

# RUSALKA LATAM PLUS AD

February 2023

## Fund overview



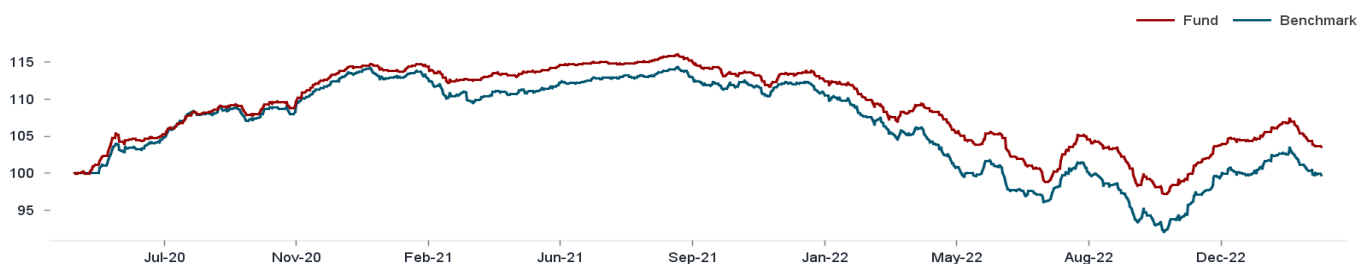
|                      |                    |
|----------------------|--------------------|
| Fund Manager         | Soledad Castellano |
|                      | Fabricio Chala     |
| ISIN                 | LU2145274135       |
| Launch Date          | 05/05/2020         |
| Currency Class       | USD                |
| Minimum Subscription | \$ 50,000.00       |
| Management Fee       | 1.00%              |
| NAV                  | \$ 91.25           |
| 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  | 0.39  |       |
| Beta               | 0.70  |       |
| R <sup>2</sup>     | 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 (%)<sup>1</sup>

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug  | Sep   | Oct   | Nov   | Dec  | Total        |
|------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|--------------|
| 2023 | 2.28  | -3.05 | -     | -     | -     | -     | -     | -    | -     | -     | -     | -    | <b>-0.84</b> |
| 2022 | -1.48 | -2.45 | -0.08 | -2.98 | -0.30 | -4.42 | 1.65  | 1.15 | -5.10 | 0.01  | 4.29  | 1.66 | <b>-8.16</b> |
| 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 | <b>-0.74</b> |
| 2020 | -     | -     | -     | -     | -     | 1.94  | 2.36  | 1.68 | -0.57 | 0.81  | 3.55  | 1.60 | <b>14.52</b> |
| 2019 | -     | -     | -     | -     | -     | -     | -     | -    | -     | -     | -     | -    |              |
| 2018 | -     | -     | -     | -     | -     | -     | -     | -    | -     | -     | -     | -    |              |

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

|             | 1M    | 3M   | 6M    | YTD   | 1Y    | Inception* |
|-------------|-------|------|-------|-------|-------|------------|
| <b>Fund</b> | -3.05 | 0.81 | -0.22 | -0.84 | -5.23 | 1.23       |
| <b>BMK</b>  | -2.71 | 1.54 | 0.83  | 0.08  | -6.89 | -0.02      |

Annualized return\*

## Annual performance (%)<sup>1</sup>

|             | 2023  | 2022   | 2021  | 2020* | 2019 | 2018 |
|-------------|-------|--------|-------|-------|------|------|
| <b>Fund</b> | -0.84 | -8.16  | -0.74 | 14.52 | -    | -    |
| <b>BMK</b>  | 0.08  | -11.12 | -1.50 | 14.07 | -    | -    |

\* Since inception.

## Annual volatility (%)<sup>1</sup>

|             | 2023 | 2022 | 2021 | 2020* | 2019 | 2018 |
|-------------|------|------|------|-------|------|------|
| <b>Fund</b> | 3.69 | 4.76 | 1.97 | 3.13  | -    | -    |
| <b>BMK</b>  | 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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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).

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