

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND A

February 2023

Fund overview



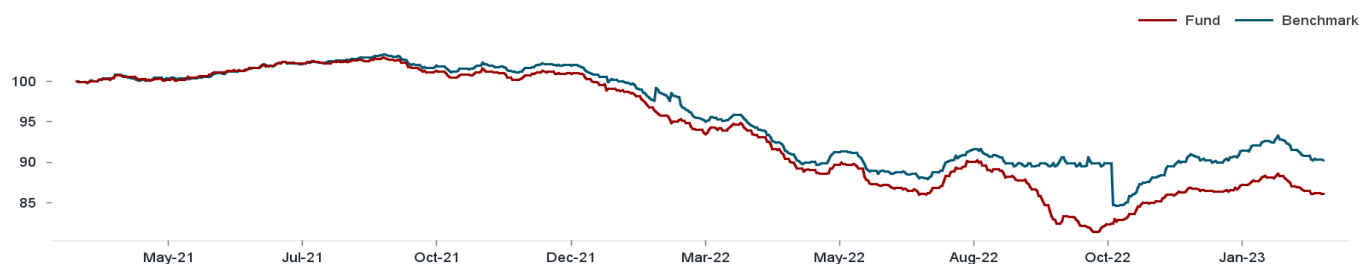
Fund Manager	Alfredo Mordezki
ISIN	LU2208607791
Launch Date	24/03/2021
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.05%
NAV	\$ 86.22
Fund AUM	\$36.31M
Number of holdings	55
Average Duration	5.38
Average YTM	6.32%
BMK	JPM CEMBI IG Global Diversified Latam
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	4.51	7.47
Sharpe Ratio	-2.66	-1.34
Information Ratio	-0.27	
Beta	0.18	
R ²	0.09	
Alpha (%)	-8.18	
Jensen Alpha (%)	-10.13	
Correlation	0.31	
Treynor Ratio	-0.65	
Tracking Error (%)	7.45	

* Calculation period 1 year. 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	2.00	-2.26	-	-	-	-	-	-	-	-	-	-	-0.31
2022	-2.36	-3.43	-0.53	-4.47	-0.59	-3.56	1.83	0.35	-6.96	0.01	3.85	0.83	-14.48
2021	-	-	-	0.36	0.23	1.14	0.56	0.42	-1.00	-0.81	-0.51	0.71	0.97
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Investment policy

This Sub-Fund will invest mainly in corporate bonds issued by Latin American corporate issuers or by companies that derive more than 60% of their revenues from their operations in the region. The Sub-Fund seeks to maintain an ESG score higher than the ESG score of its benchmark.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y Inception*	
Fund	-2.26	0.52	-2.87	-0.31	-9.58	-6.97
BMK	-2.46	2.01	0.44	0.24	-7.57	-4.80

Annualized return*

Annual performance (%)¹

	2023	2022	2021*	2020	2019	2018
Fund	-0.31	-14.48	0.97	-	-	-
BMK	0.24	-11.51	2.03	-	-	-

* Since inception.

Annual volatility (%)¹

	2023	2022	2021*	2020	2019	2018
Fund	3.30	4.49	1.83	-	-	-
BMK	4.18	7.65	1.69	-	-	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)

	25.37
Aes Panama Generation Holdings Srl 4.375% 31-may-2030	2.68
Interchile Sa 4.5% 30-jun-2056	2.67
Consorcio Transmantaro Sa 4.7% 16-apr-2034	2.66
Inversiones Cmpc Sa 4.375% 04-apr-2027	2.65
Suzano Austria Gmbh 3.75% 15-jan-2031	2.53
Celulosa Arauco Y Constitucion Sa 4.2% 29-jan-2030	2.52
Grupo Bimbo Sab De Cv 5.95% Perp	2.49
Telecomunicaciones Digitales Sa 4.5% 30-jan-2030	2.48
Falabella S.a. 3.75% 30-oct-2027	2.47
Fomento Economico Mexicano Sab De Cv 4.375% 10-may-2043	2.20

Currency allocation (%)

USD	99.99
EUR	0.01

Issuers (%)

	Fund	BMK	Diff.
Celulosa Arauco y Constitucion SA	4.52	3.87	0.64
Inversiones CMPC SA	4.04	2.37	1.67
Suzano Austria GmbH	3.68	3.32	0.36
Empresa Nacional de Telecomunicaciones S.A.	3.67	1.50	2.17
Orbia Advance Corporation, S.A.B. de C.V.	3.44	1.84	1.59
Falabella S.A.	3.00	1.10	1.90
El Puerto de Liverpool SAB de CV	2.71	0.49	2.22
AES Panama Generation Holdings SRL	2.68	2.48	0.21
Interchile SA	2.67	1.24	1.43
Others	62.39	81.77	-

Geographic

	Fund	BMK	Diff.
Mexico	35.39	27.76	7.63
Chile	33.23	28.01	5.22
Peru	7.79	12.92	-5.13
Panama	5.17	3.53	1.63
Austria	3.68	3.32	0.36
Colombia	2.32	2.93	-0.60
Netherlands	2.12	3.01	-0.89
Luxembourg	1.59	0.79	0.80
Paraguay	1.53	-	1.53
Cash	7.18	-	7.18

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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).

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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.