



THE BOOKLET

# Santander AM Latin American Equity Opportunities Fund

Q1 2019

Reporting period first quarter 2019.  
Distribution to institutional investors only.



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# 01 Executive Summary

## Fund Manager comment

The Latin American Equities Opportunities Fund had an excellent start to the year with recognition at the Switzerland Lipper Fund Awards 2019 with Refinitiv, winning the Best Fund Over 10 Years in the Emerging Markets Equities, Latin America category. We are glad to share this news with our shareholders and prospective clients. It provides us with further confirmation of the effectiveness of our strategy and investment team, working in the right direction to deliver solid performance over a long-term investment horizon.

The first quarter of 2019 closed on a positive note for the fund and Latin American Equities in absolute terms, although as is common for the high-risk assets, performance proved to be volatile. The Fund posted positive double-digit performance in January, as the region registered a stellar run at the beginning of the year, on the back of a more positive global environment and encouraging local developments. February was weaker, as the index took some profits and underperformed both Developed and Emerging markets, with Chinese equities providing a boost amongst other regions as positive sentiment returned on the back of increased hopes of a successful resolution to the ongoing US/China trade dispute and on fresh support from the Chinese authorities following weaker macroeconomic trends. March was a continuation of February in terms of the downward trend in absolute performance, highlighting once again a recovery amongst the Asian giants.

The top-down rhetoric emanating from the region's political news stories has not changed much since late last year, with investors reacting to noises coming out of Brazil and Mexico the most. The announcement of a privatization plan for several state-owned enterprises and expectations around Social Security reform have both dominated the headlines in Brazil during the quarter. Investors in the country have been left puzzled as to why consumer confidence levels were so high, while leading business indicators and real data were not as supportive. Despite this uncertainty, Brazil has been the main receptor of new investor monies, with nearly two-thirds of all the region's inflows coming into the country, mainly via GEM-dedicated funds. In Mexico, the market registered more modest returns than its Brazilian neighbor. In terms of positions in Brazil and Mexico, we have barely changed the portfolio as we believe in the long-term potential of our current holdings.

Following numerous team discussions and analysis performed on our positions in Argentina, we decided to reduce our positioning to zero for the time being. We prefer to remain on the sidelines during this period of heightened volatility its market is experiencing prior to the presidential elections taking place later in the year. Whilst the economic activity in the country seemed to have bottomed out in the previous quarter, persistent inflation are eroding the earnings' power of companies, especially in regulated sectors. We will constantly monitor assets for a more suitable entry point and do not foresee us being absent investors for long.

The Fund is avoiding investments in Colombia and Peru for the time being.

We maintain a positive structural view on Latin American Equities, as we consider the current economic cycle in the region will favor the asset class, especially in Brazil. Attractive absolute and relative valuation, increasing appetite for the asset class amongst global and dedicated investors and a domestic rotation into an increasing amount of local holdings all support our outlook. We expect some drawbacks in the market from either sudden internal or external events, but we remain positioned to take advantage of any price adjustments to increase exposure to our best high-conviction ideas, supported by our strict fundamental analysis.





## KEY FACTS

FUND NAME	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
INCEPTION DATE	31/07/08
BENCHMARK	MSCI LATAM 10/40
TOTAL FUND ASSETS	\$38.43M (AS AT 31 MAR 2019)
FUND CURRENCY	USD
FUND MANAGER	LUCIANO BUYO
ISIN <sup>(1)</sup>	LU0363169938
BLOOMBERG TICKER <sup>(1)</sup>	SANSMCI LX
MINIMUM INVESTMENT <sup>(1)</sup>	\$500,000
MANAGEMENT FEE <sup>(1)</sup>	0.70%
TER <sup>(1)</sup>	0.84% (AS AT 31 DEC 2018)
SHARE CLASSES	A, B, I, IE (EUR), RKP (GBP, RETAIL), AE (EUR), AEH (EUR, HEDGED)

(1) Class I

## PERFORMANCE (%)

	Portfolio	Index	Relative Return
Q1 2019	4.33	7.78	-3.45
YTD	4.33	7.78	-3.45
Since inception (31st July 2008)	10.26	17.21	-6.94
Since inception (31st Dec 2011)	11.67	-3.47	15.14

\*The current investment management team commenced overseeing the Fund on 31 December 2011. Up until the end of December 2013, the Fund's benchmark was the MSCI Latam Small Cap Index; on 1 January 2014, it changed to the MSCI Latin America 10/40 Index. The performance shown in the table above accounts for both periods since 31 December 2011.

