



May 2019

FUND OVERVIEW Fund Manager Guilherme Cordeiro, Victor Lino ISIN 1 U0134704302 Launch Date 16/04/2008 Currency USD* Minimum Subscription \$ 6,000.00 Management Fee 1.75% NAV 96.48 \$ AUM \$4 92M Number of holdings 12 Average Duration 1.11 Average YTM 6.66% BRAZIL CETIP ACCUM. INDEX Benchmark Brazil Emerging F. I. Category Fund 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.

INVESTMENT OBJECTIVE

Santander Brazilian Short Duration generates returns through investments mainly in Brazilian government bonds denominated in local currency (with a maximum of 40% in quasi-sovereign bonds), with a tactical allocation to Brazilian corporate bonds. Other investments may also include convertible bonds, warrants or derivative instruments and other UCI. Derivatives can be used to reduce risk of as part of the investment strategy.

MONTHLY STRATEGY

Fixed income local assets had a good performance during May. This movement is in line with downward revisions of economic activity and lower global yields. Although an increase in volatility provoked by challenges in the political scenario, there have been a better engagement from Lower House toward the approval of fiscal measures others than the pension reform. Besides, the monetary policy committee decided to keep the Selic rate unchanged at 6.5% p.a. and reiterated its commitment with the inflation.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	1.82	-2.79	2.45	1.20	2.89	0.10
BENCHMARK	0.44	-2.88	1.65	1.51	0.71	25.00

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	1.20	-8.93	7.97	48.31	-29.93	-3.74
BENCHMARK	1.51	-9.20	8.05	38.84	-24.04	-1.54
ANNUAL VOLATI	LITY (%) ¹					
	2019	2018	2017	2016	2015	2014
FUND	13 77	16 32	13.26	20.35	22.40	13.49

14.13

18.14

18.76

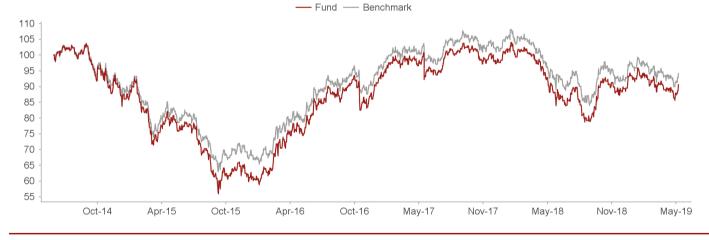
12.68

15.90

14.73

5 YEAR CUMULATIVE PERFORMANCE

BENCHMARK



MONTHLY PERFORMANCE (%)¹

2019	Jan 6.99	Feb -2.70	Mar -3.45	Apr -1.12	May 1.82	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL 1.20
2018	5.09	-1.84	-1.34	-4.43	-7.90	-2.88	3.39	-9.41	3.95	10.17	-3.59	1.24	-8.93
2017	5.53	2.06	-1.06	-0.39	-0.85	-1.23	7.27	-0.02	0.23	-3.31	0.40	-0.48	7.97
2016	1.17	2.47	16.04	5.99	-4.19	14.80	0.17	1.43	1.46	3.71	-6.53	5.83	48.31
2015	0.18	-5.57	-10.89	7.79	-4.84	2.99	-7.87	-7.51	-10.10	4.60	-1.23	-0.57	-29.93
2014	-3.05	5.48	4.35	1.75	1.17	2.47	-2.08	2.70	-9.29	0.27	-2.99	-3.61	-3.74

¹ Performance calculated net of fees.

FUND STATISTICS

	FUND	BENCHMARK			
Volatility (%)	15.23	15.28			
Sharpe Ratio	0.33	0.31			
Information Ratio	0.03				
Beta	0.65				
R2	0.41				
Alpha (%)	2.55				
Jensen Alpha (%)	2.04				
Correlation	0.64				
Treynor Ratio	0.08				
Tracking Error (%)	12.82				
* Periodo de cálculo 3 años. Cálculos con valoraciones diarias.					



SANTANDER BRAZILIAN SHORT DURATION "A"



May 2019

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Brazil 0.0% 01-jan-2020	15.18
Government Of Brazil 5.69324% 01-sep-2022	13.04
Government Of Brazil 0.0% 01-apr-2020	12.36
Government Of Brazil 10.0% 01-jan-2021	11.39
Government Of Brazil 5.69324% 01-sep-2021	9.05

Government Of Brazil 10.0% 01-jan-2027	8.84
Government Of Brazil 10.0% 01-jan-2023	8.11
Government Of Brazil 5.69324% 01-mar-2021	7.10
Government Of Brazil 5.69324% 01-mar-2022	7.05
Government Of Brazil 5.69324% 01-mar-2023	6.05

ISSUERS (%)	FUND	BENCHMARK	DIFF.
Government of Brazil	100.20	-	-
Cash	-0.20	-	-

GEOGRAPHIC BREAKDOWN (%)	FUND	BENCHMARK	DIFF.
Brazil	100.20	-	-
Cash	-0.20	_	_

CURRENCY ALLOCATION (%)

BRL	100.20
Cash	-0.20

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