

SANTANDER AM LATIN AMERICA EQUITY OPPORTUNITIES "A"

February 2025

Fund overview



Fund Manager	Hector Godoy Diaz
ISIN	LU0341650173
Launch Date	16/04/2008
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 64.88
Fund AUM	\$73.22M
Number of holdings	42
BMK	MSCI Latam 10/40
Category	Latin America General Equity
Management Company	Santander AM Lux

Investment policy

The Fund's objective is to maximise long term capital growth offering a diversified exposure to the Latin American Markets. The Fund primarily invests its assets in equities of medium and/or small capitalization companies within Mexico, Brazil, Argentina, and Chile. The Fund also invests in other Latin American countries.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-2.06	0.55	-10.43	7.24	-21.62	-1.80
BMK	-1.78	0.95	-9.42	7.55	-16.88	0.57

* Annualized return*

Fund statistics*

	Fund	BMK
Volatility (%)	22.63	22.54
Sharpe Ratio	-0.36	-0.16
Information Ratio	-1.17	
Beta	0.99	
R ²	0.97	
Alpha (%)	-4.57	
Jensen Alpha (%)	-4.62	
Correlation	0.98	
Treynor Ratio	-0.08	
Tracking Error (%)	3.92	

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	7.24	-29.90	27.90	3.89	-13.06	-21.35
BMK	7.55	-26.66	34.05	8.86	-7.75	-13.78

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	17.50	18.35	22.05	26.71	21.89	48.56
BMK	17.88	17.83	22.14	26.84	23.16	47.91

* 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
2025	9.50	-2.06	-	-	-	-	-	-	-	-	-	-	7.24
2024	-4.09	-0.00	1.06	-7.04	-3.61	-6.53	0.34	3.04	0.47	-4.02	-7.62	-6.24	-29.90
2023	10.60	-7.06	0.39	1.99	-0.59	11.69	4.48	-6.87	-3.44	-4.42	13.53	7.36	27.90
2022	7.77	3.94	12.07	-12.36	7.36	-17.42	3.74	3.61	-2.39	9.98	-2.60	-5.23	3.89
2021	-6.57	-2.75	4.59	2.90	7.94	3.42	-4.96	0.01	-11.26	-6.43	-4.43	5.57	-13.06
2020	-5.44	-12.90	-39.55	6.87	6.04	7.45	9.85	-5.44	-5.85	-1.93	21.65	11.21	-21.35

¹ Performance calculated net of fees.

Portfolio Breakdown

Top 10 holdings (%)

	45.23
Petroleo Brasileiro S.A	8.40
Itau Unibanco Holding S.A.	7.34
WEG S.A.	4.42
Vale S.A.	4.35
Grupo Mexico S.A.B. DE C.V.	4.14
Centrais Eletricas Brasileiras S.A.	3.45
Grupo Financiero Banorte, S.A.B. De C.V.	3.44
Companhia De Saneamento Basico Do Estado De Sao Paulo - SABESP	3.32
Nu Holdings Ltd.	3.24
JBS S.A.	3.13

Geographic breakdown (%)

Brazil	55.02
Mexico	27.49
Chile	5.68
Argentina	4.46
United States	3.24
Peru	0.00
Derivatives	-0.00
Cash	4.12

Sector breakdown %

Financials	27.18
Basic Materials	13.58
Industrials	13.52
Consumer Staples	11.74
Energy	11.72
Consumer Discretionary	8.68
Utilities	8.57
Real Estate	0.90
Cash	4.12
Others	-0.00

Currency allocation (%)

BRL	46.74
USD	24.10
MXN	23.13
CLP	5.95
GBP	0.07
Others	0.01

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