

SANTANDER AM LATIN AMERICAN FIXED INCOME A

February 2025

Fund overview

Fund Manager	Armando Lopez
ISIN	LU0094946182
Launch Date	01/06/1999
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 24.04
Fund AUM	\$27.77M
Number of holdings	33
Average Duration	1.77
Average YTM	5.70%
BMK	JPM GBI-EM Glb Div. Latam Unhdg USD
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

Investment policy

Santander AM Latin American Fixed Income generates returns through Latin American sovereign and/or quasi-sovereign debt instruments in local currency and corporate debt instruments. Investments are limited to countries included in the JPM EMBI Global Diversified Latin America Index. It may also invest in bonds denominated in US Dollar. The Sub-Fund may use derivatives and/or other UCI to reduce the risk of investment positions or for efficient portfolio management.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.86	1.91	3.25	1.94	6.85	3.45
BMK	1.58	2.05	2.86	2.68	9.82	6.27

* Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.94	5.64	4.45	-4.24	-0.32	-6.11
BMK	2.68	8.68	9.42	-8.15	-6.19	0.34

Fund statistics*

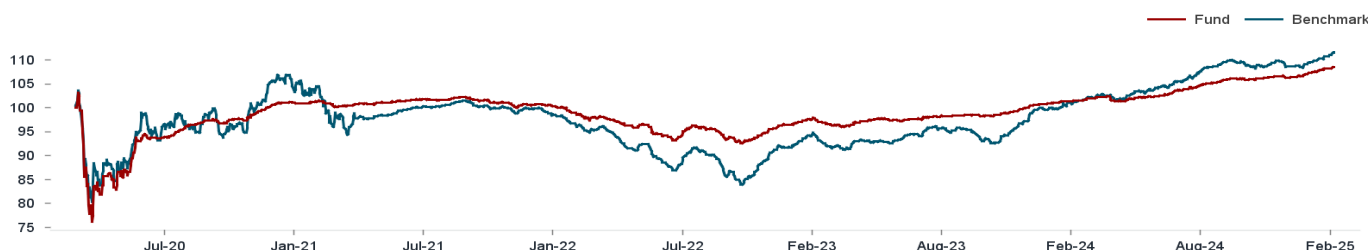
	Fund	BMK
Volatility (%)	1.92	3.62
Sharpe Ratio	-0.58	0.22
Information Ratio	-0.74	
Beta	0.39	
R ²	0.54	
Alpha (%)	1.25	
Jensen Alpha (%)	-1.42	
Correlation	0.73	
Treynor Ratio	-0.03	
Tracking Error (%)	2.57	

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

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.08	1.24	1.47	2.75	1.34	17.07
BMK	1.92	2.30	3.47	4.68	7.58	19.39

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.07	0.86	-	-	-	-	-	-	-	-	-	-	1.94
2024	0.59	0.20	0.73	-0.86	0.86	0.44	1.15	1.14	0.91	-0.10	0.50	-0.03	5.64
2023	1.04	-1.09	0.05	1.02	-0.06	0.19	0.67	0.17	0.04	0.05	1.17	1.13	4.45
2022	-0.78	-1.38	-0.43	-1.47	-0.20	-2.64	1.17	0.54	-2.28	-0.35	2.13	1.48	-4.24
2021	-0.15	-0.05	-0.42	0.36	0.26	0.52	0.07	0.35	-0.33	-0.61	-1.05	0.74	-0.32
2020	-2.52	-4.72	-15.67	2.68	7.46	0.61	1.94	1.54	-0.09	0.53	2.45	1.38	-6.11

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)	42.03
ENERGUATE Trust	4.73
Orazul Energy Egenor S. En C. Por A.	4.70
SURA Asset Management S.A.	4.56
Oleoducto Central SA	4.37
KUO, S.A.B. De C.V.	4.34
Electricidad Firme De Mexico Holdings SA De CV	4.08
Petroleos Mexicanos	3.85
Petrorio Luxembourg SARL	3.84
Usiminas International S.a R.I.	3.78
Petrobras Global Finance BV	3.76

Currency allocation (%)	
USD	99.67
EUR	0.33
ARS	0.00

Issuers (%)	Fund	BMK	Diff.
ENERGUATE Trust	4.73	0.25	4.48
Orazul Energy Egenor S. en C. por A.	4.70	0.28	4.43
SURA Asset Management S.A.	4.56	0.17	4.39
Oleoducto Central SA	4.37	0.19	4.19
KUO, S.A.B. de C.V.	4.34	0.10	4.24
Electricidad Firme de Mexico Holdings SA de CV	4.08	-	4.08
Petroleos Mexicanos	3.85	-	3.85
Petrorio Luxembourg SARL	3.84	0.11	3.73
Usiminas International S.a r.I.	3.78	0.09	3.69
Others	61.47	98.82	-

Geographic	Fund	BMK	Diff.
Mexico	24.78	13.51	11.27
Colombia	16.74	10.34	6.40
Peru	13.23	10.77	2.46
Argentina	9.72	8.63	1.09
Chile	7.85	12.17	-4.32
Luxembourg	7.62	8.97	-1.35
Guatemala	4.73	1.29	3.44
Brazil	4.43	2.21	2.22
Netherlands	3.76	4.11	-0.35
Others	7.12	5.52	-

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