Source: Santander Asset Management as at 29 March 2019, in USD, I share class and net of fees. Quarterly performance from 29/12/2018 to 29/03/2019.

Past performance is not a reliable indicator of future performance.

# 02 Market Review

The first quarter of 2019 was positive for the Latin American assets, as the index delivered high single-digit returns in USD terms. Despite the index outperforming world assets during January (14.9%), it ended up underperforming Developed and Emerging markets' assets over the entire quarter, mainly due to an impressive run of performance from the bellwether markets of the USA and China. Latin American Equities received support from flows which approached nearly USD 3 billion towards the end of the quarter (total flows into the region since the start of the year). Two-thirds of these inflows were directed at Brazil which is the most representative country in the index. Mexico lagged with much less support from investors, although it too saw positive flows. The Andean region also received positive inflows. In this context, and in line with attractive valuations, the market is once again reflecting good prospects for the long term. The Latin American equities index has been trading at close to 12-times Price-to-Earnings ratio (using 12-month forward earnings estimates) which we feel is attractively priced and below its 15-year

historic average. On another positive note, we expect Brazil to deliver solid earnings growth in the next 2-3 years, which should help support the region's double-digit earnings growth over the same period.

Commodity prices were supportive during the quarter, especially the oil price, which has recovered well since 2018. The price of iron ore has also been on an upward path. It is worth mentioning however that Vale, a Brazilian iron ore producer, was involved in an unfortunate accident at one of its tailing dams resulting in a huge loss of life as well as environmental damage and a surge in global iron ore prices. The price of copper, which contributes about one-third of the Chilean government's income, also moved higher. Gold prices stayed maintained their same (high) levels as at the end of 2018.

Growth revisions have stabilized at around 2% for the region in 2019, albeit with some downside risk. Growth estimates for 2020 stand at 2.7%. The Andean region represents an encouraging upward growth revision story going forward, while the opposite appears to be happening in Mexico, despite a surprising increase in consumer confidence in the country.

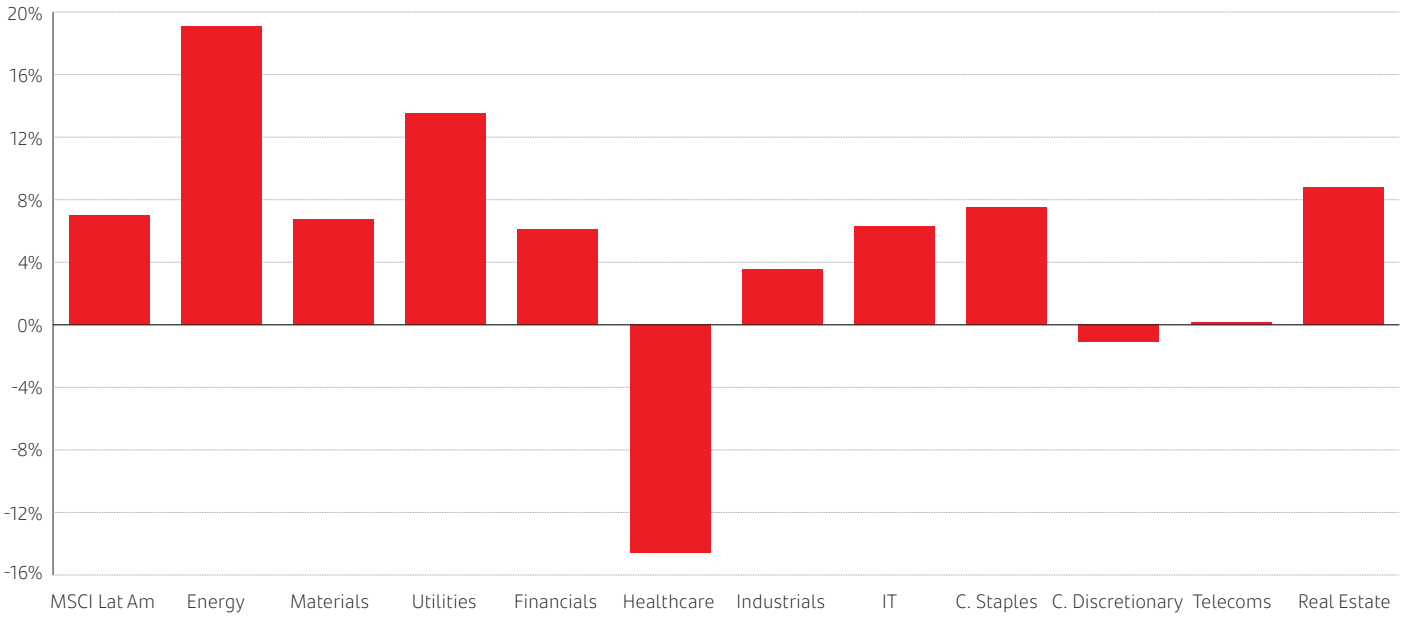
In the case of Brazil, a bottoming of the credit cycle is expected to reverse in the coming months, supporting our theory of a recovery in the real economy and company earnings growth.

