



FUND OVERVIEW



| | |
|----------------------|---|
| Fund Manager | Feresa Martínez Bravo , Manuel García Taibo |
| ISIN | LU0493712094 |
| Launch Date | 12/03/2010 |
| Currency | EUR |
| Minimum Subscription | € 6,000.00 |
| Management Fee | 1.75% |
| NAV | 106,61 € |
| AUM | €5,10M |
| Number of holdings | 23 |
| Average Duration | 4.34 |
| Average YTM | 7.18% |
| Benchmark | JPM GBI-EM Global Div. Latam |
| Category | Latin America Emerging F.I. |
| Fund Company | Santander AM Lux |

FUND STATISTICS

| | FUND | BENCHMARK |
|--------------------|-------|-----------|
| Volatility (%) | 11.75 | 12.00 |
| Sharpe Ratio | 0.36 | 0.56 |
| Information Ratio | -0.45 | |
| Beta | 0.87 | |
| R2 | 0.80 | |
| Alpha (%) | -1.64 | |
| Jensen Alpha (%) | -1.61 | |
| Correlation | 0.89 | |
| Treynor Ratio | 0.05 | |
| Tracking Error (%) | 5.52 | |

* 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 | -0.25 | -0.49 | 6.77 | 5.11 | 5.25 | 6.61 |
| BENCHMARK | -0.17 | 0.09 | 8.58 | 6.95 | 8.69 | 53.92 |

ANNUAL PERFORMANCE (%)¹

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|-------|-------|-------|--------|------|
| FUND | 5.11 | -1.44 | -3.26 | 19.71 | -18.26 | 6.63 |
| BENCHMARK | 6.95 | 1.71 | -0.84 | 20.90 | -12.73 | 9.12 |

ANNUAL VOLATILITY (%)¹

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|-------|-------|-------|-------|-------|
| FUND | 8.25 | 10.60 | 10.68 | 17.29 | 18.28 | 10.01 |
| BENCHMARK | 9.09 | 10.90 | 10.74 | 17.20 | 16.71 | 11.36 |

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | TOTAL |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019 | 5.67 | -0.05 | -0.56 | 0.32 | -0.25 | - | - | - | - | - | - | - | 5.11 |
| 2018 | 2.11 | 0.48 | 1.33 | -0.92 | -4.45 | -1.56 | 3.33 | -6.33 | 3.18 | 1.46 | -1.17 | 1.58 | -1.44 |
| 2017 | 1.47 | 4.56 | 2.62 | -2.53 | -2.92 | -0.58 | 0.06 | 0.25 | 0.65 | -2.79 | -1.06 | -2.75 | -3.26 |
| 2016 | -1.95 | 0.05 | 9.09 | 4.34 | -4.55 | 10.03 | -2.45 | 1.85 | -0.29 | 4.17 | -4.79 | 3.91 | 19.71 |
| 2015 | 8.85 | -2.99 | -2.50 | 0.27 | -0.39 | -2.11 | -2.85 | -7.98 | -5.93 | 7.35 | -5.04 | -5.28 | -18.26 |
| 2014 | -1.14 | 1.39 | 4.17 | 0.09 | 4.74 | 0.92 | 0.71 | 3.12 | -3.13 | 1.51 | -2.82 | -2.74 | 6.63 |

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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