

RUSALKA LATAM PLUS B

February 2025

Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2145274218
Launch Date	22/05/2020
Currency Class	USD
Minimum Subscription	\$ 3,000,000.00
Management Fee	0.60%
NAV	\$ 121.88
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 (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	1.41	1.69	1.85	2.63	8.36	4.19
BMK	1.78	1.20	1.76	2.56	8.28	3.24

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.63	6.90	6.34	-7.78	-0.35	13.45
BMK	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	-0.15	-0.35
Information Ratio	0.53	
Beta	0.73	
R ²	0.83	
Alpha (%)	1.81	
Jensen Alpha (%)	0.62	
Correlation	0.91	
Treynor Ratio	-0.01	
Tracking Error (%)	1.98	

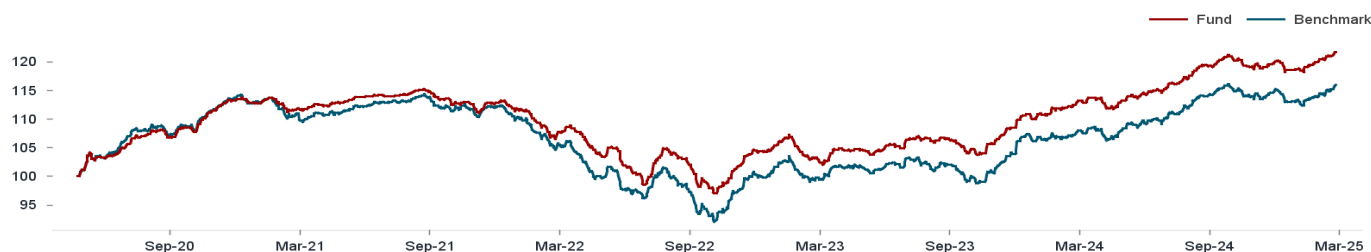
* Calculation period 3 years. Data calculated using daily values.

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.09	2.74	3.38	4.76	1.97	3.14
BMK	3.08	3.35	4.56	5.76	2.85	3.70

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.20	1.41	-	-	-	-	-	-	-	-	-	-	2.63
2024	0.61	0.62	1.33	-1.48	1.73	0.89	1.73	2.07	1.30	-1.60	0.49	-0.92	6.90
2023	2.32	-3.02	0.51	0.46	-0.28	1.02	1.67	-0.23	-1.35	-1.18	3.95	2.49	6.34
2022	-1.45	-2.42	-0.05	-2.95	-0.27	-4.38	1.68	1.19	-5.07	0.05	4.32	1.70	-7.78
2021	-0.64	-0.13	-0.83	0.61	0.66	0.83	-0.05	0.74	-0.80	-1.05	-1.40	1.75	-0.35
2020	-	-	-	-	-	1.98	2.39	1.72	-0.54	0.85	3.59	1.64	13.45

¹ 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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