

SANTANDER LATIN AMERICAN CORPORATE BOND "A"

June 2020

Fund overview



Fund Manager	Alfredo Mordezki
ISIN	LU0047567978
Launch Date	30/05/2008
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 195.87
Fund AUM	\$470.58M
Number of holdings	90
Average Duration	5.80
Average YTM	7.54%
BMK	
Category	Latin America Emerging F.I.
Fund Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	6.49	
Sharpe Ratio	-0.18	
Information Ratio		
Beta		
R2		
Alpha (%)		
Jensen Alpha (%)		
Correlation		
Treynor Ratio		
Tracking Error (%)		

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

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	2.08	-1.38	-19.52	3.40	7.67	4.13	-	-	-	-	-	-	-6.08
2019	3.46	1.51	0.58	0.22	0.65	2.82	0.85	-4.21	1.96	0.91	-0.38	2.11	10.79
2018	0.31	-1.49	-0.48	-0.44	-3.00	-1.51	2.68	-3.21	1.15	0.07	-0.75	0.22	-6.41
2017	2.03	1.52	0.47	1.47	0.26	0.32	1.10	1.54	0.75	0.67	0.11	0.27	10.99
2016	-0.76	0.46	4.34	2.92	0.07	2.16	2.29	2.15	-0.12	0.47	-3.11	1.23	12.55
2015	-1.23	1.01	0.21	2.20	0.90	-1.31	-0.23	-2.45	-3.91	2.28	-0.78	-2.09	-5.46

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	4.13	15.92	-6.08	-6.08	-5.03	4.07
BMK						

Annualized return*

Annual performance (%)¹

	2020	2019	2018	2017	2016	2015
Fund	-6.08	10.79	-6.41	10.99	12.55	-5.46
BMK						

Annual volatility (%)¹

	2020	2019	2018	2017	2016	2015
Fund	14.70	3.10	3.00	1.95	3.27	3.00
BMK						

Portfolio breakdown

Top 10 holdings (%)	17.85
Atento Luxco 1 Sa 6.125% 10-aug-2022	2.09
Cibanco Sa Institucion De Banca Multiple Trust F/00939 4.962% 18-jul-2021	1.89
Gtl Trade Finance, Inc. 7.25% 16-apr-2044	1.88
Grupo Aval Acciones Y Valores Sa 4.375% 04-feb-2030	1.84
Bbva Bancomer Sa Institucion De Banca Multiple 5.125% 18-jan-2033	1.79
Bancolombia S.a. 4.625% 18-dec-2029	1.76
Controladora Mabe, S.a. De C.v. 5.6% 23-oct-2028	1.72
Minerva Luxembourg Sa 6.5% 20-sep-2026	1.67
Canacol Energy Ltd. 7.25% 03-may-2025	1.63
Inretail Shopping Malls 5.75% 03-apr-2028	1.58

Currency allocation (%)	
USD	99.99
EUR	0.01
GBP	0.01

Issuers (%)	Fund	BMK	Diff.
Petrobras Global Finance BV	3.07	-	-
Bancolombia S.A.	2.63	-	-
JBS Investments II GmbH	2.46	-	-
Klabin Austria GmbH	2.25	-	-
MARB BondCo Plc	2.24	-	-
Atento Luxco 1 SA	2.09	-	-
CIBanco SA Institucion de Banca Multiple Trust F/009	1.89	-	-
GTL Trade Finance, Inc.	1.88	-	-
Grupo Aval Acciones y Valores SA	1.84	-	-
Others	68.85	-	-

Geographic	Fund	BMK	Diff.
Brazil	32.65	-	-
Mexico	21.23	-	-
Colombia	13.66	-	-
Peru	5.70	-	-
Argentina	3.68	-	-
Chile	3.03	-	-
Spain	2.93	-	-
United States	2.46	-	-
Cash	10.81	-	-
Others	3.86	-	-

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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