

## Board of the CMF adopts measures regarding contributions, withdrawals, payments from funds managed by Sartor AGF

*Aiming to safeguard the interests of all participants on an equal basis, the Commission resolved to keep the suspension of contributions to funds managed by Sartor in force, as well as instructing the suspension of withdrawals and payments from them.*

**December 6, 2024** – Through the exercise of its legal powers, the Board of Financial Market Commission (CMF) resolved in Ordinary Session No. 421 to [reject the appeal for reversal](#) filed by Sartor Administradora General de Fondos S.A. The appeal intended to lift the suspension of contributions to mutual and investment funds managed by Sartor, which was decreed on November 15, 2024 by the Board due to relevant management deficiencies detected.

Furthermore, the Board of the CMF resolved to [suspend withdrawals](#) from funds managed by Sartor for at least 30 calendar days after the date of the Resolution making the agreement of the Board effective, or until Sartor corrects the observations on its line of business consisting of direct or indirect investments in instruments issued by parties linked to the firm's directors and majority shareholders. Sartor must also abstain from paying withdrawals requested from November 15, 2024 that weren't carried out as of the issuance of this Resolution.

Withdrawal suspensions apply to the following funds:

1. FONDO DE INVERSIÓN SARTOR TÁCTICO
2. FONDO DE INVERSIÓN SARTOR LEASING
3. FONDO DE INVERSIÓN SARTOR PROYECCIÓN
4. FONDO DE INVERSIÓN SARTOR TÁCTICO INTERNACIONAL
5. FONDO DE INVERSIÓN SARTOR CAPITAL EFECTIVO
6. FONDO DE INVERSIÓN SARTOR FACTURAS USD
7. FONDO DE INVERSIÓN SARTOR TÁCTICO PERÚ
8. FONDO MUTUO SARTOR DEUDA CORTO PLAZO I
9. FONDO MUTUO SARTOR MIXTO I
10. FONDO MUTUO SARTOR MIXTO III

- 11.FONDO MUTUO SARTOR DEUDA CORTO PLAZO III
- 12.FONDO MUTUO SARTOR DEUDA CORTO PLAZO II
- 13.FONDO MUTUO SARTOR MIXTO II

Aiming to safeguard the interests of all participants on an equal basis, the Board also decreed a suspension of investing resources obtained from liquidating assets in the portfolios of said funds or from any other source. These amounts shall be invested only in Type 1 fund shares not managed by nor related to entities related, currently or in the past, to Sartor, its shareholders, directors, and managers.

### **Basis of the Resolution**

These measures are based on strong pressure exerted by withdrawals from funds managed by Sartor. Share withdrawal requests from national and foreign funds managed by the firm filed between November 15 and December 3, 2024 equal 34 percent of Sartor's managed assets. According to information gathered by the Commission, Sartor must pay over CLP 175 billion within the timeframes established in each fund's regulations.

Such a scenario affects participants' interests because the high volume of requested withdrawals necessarily involves selling relevant assets in these funds focused on private debt — which are illiquid by design — to raise a sufficient cash flow within the timeframes stipulated in each fund's regulations. Said disinvestment process, due to its volume and strict timeframes, raises the need of selling the portfolios' most liquid, attractive assets to other market actors at prices that might include considerable discounts, therefore creating a risk of affecting the interests of participants that have not requested withdrawals.

As of today, Sartor has not submitted information on the quality of its loan portfolio, which is backed by promissory notes worth CLP 59 billion representing debt from firms linked to Sartor's directors and/or controllers. Additionally, the volume of withdrawals already requested might harm participants' interests, such as affecting the diversification of these funds and creating structural imbalances that could jeopardize the capacity of fulfilling each fund's specific objectives.

The Resolution states that the fund manager has not submitted a satisfactory plan to liquidate debt instruments issued by parties linked to Sartor's majority shareholders, as well as those who hold upper management positions within the firm. As of today, said assets constitute an important part of these funds'

portfolios and jeopardize the objective of prioritizing the best interests of funds and their participants, as was already reported to Sartor.

Finally, the considerations leading to the issuance of Exempt Resolution No. 10,614 on November 15, 2024 are still in effect.

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