

SANTANDER AM LATIN AMERICAN FIXED INCOME A

February 2023

Fund overview



Fund Manager	María Teresa Martínez Bravo
ISIN	LU0094946182
Launch Date	01/06/1999
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 21.36
Fund AUM	\$29.83M
Number of holdings	31
Average Duration	2.08
Average YTM	7.03%
BMK	JPM GBI-EM Glb Div. Latam Unhdg USD
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

Investment policy

Santander AM Latin American Fixed Income generates returns through Latin American sovereign and/or quasi-sovereign debt instruments in local currency and 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 to reduce the risk of investment positions or for efficient portfolio management.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-1.09	1.42	0.87	-0.05	-2.18	3.23
BMK	-2.40	2.58	1.64	0.22	-4.53	5.93

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019	2018
Fund	-0.05	-4.24	-0.32	-6.11	7.45	-6.17
BMK	0.22	-8.15	-6.19	0.34	12.70	-2.85

Fund statistics*

	Fund	BMK
Volatility (%)	9.76	12.17
Sharpe Ratio	-0.21	-0.29
Information Ratio	0.21	
Beta	0.65	
R ²	0.65	
Alpha (%)	0.55	
Jensen Alpha (%)	0.24	
Correlation	0.81	
Treynor Ratio	-0.03	
Tracking Error (%)	7.17	

* Calculation period 3 years. Data calculated using daily values.

Annual volatility (%)¹

	2023	2022	2021	2020	2019	2018
Fund	1.94	2.75	1.34	17.07	8.49	11.02
BMK	3.78	4.68	7.58	19.39	9.13	10.66

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.04	-1.09	-	-	-	-	-	-	-	-	-	-	-0.05
2022	-0.78	-1.38	-0.43	-1.47	-0.20	-2.64	1.17	0.54	-2.28	-0.35	2.13	1.48	-4.24
2021	-0.15	-0.05	-0.42	0.36	0.26	0.52	0.07	0.35	-0.33	-0.61	-1.05	0.74	-0.32
2020	-2.52	-4.72	-15.67	2.68	7.46	0.61	1.94	1.54	-0.09	0.53	2.45	1.38	-6.11
2019	6.07	-0.81	-1.94	0.13	-0.82	5.45	1.23	-4.67	0.01	2.37	-5.16	6.13	7.45
2018	5.93	-1.63	2.18	-2.66	-7.68	-1.54	3.55	-6.85	3.00	-1.03	-1.24	2.56	-6.17

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)	44.63
Banco Bilbao Vizcaya Argentaria Colombia Sa 4.875% 21-apr-2025	4.91
Embraer Netherlands Finance Bv 5.05% 15-jun-2025	4.90
Mercury Chile Holdco Llc 6.5% 24-jan-2027	4.86
Globo Comunicacoes E Participacoes Sa 4.843% 08-jun-2025	4.76
Cemex Sab De Cv 7.375% 05-jun-2027	4.50
Petroleos Mexicanos Epe 4.25% 15-jan-2025	4.18
Cemig Geracao E Transmissao Sa 9.25% 05-dec-2024	4.17
El Puerto De Liverpool Sab De Cv 3.95% 02-oct-2024	4.15
Amaggi Luxembourg International Sarl 5.25% 28-jan-2028	4.12
Corporacion Financiera De Desarrollo Sa 5.25% 15-jul-2029	4.07

Currency allocation (%)	
USD	99.07
EUR	0.92
ARS	0.01

Issuers (%)	Fund	BMK	Diff.
Banco Bilbao Vizcaya Argentaria Colombia SA	4.91	0.24	4.67
Embraer Netherlands Finance BV	4.90	0.49	4.41
Mercury Chile HoldCo LLC	4.86	0.18	4.68
Globo Comunicacoes E Participacoes Sa 4.843% 08-	4.76	-	4.76
CEMEX SAB de CV	4.50	1.10	3.40
Petroleos Mexicanos EPE	4.18	-	4.18
Cemig Geracao e Transmissao SA	4.17	0.16	4.02
El Puerto de Liverpool SAB de CV	4.15	0.20	3.95
Amaggi Luxembourg International SARL	4.12	0.13	3.99
Others	57.47	97.50	-

Geographic	Fund	BMK	Diff.
Mexico	22.00	15.12	6.88
Brazil	16.93	3.50	13.43
Colombia	11.19	11.33	-0.13
Cayman Islands	9.72	6.82	2.90
Chile	9.31	13.43	-4.12
Peru	9.30	9.64	-0.33
United States	8.04	4.72	3.32
Netherlands	4.90	4.13	0.77
Luxembourg	4.12	6.06	-1.94
Others	4.48	2.98	-

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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).

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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.