

SANTANDER LATIN AMERICAN CORPORATE BOND "RKP"

February 2023

Fund overview



Fund Manager	Alfredo Mordezki
ISIN	LU1395522615
Launch Date	19/12/2018
Currency Class	GBP
Minimum Subscription	£ 500.00
Management Fee	0.60%
NAV	£ 1.12
Fund AUM	\$172.29M
Number of holdings	72
Average Duration	4.77
Average YTM	7.99%
BMK	JPM CEMBI Broad Div. LATAM
Category	Latin America Emerging F.I.
Management Company	Santander AM Lux

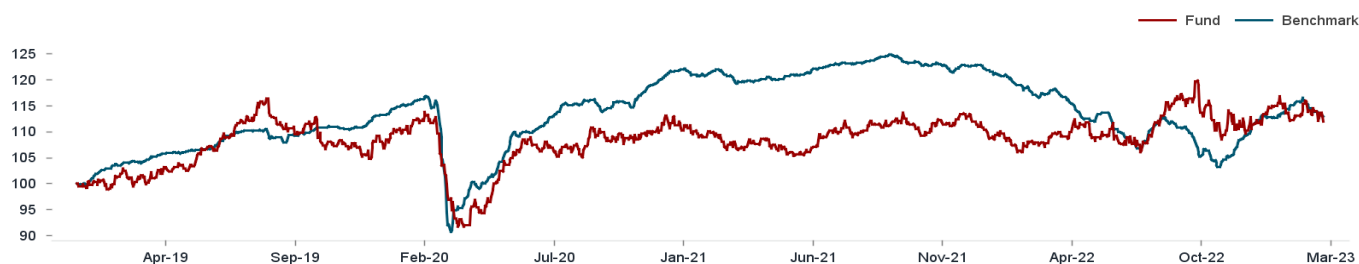
* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

	Fund	BMK
Volatility (%)	10.44	6.67
Sharpe Ratio	9.59	14.92
Information Ratio	0.05	
Beta	0.42	
R ²	0.07	
Alpha (%)	0.25	
Jensen Alpha (%)	58.15	
Correlation	0.27	
Treynor Ratio	2.38	
Tracking Error (%)	10.77	

* Calculation period 3 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	-1.42	-1.24	-	-	-	-	-	-	-	-	-	-	-2.64
2022	-1.18	-2.25	1.89	1.61	-1.59	-1.48	1.74	6.10	-2.13	-2.98	2.32	1.93	3.64
2021	-1.21	-1.22	0.18	-0.33	-1.81	4.24	-0.36	1.90	1.28	-2.82	1.70	-0.69	0.65
2020	2.69	1.87	-17.01	1.74	9.95	4.29	-2.66	-0.10	2.87	0.54	1.24	0.08	3.21
2019	0.26	0.48	2.76	0.28	4.20	1.92	4.93	-3.59	0.86	-3.80	-0.25	-0.20	7.73
2018	-	-	-	-	-	-	-	-	-	-	-	-	-0.86

¹ Performance calculated net of fees.

Investment policy

The fund 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.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-1.24	-0.76	-3.59	-2.64	4.46	2.72
BMK	-2.40	2.58	1.64	0.22	-4.53	3.13

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019	2018*
Fund	-2.64	3.64	0.65	3.21	7.73	-0.86
BMK	0.22	-8.15	0.79	7.84	13.80	-0.06

* Since inception.

Annual volatility (%)¹

	2023	2022	2021	2020	2019	2018*
Fund	9.89	11.65	6.74	11.86	9.03	5.20
BMK	3.78	4.68	1.87	10.36	2.53	1.21

* Since inception.

Portfolio breakdown

Top 10 holdings (%)

	24.57
Inretail Shopping Malls 5.75% 03-apr-2028	2.80
Banco Mercantil Del Norte Sa Institucion De Banca Multiple 7.625% Perp	2.75
Bbva Bancomer Sa Texas Agency 5.125% 18-jan-2033	2.71
Banco De Credito Del Peru Sa 3.125% 01-jul-2030	2.46
lochpe-maxion Austria Gmbh 5.0% 07-may-2028	2.44
St. Marys Cement Inc. (canada) 5.75% 28-jan-2027	2.35
Prumo Participacoes & Investimentos Sa 7.5% 31-dec-2031	2.30
Energuate Trust 5.875% 03-may-2027	2.26
Kallpa Generacion Sa 4.875% 24-may-2026	2.25
Mercury Chile Holdco Llc 6.5% 24-jan-2027	2.24

Currency allocation (%)

USD	98.78
BRL	1.04
GBP	0.15
EUR	0.02

Issuers (%)

	Fund	BMK	Diff.
Inretail Shopping Malls	2.80	0.28	2.52
Banco Mercantil del Norte SA Institucion de Banca M	2.75	0.26	2.49
BBVA Bancomer SA Texas Agency	2.71	0.23	2.48
Banco de Credito del Peru SA	2.46	1.56	0.90
lochpe-Maxion Austria GmbH	2.44	0.07	2.37
St. Marys Cement Inc. (canada) 5.75% 28-jan-2027	2.35	0.10	2.24
Prumo Participacoes & Investimentos SA	2.30	-	2.30
ENERGUATE Trust	2.26	0.26	2.01
Kallpa Generacion SA	2.25	0.28	1.97
Others	72.50	96.96	-

Geographic

	Fund	BMK	Diff.
Mexico	28.98	17.43	11.55
Brazil	26.41	18.35	8.06
Peru	10.67	10.43	0.24
Colombia	9.24	15.20	-5.96
Chile	6.51	15.24	-8.73
Guatemala	5.76	3.83	1.94
Argentina	3.09	7.80	-4.71
United States	1.69	2.23	-0.54
Cash	5.17	-	5.17
Others	2.47	4.59	-

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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.