



FUND OVERVIEW



Fund Manager	Alfredo Mordezki
ISIN	LU0574803515
Launch Date	18/01/2011
Currency	USD*
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	94,92 \$
AUM	\$541,02M
Number of holdings	91
Average Duration	5.08
Average YTM	6.82%
Benchmark	JPM CEMBI Broad Div. LATAM
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 (%)	2.69	2.70
Sharpe Ratio	1.38	2.24
Information Ratio	-1.74	
Beta	0.87	
R2	0.77	
Alpha (%)	-1.39	
Jensen Alpha (%)	-1.57	
Correlation	0.87	
Treynor Ratio	0.04	
Tracking Error (%)	1.35	

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

INVESTMENT OBJECTIVE

Santander Latin American Corporate Bond invests mainly in USD LatAm corporate debt across the rating spectrum. A bottom-up investment process screens for companies with improving credit metrics, while avoiding issuers that are vulnerable to default and impairments. Local and global teams of Analysts and Portfolio Managers offer close proximity to companies and a global view on trends that shape the corporate landscape. Up to 100% may be invested below investment grade bonds. Derivatives can be used for risk management or investment purposes.

MONTHLY STRATEGY

The fund performance in May was positive in both relative and absolute terms, largely due to the strong recovery in Argentinian credit where the fund maintains an OW position. The country's electric sector provided the majority of the positive contribution with Capex, Genneia and Pampa Energia the top three performers in the month. Elsewhere, there were relative gains made by not holding Digicel which once again sold off amidst ongoing financing and operational concerns while there was a relative loss in Mexico due to an UW in the long end

CUMULATIVE PERFORMANCE (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception
<b>FUND</b>	0.65	1.46	6.80	6.56	5.01	35.76
<b>BENCHMARK</b>	0.67	2.46	7.59	6.96	7.87	56.80

ANNUAL PERFORMANCE (%)<sup>1</sup>

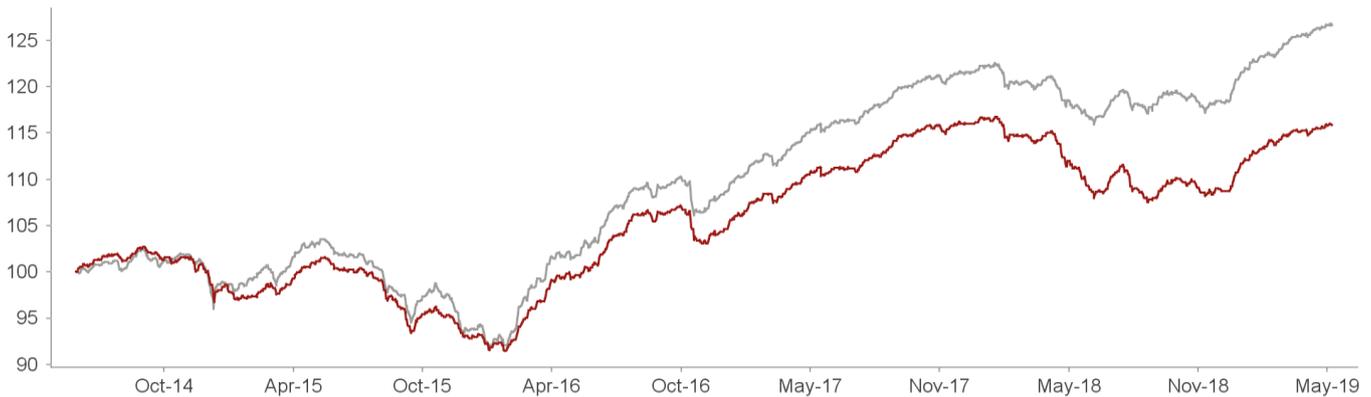
	2019	2018	2017	2016	2015	2014
<b>FUND</b>	6.56	-6.41	10.99	12.51	-5.49	4.99
<b>BENCHMARK</b>	6.96	-2.79	12.10	15.61	-5.05	5.95

ANNUAL VOLATILITY (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014
<b>FUND</b>	1.91	3.01	1.95	3.27	3.00	2.59
<b>BENCHMARK</b>	1.74	2.80	1.90	4.08	3.80	3.21

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2019</b>	3.46	1.51	0.58	0.22	0.65	-	-	-	-	-	-	-	6.56
<b>2018</b>	0.31	-1.49	-0.48	-0.44	-3.00	-1.52	2.68	-3.21	1.15	0.07	-0.75	0.22	-6.41
<b>2017</b>	2.03	1.52	0.47	1.47	0.26	0.31	1.10	1.54	0.75	0.67	0.11	0.27	10.99
<b>2016</b>	-0.76	0.46	4.34	2.92	0.07	2.12	2.29	2.15	-0.12	0.47	-3.11	1.23	12.51
<b>2015</b>	-1.24	1.01	0.21	2.20	0.90	-1.33	-0.23	-2.45	-3.91	2.28	-0.78	-2.09	-5.49
<b>2014</b>	-0.49	2.31	1.47	1.42	1.83	1.32	0.40	0.82	-1.12	0.15	-0.72	-2.42	4.99

<sup>1</sup> Performance calculated net of fees.



## PORTFOLIO BREAKDOWN

## TOP 10 HOLDINGS (%)

Atento Luxco 1 Sa 6.125% 10-aug-2022	2.41	Telefonica Telecom Sa 8.5% Perp	1.97
Latam Airlines Group Sa 7.25% 09-jun-2020	2.39	Bbva Bancomer Sa Institucion De Banca Multiple 5.125% 18-jan-20	1.92
Grupo Cementos De Chihuahua 5.25% 23-jun-2024	2.06	Petrobras Global Finance Bv 7.375% 17-jan-2027	1.91
Hidrovias International Finance Sarl 5.95% 24-jan-2025	2.03	Gtl Trade Finance, Inc. 7.25% 16-apr-2044	1.86
Canacol Energy Ltd. 7.25% 03-may-2025	2.03	Gran Tierra Energy Inc. 7.75% 23-may-2027	1.77

## ISSUERS (%)

	FUND	BENCHMARK	DIFF.
Petrobras Global Finance BV	4.59	5.23	-0.65
Cencosud S.A.	2.63	1.77	0.86
GTL Trade Finance, Inc.	2.50	0.25	2.25
Banco de Credito del Peru (Panama Branch)	2.49	1.57	0.92
Atento Luxco 1 SA	2.41	-	2.41
LATAM Airlines Group SA	2.39	-	2.39
Grupo Cementos de Chihuahua	2.06	-	2.06
Hidrovias International Finance SARL	2.03	0.10	1.93
Cash	7.28	-	7.28
Others	71.61	91.08	-

## GEOGRAPHIC BREAKDOWN (%)

	FUND	BENCHMARK	DIFF.
Brazil	30.47	20.11	10.36
Mexico	12.91	15.35	-2.45
Argentina	11.60	9.78	1.83
Peru	10.96	14.15	-3.19
Chile	7.92	14.65	-6.73
Colombia	6.74	14.32	-7.59
Spain	3.94	1.05	2.90
United States	2.14	1.40	0.74
Cash	7.28	-	7.28
Others	6.04	4.87	-

## CURRENCY ALLOCATION (%)

USD	92.45
Cash	7.28
PEN	0.26
EUR	0.00

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