

RUSALKA LATAM PLUS A

February 2023

Fund overview



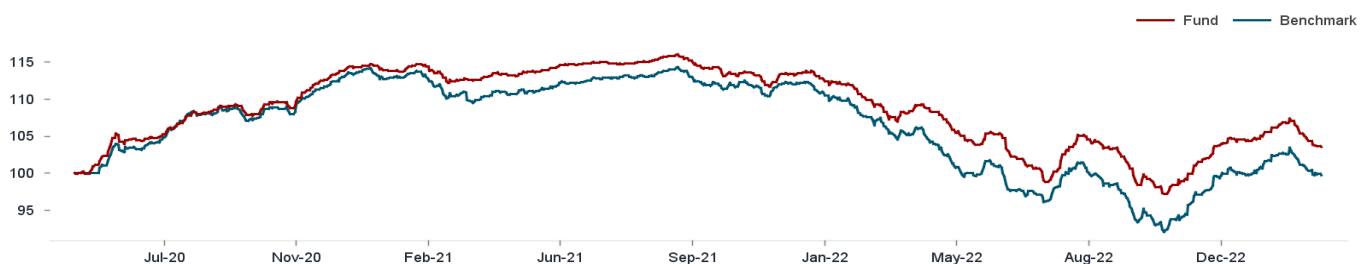
Fund Manager	Soledad Castellano
Fund Manager	Fabricio Chala
ISIN	LU2145273913
Launch Date	05/05/2020
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	1.00%
NAV	\$ 103.52
Fund AUM	\$131.44M
Number of holdings	73
Average Duration	4.10
Average YTM	7.50%
BMK	Composite
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.74	4.68
Sharpe Ratio	-1.54	-1.42
Information Ratio	0.40	
Beta	0.70	
R ²	0.76	
Alpha (%)	-0.73	
Jensen Alpha (%)	-1.10	
Correlation	0.87	
Treynor Ratio	-0.08	
Tracking Error (%)	2.30	

* Calculation period 2 years. Data calculated using daily values.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.28	-3.05	-	-	-	-	-	-	-	-	-	-	-0.84
2022	-1.48	-2.45	-0.08	-2.98	-0.30	-4.41	1.65	1.15	-5.10	0.01	4.29	1.66	-8.15
2021	-0.67	-0.16	-0.86	0.58	0.63	0.80	-0.08	0.70	-0.83	-1.08	-1.44	1.71	-0.74
2020	-	-	-	-	-	1.94	2.36	1.68	-0.57	0.81	3.55	1.60	14.52
2019	-	-	-	-	-	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	-	-	-	-	-	

¹ Performance calculated net of fees.

Investment policy

The investment objective is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will mainly invest, directly or indirectly, in fixed income instruments issued by Latin American issuers.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-3.05	0.81	-0.22	-0.84	-5.22	1.24
BMK	-2.71	1.54	0.83	0.08	-6.89	-0.02

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020*	2019	2018
Fund	-0.84	-8.15	-0.74	14.52	-	-
BMK	0.08	-11.12	-1.50	14.07	-	-

* Since inception.

Annual volatility (%)¹

	2023	2022	2021	2020*	2019	2018
Fund	3.69	4.76	1.97	3.13	-	-
BMK	4.94	5.76	2.85	3.70	-	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)	28.94
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	4.89
Petroleos Mexicanos Epe 6.875% 16-oct-2025	3.73
Braskem Netherlands Bv 4.5% 10-jan-2028	2.98
Petrobras Global Finance Bv 5.093% 15-jan-2030	2.76
Bbva Bancomer Sa Texas Agency 5.125% 18-jan-2033	2.62
Petroleos Mexicanos Epe 6.5% 13-mar-2027	2.47
Cosan Limited 5.5% 20-sep-2029	2.44
Bancolombia S.a. 7.139% 18-oct-2027	2.41
Ultrapar International Sa 5.25% 06-jun-2029	2.34
SANTANDER SICAV - SANTANDER LATIN AMERICAN	2.31

Currency allocation (%)	
USD	100.00
EUR	0.00

Issuers (%)	Fund	BMK	Diff.
Petroleos Mexicanos EPE	6.34	-	6.34
Neuberger Berman Invt. Funds Plc - Short Duration E	4.89	-	4.89
Braskem Netherlands BV	2.98	-	2.98
Petrobras Global Finance BV	2.76	-	2.76
Ecopetrol SA	2.70	-	2.70
Bancolombia S.A.	2.69	-	2.69
BBVA Bancomer SA Texas Agency	2.62	-	2.62
Banco de Credito del Peru SA	2.56	-	2.56
Cosan Limited	2.44	-	2.44
Others	65.55	-	-

Geographic	Fund	BMK	Diff.
Mexico	21.48	-	21.48
Luxembourg	13.87	-	13.87
Netherlands	9.12	-	9.12
Colombia	8.19	-	8.19
Others	7.20	-	7.20
Brazil	7.08	-	7.08
Peru	6.88	-	6.88
United States	5.79	-	5.79
Cash	4.47	-	4.47
Others	15.91	-	-

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It is recommended that the Prospectus and the KIID (Key Investor Information Document) are consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments, together with the list of countries where the product is registered for sale, available at www.santanderassetmanagement.lu 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. The product described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This product may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the fund.

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

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F.Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds may be subject to investment risks, including but not limited to, 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 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 this 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. Prior to investment in the fund it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.