



FUND OVERVIEW



Fund Manager	eresma Martínez Bravo , Manuel García Taibo
ISIN	LU0375439188
Launch Date	24/07/2008
Currency	USD*
Minimum Subscription	\$ 500,000.00
Management Fee	0.60%
NAV	1.051,08 \$
AUM	\$5,10M
Number of holdings	23
Average Duration	4.34
Average YTM	7.18%
Benchmark	PM GBI-EM Glb Div. Latam Unhdg USD
Category	Latin America Emerging F.I.
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

FUND STATISTICS

	FUND	BENCHMARK
Volatility (%)	12.05	11.61
Sharpe Ratio	0.32	0.45
Information Ratio	-0.73	
Beta	1.03	
R2	0.98	
Alpha (%)	-1.48	
Jensen Alpha (%)	-1.44	
Correlation	0.99	
Treynor Ratio	0.04	
Tracking Error (%)	1.80	

* Período de cálculo 3 años. Cálculos con valoraciones diarias.

INVESTMENT OBJECTIVE

Santander AM Latin American Fixed Income generates returns through Latin American sovereign and/or quasi-sovereign debt instruments in local currency and, to a lesser extent, 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 with a view to reduce the risk of investment positions or for efficient portfolio management or as a part of the investment strategy.

MONTHLY STRATEGY

Fund performance was negative over the month (-0.7% MoM), but the asset class still offers decent returns YTD.

Latam currencies had very negative returns in May (-2.0% MoM), while US dollar regained ground vs cyclical currencies both within G-10 and EM currencies.

As regards bond yields, they have narrowed significantly this month (-0.9% MoM) , in line with all the sovereign bonds, as fears of a global synchronised slowdown are driving central banks policies.

Yield compression along with carry contribution left only small losses in the month for the asset class.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-0.72	-2.32	5.71	2.97	1.68	5.11
BENCHMARK	-0.58	-1.69	7.15	4.16	3.82	48.98

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	2.97	-5.04	11.45	17.62	-25.74	-5.24
BENCHMARK	4.16	-2.85	13.18	17.13	-21.69	-4.22

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	8.88	11.03	10.12	17.77	16.21	8.81
BENCHMARK	8.74	10.66	9.81	16.84	14.44	10.06

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	6.18	-0.72	-1.85	0.23	-0.72	-	-	-	-	-	-	-	2.97
2018	6.05	-1.54	2.28	-2.56	-7.59	-1.45	3.66	-6.76	3.10	-0.92	-1.14	2.66	-5.04
2017	4.08	2.90	3.40	-0.67	0.36	0.94	3.54	1.19	0.18	-4.10	1.36	-1.97	11.45
2016	-2.24	0.56	14.52	4.97	-7.13	9.91	-1.72	1.55	0.71	1.71	-7.78	3.42	17.62
2015	1.60	-3.48	-6.55	4.72	-2.45	-0.41	-3.56	-6.58	-6.19	6.33	-9.12	-2.48	-25.74
2014	-3.15	3.94	4.05	0.80	3.18	1.36	-1.48	1.62	-7.00	0.78	-3.21	-5.49	-5.24

¹ Performance calculated net of fees.



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Brazil 10.0% 01-jan-2021	11.64
Government Of Brazil 10.0% 01-jan-2023	9.61
Government Of Chile 5.0% 01-mar-2035	6.59
Government Of Colombia 7.5% 26-aug-2026	5.94
Government Of Brazil 10.0% 01-jan-2025	5.65

Government Of Colombia 10.0% 24-jul-2024	5.26
Government Of Mexico 8.5% 18-nov-2038	5.26
Government Of Mexico 5.75% 05-mar-2026	3.60
Government Of Peru 5.7% 12-aug-2024	3.25
Government Of Colombia 7.0% 30-jun-2032	3.15

ISSUERS (%)

FUND BENCHMARK DIFF.

Government of Brazil	26.91	28.93	-2.02
Government of Mexico	18.91	28.30	-9.39
Government of Colombia	18.09	20.31	-2.22
Government of Peru	8.73	10.15	-1.42
Government of Chile	6.59	9.81	-3.23
Banco Hipotecario SA	1.72	-	1.72
Government of Uruguay	1.37	0.58	0.79
Government of the Dominican Republic	-	0.26	-0.26
Cash	17.68	-	17.68
Others	-	1.65	-

GEOGRAPHIC BREAKDOWN (%)

FUND BENCHMARK DIFF.

Brazil	26.91	28.93	-2.02
Mexico	18.91	28.93	-10.02
Colombia	18.09	20.31	-2.22
Peru	8.73	10.15	-1.42
Chile	6.59	9.81	-3.23
Argentina	1.72	1.02	0.70
Uruguay	1.37	0.58	0.79
Cash	17.68	-	17.68

CURRENCY ALLOCATION (%)

BRL	26.91
MXN	18.91
COP	18.09
Cash	17.68
Others	18.41

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