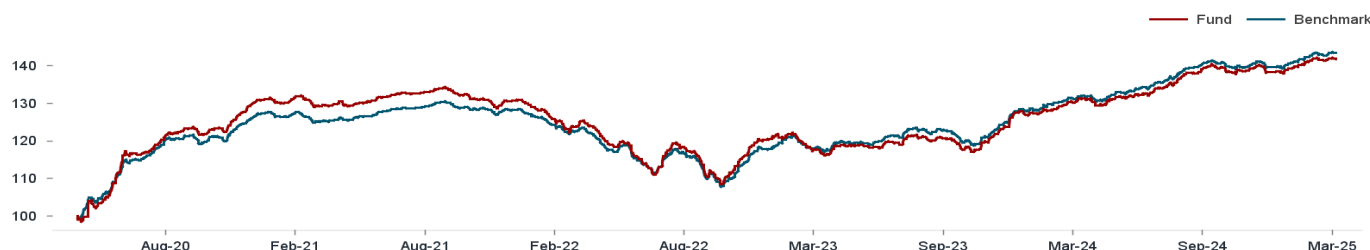
	Fund	BMK
Volatility (%)	4.07	3.59
Sharpe Ratio	-0.06	0.21
Information Ratio	-0.58	
Beta	1.02	
R ²	0.81	
Alpha (%)	-1.15	
Jensen Alpha (%)	-1.04	
Correlation	0.90	
Treynor Ratio	-0.00	
Tracking Error (%)	1.75	

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

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	2.00	2.53	3.99	5.49	2.27	10.51
BMK	1.87	2.30	3.47	4.68	1.87	10.36

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.00	1.55	-0.09	-	-	-	-	-	-	-	-	-	2.47
2024	0.11	1.09	1.39	-1.22	1.54	0.66	1.82	2.36	1.41	-1.35	0.81	-0.67	8.16
2023	0.90	-2.88	-0.15	0.70	-0.36	0.99	1.80	-0.56	-1.39	-1.24	4.35	4.10	6.18
2022	-2.12	-2.23	-0.02	-3.11	-1.21	-5.06	1.95	1.46	-6.12	0.07	5.83	2.97	-7.91
2021	-0.75	0.57	-1.13	0.02	0.82	1.31	0.28	0.88	-0.77	-1.21	-1.85	1.69	-0.21
2020	2.18	-1.29	-19.44	3.50	7.77	4.24	3.41	1.92	-0.67	0.55	4.54	2.49	6.55

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)

	14.21
Alfa Transmisora De Energia S.A.	1.68
Saavi Energia S.a R.I.	1.49
Auna S.A.	1.46
Millicom International Cellular S.A.	1.40
Yinson Boronia Production B.V.	1.38
Samarco Mineracao S.A.	1.38
GeoPark Limited	1.37
Acu Petroleo Luxembourg SARL	1.36
Banco De Credito Del Peru SA	1.34
Prumo Participacoes E Investimentos SA	1.33

Currency allocation (%)

USD	98.53
EUR	0.60
BRL	0.58
GBP	0.29

Issuers (%)

	Fund	BMK	Diff.
Ecopetrol S.A.	4.09	6.28	-2.19
YPF SA	2.29	4.09	-1.79
Banco de Credito e Inversiones	2.19	0.84	1.35
Banco Mercantil del Norte SA (Grand Cayman Branch	2.08	0.73	1.35
Trust Fibra UNO	1.98	0.83	1.14
Petroleos Mexicanos	1.72	-	1.72
Infraestructura Energetica Nova SAB de CV	1.70	0.30	1.40
Alfa Transmisora de Energia S.A.	1.68	0.35	1.33
Braskem Netherlands Finance BV	1.55	1.04	0.52
Others	78.47	85.55	-

Geographic

	Fund	BMK	Diff.
Others	22.95	19.79	3.16
Brazil	17.91	14.93	2.98
Mexico	15.92	14.14	1.78
Colombia	12.02	11.05	0.96
Chile	10.87	12.02	-1.15
Peru	9.21	8.90	0.31
Panama	3.73	2.72	1.01
Argentina	2.72	4.76	-2.04
Cash	2.26	-	2.26
Others	2.41	6.40	-

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