

# RUSALKA LATAM PLUS AD

February 2025

## Fund overview



Soledad Castellano

|                      |                  |
|----------------------|------------------|
| Fund Manager         | Fabricio Chala   |
| ISIN                 | LU2145274135     |
| Launch Date          | 05/05/2020       |
| Currency Class       | USD              |
| Minimum Subscription | \$ 50,000.00     |
| Management Fee       | 1.00%            |
| NAV                  | \$ 95.11         |
| Fund AUM             | \$155.94M        |
| Number of holdings   | 132              |
| Average Duration     | 4.20             |
| Average YTM          | 6.61%            |
| BMK                  | Composite        |
| Category             |                  |
| Management Company   | Santander AM Lux |

## Investment policy

The investment objective is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will mainly invest, directly or indirectly, in fixed income instruments issued by Latin American issuers.

## Cumulative performance (%)<sup>1</sup>

|             | 1M   | 3M   | 6M   | YTD  | 1Y   | Inception* |
|-------------|------|------|------|------|------|------------|
| <b>Fund</b> | 1.38 | 1.59 | 1.65 | 2.56 | 7.93 | 3.99       |
| <b>BMK</b>  | 1.78 | 1.20 | 1.76 | 2.56 | 8.28 | 3.24       |

Annualized return\*

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

|             | 2025 | 2024 | 2023 | 2022   | 2021  | 2020* |
|-------------|------|------|------|--------|-------|-------|
| <b>Fund</b> | 2.56 | 6.47 | 5.92 | -8.16  | -0.74 | 14.52 |
| <b>BMK</b>  | 2.56 | 5.35 | 7.95 | -11.12 | -1.50 | 14.07 |

\* Since inception.

## Fund statistics\*

|                    | Fund  | BMK   |
|--------------------|-------|-------|
| Volatility (%)     | 3.70  | 4.65  |
| Sharpe Ratio       | -0.26 | -0.35 |
| Information Ratio  | 0.32  |       |
| Beta               | 0.73  |       |
| R <sup>2</sup>     | 0.83  |       |
| Alpha (%)          | 1.39  |       |
| Jensen Alpha (%)   | 0.20  |       |
| Correlation        | 0.91  |       |
| Treynor Ratio      | -0.01 |       |
| Tracking Error (%) | 1.98  |       |

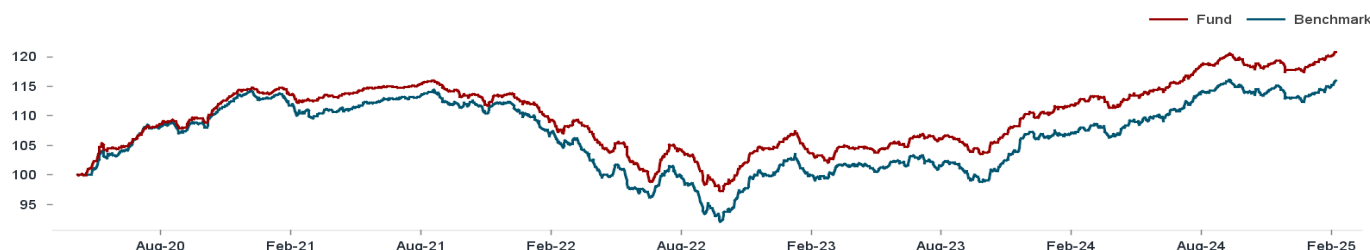
\* Calculation period 3 years. Data calculated using daily values.

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

|             | 2025 | 2024 | 2023 | 2022 | 2021 | 2020* |
|-------------|------|------|------|------|------|-------|
| <b>Fund</b> | 2.10 | 2.74 | 3.37 | 4.76 | 1.97 | 3.13  |
| <b>BMK</b>  | 3.08 | 3.35 | 4.56 | 5.76 | 2.85 | 3.70  |

\* Since inception.

## Cumulative performance since launch



## Monthly performance (%)<sup>1</sup>

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total        |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2025 | 1.17  | 1.38  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.56</b>  |
| 2024 | 0.58  | 0.59  | 1.30  | -1.51 | 1.69  | 0.86  | 1.69  | 2.04  | 1.27  | -1.63 | 0.46  | -0.95 | <b>6.47</b>  |
| 2023 | 2.28  | -3.05 | 0.48  | 0.43  | -0.31 | 0.99  | 1.64  | -0.27 | -1.38 | -1.22 | 3.92  | 2.46  | <b>5.92</b>  |
| 2022 | -1.48 | -2.45 | -0.08 | -2.98 | -0.30 | -4.42 | 1.65  | 1.15  | -5.10 | 0.01  | 4.29  | 1.66  | <b>-8.16</b> |
| 2021 | -0.67 | -0.16 | -0.86 | 0.58  | 0.63  | 0.80  | -0.08 | 0.70  | -0.83 | -1.08 | -1.44 | 1.71  | <b>-0.74</b> |
| 2020 | -     | -     | -     | -     | -     | 1.94  | 2.36  | 1.68  | -0.57 | 0.81  | 3.55  | 1.60  | <b>14.52</b> |

<sup>1</sup> Performance calculated net of fees.

## Portfolio breakdown

### Top 10 holdings (%)

|  | 20.22 |
|--|-------|
| Petroleos Mexicanos                                | 4.14  |
| Minerva Luxembourg SA                              | 1.98  |
| Banco Mercantil Del Norte SA (Grand Cayman Branch) | 1.96  |
| CEMEX, S.A.B. De C.V.                              | 1.92  |
| Empresas Publicas De Medellin E.S.P.               | 1.84  |
| Trust Fibra UNO                                    | 1.82  |
| BBVA Bancomer SA Texas Agency                      | 1.75  |
| KUO, S.A.B. De C.V.                                | 1.61  |
| Ecopetrol S.A.                                     | 1.61  |
| Rede D'Or Finance SARL                             | 1.61  |

### Currency allocation (%)

|     |       |
|-----|-------|
| USD | 99.96 |
| PLN | 0.04  |
| EUR | 0.00  |

### Issuers (%)

|  | Fund  | BMK | Diff. |
|--|-------|-----|-------|
| Petroleos Mexicanos                        | 5.46  | -   | 5.46  |
| Ecopetrol S.A.                             | 3.92  | -   | 3.92  |
| Government of the United States of America | 3.20  | -   | 3.20  |
| CEMEX, S.A.B. de C.V.                      | 2.59  | -   | 2.59  |
| Petrobras Global Finance BV                | 2.41  | -   | 2.41  |
| Trust Fibra UNO                            | 2.15  | -   | 2.15  |
| Government of Mexico                       | 2.08  | -   | 2.08  |
| Braskem Netherlands Finance BV             | 2.04  | -   | 2.04  |
| Minerva Luxembourg SA                      | 1.98  | -   | 1.98  |
| Others                                     | 57.99 | -   | -     |

### Geographic

|               | Fund  | BMK | Diff. |
|---------------|-------|-----|-------|
| Mexico        | 23.63 | -   | 23.63 |
| Luxembourg    | 11.71 | -   | 11.71 |
| Cash Offset   | 11.26 | -   | 11.26 |
| Colombia      | 10.08 | -   | 10.08 |
| Chile         | 9.31  | -   | 9.31  |
| Peru          | 7.67  | -   | 7.67  |
| United States | 6.90  | -   | 6.90  |
| Netherlands   | 6.17  | -   | 6.17  |
| Brazil        | 5.71  | -   | 5.71  |
| Others        | 7.57  | -   | -     |

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