



SANTANDER AM LATIN AMERICAN FIXED INCOME "D"

May 2019



FUND OVERVIEW



Fund Manager Iferesa Martínez Bravo, Manuel García Taibo

ISIN	LU0428587066
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	\$ 25,000.00
Management Fee	1.25%
NAV	62,05 \$
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 (%)	12.06	11.61
Sharpe Ratio	0.26	0.45
Information Ratio	-1.14	
Beta	1.03	
R2	0.98	
Alpha (%)	-2.22	
Jensen Alpha (%)	-2.18	
Correlation	0.99	
Treynor Ratio	0.03	
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	-0.78	-2.49	5.40	2.67	0.98	1.34
BENCHMARK	-0.58	-1.69	7.15	4.16	3.82	47.74

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	2.67	-5.70	10.69	16.77	-26.24	-5.88
BENCHMARK	4.16	-2.85	13.18	17.13	-21.69	-4.22

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	8.89	11.04	10.11	17.77	16.21	8.82
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	6.12	-0.77	-1.90	0.17	-0.78	-	-	-	-	-	-	-	2.67
2018	5.98	-1.59	2.22	-2.62	-7.64	-1.55	3.60	-6.81	3.04	-0.98	-1.20	2.65	-5.70
2017	4.01	2.85	3.34	-0.72	0.29	0.89	3.48	1.13	0.12	-4.16	1.31	-2.02	10.69
2016	-2.30	0.52	14.45	4.92	-7.19	9.79	-1.77	1.49	0.65	1.65	-7.83	3.36	16.77
2015	1.56	-3.53	-6.60	4.66	-2.50	-0.46	-3.62	-6.63	-6.25	6.27	-9.17	-2.55	-26.24
2014	-3.21	3.89	3.99	0.74	3.09	1.30	-1.54	1.56	-7.05	0.72	-3.27	-5.51	-5.88

¹ Performance calculated net of fees.



SANTANDER AM LATIN AMERICAN FIXED INCOME "D"

May 2019



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Brazil 10.0% 01-jan-2021	11.64	Government Of Colombia 10.0% 24-jul-2024	5.26
Government Of Brazil 10.0% 01-jan-2023	9.61	Government Of Mexico 8.5% 18-nov-2038	5.26
Government Of Chile 5.0% 01-mar-2035	6.59	Government Of Mexico 5.75% 05-mar-2026	3.60
Government Of Colombia 7.5% 26-aug-2026	5.94	Government Of Peru 5.7% 12-aug-2024	3.25
Government Of Brazil 10.0% 01-jan-2025	5.65	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

Disclaimer

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: www.santanderassetmanagement.com or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.

ARGENTINA - BRAZIL - CHILE - GERMANY - LUXEMBOURG - MEXICO - POLAND - PORTUGAL - PUERTO RICO - SPAIN - UNITED KINGDOM

WWW.SANTANDERASSETMANAGEMENT.COM

