



SANTANDER BRAZILIAN SHORT DURATION "B"

May 2019



FUND OVERVIEW



Fund Manager	Guilherme Cordeiro, Victor Lino
ISIN	LU0134705028
Launch Date	16/04/2008
Currency	USD*
Minimum Subscription	\$ 25,000.00
Management Fee	1.35%
NAV	100,90 \$
AUM	\$4,92M
Number of holdings	12
Average Duration	1.11
Average YTM	6.66%
Benchmark	BRAZIL CETIP ACCUM. INDEX
Category	Brazil Emerging F. I.
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.

FUND STATISTICS

	FUND	BENCHMARK
Volatility (%)	15.87	15.28
Sharpe Ratio	0.35	0.31
Information Ratio	0.06	
Beta	0.66	
R2	0.40	
Alpha (%)	2.92	
Jensen Alpha (%)	2.43	
Correlation	0.63	
Treynor Ratio	0.08	
Tracking Error (%)	13.37	

* Período de cálculo 3 años. Cálculos con valoraciones diarias.

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	1.86	-2.69	2.66	1.37	3.30	4.67
BENCHMARK	0.44	-2.88	1.65	1.51	0.71	25.00

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	1.37	-8.56	8.40	48.90	-29.66	-3.32
BENCHMARK	1.51	-9.20	8.05	38.84	-24.04	-1.54

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	13.77	16.32	13.27	20.35	22.40	13.49
BENCHMARK	14.73	15.90	14.13	18.14	18.76	12.68

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	7.03	-2.67	-3.42	-1.08	1.86	-	-	-	-	-	-	-	1.37
2018	5.13	-1.81	-1.31	-4.40	-7.87	-2.85	3.43	-9.38	3.98	10.21	-3.56	1.27	-8.56
2017	5.57	2.09	-1.03	-0.36	-0.81	-1.19	7.30	0.01	0.27	-3.27	0.44	-0.45	8.40
2016	1.20	2.50	16.08	6.02	-4.16	14.84	0.20	1.47	1.49	3.75	-6.50	5.87	48.90
2015	0.22	-5.54	-10.86	7.83	-4.80	3.03	-7.84	-7.48	-10.08	4.63	-1.20	-0.54	-29.66
2014	-3.01	5.51	4.39	1.78	1.21	2.50	-2.03	2.75	-9.26	0.30	-2.96	-3.58	-3.32

¹ Performance calculated net of fees.



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Brazil 0.0% 01-jan-2020	15.18	Government Of Brazil 10.0% 01-jan-2027	8.84
Government Of Brazil 5.69324% 01-sep-2022	13.04	Government Of Brazil 10.0% 01-jan-2023	8.11
Government Of Brazil 0.0% 01-apr-2020	12.36	Government Of Brazil 5.69324% 01-mar-2021	7.10
Government Of Brazil 10.0% 01-jan-2021	11.39	Government Of Brazil 5.69324% 01-mar-2022	7.05
Government Of Brazil 5.69324% 01-sep-2021	9.05	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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