On the political front, only Argentina faces upcoming presidential elections this year. These will be extremely important as the country makes the necessary adjustments to navigate its current economic difficulties. The Argentinian market has discounted chances of a clear outcome to the elections, which has added to volatility in the market. However, we are confident that once we get closer to the election, and once the polls start pricing in population preferences and all final candidates are announced we will gain better visibility over the outcome and of potential investments cases. In the meantime, the team continues to monitor the market closely.

In terms of risks, the region can be affected by external events from other relevant markets across Developed or Emerging regions. Locally, Argentina and Mexico currently present the highest political risk, however, we believe there will be no disruption from current levels.



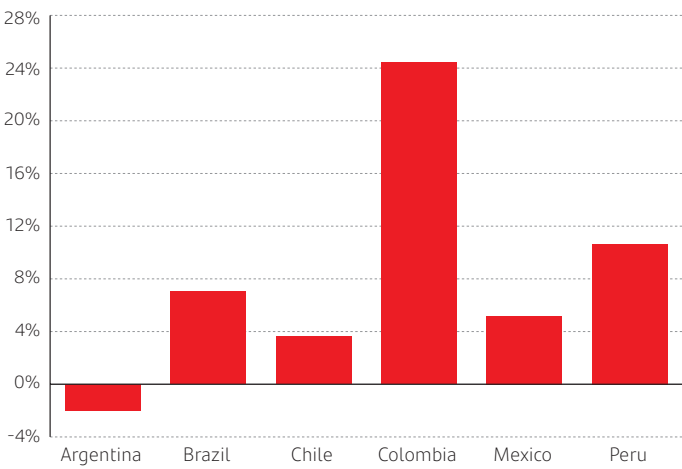
Latin American Equities performance by sector Q1 2019



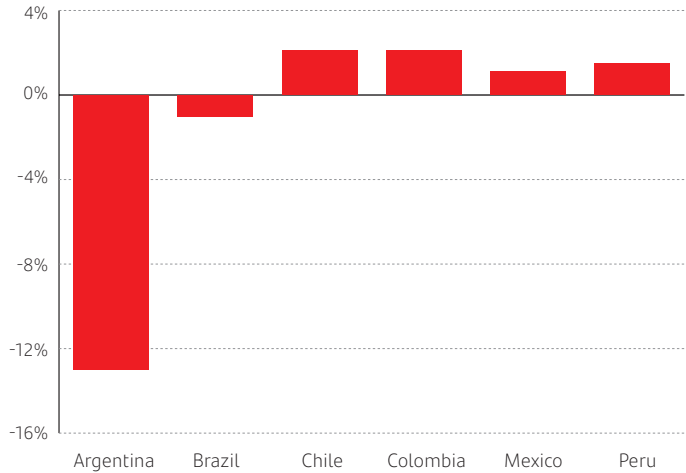
Source: Bloomberg as at 29 March 2019.



Latin American Equities performance by country Q1 2019



Latin American currencies' performance Q1 2019



Source: Bloomberg as at 29 March 2019.



# 03 Portfolio Performance Review

The fund posted positive absolute returns in the first quarter of 2019, delivering 4.3% (28/12/2018 – 29/03/2019) in USD terms, while the index delivered 7.8%. The Latin American index outperformed other asset classes over the previous quarter, including both Emerging and Developed equities, however given the correction in the US and China in the first quarter of 2019, Latin American Equities lagged in Q1 2019.

The fund had a slight underweight position in Mexican Equities by the end of the quarter, with a focus on stock selection. The Mexican part of portfolio proved to be the most resilient during the first quarter in terms of performance attribution, although negative in relative terms. A significant underweight in America Movil and Televisa, both from the representative telecommunication services sector in Mexican index, added positively to the returns, as both stocks lagged the rest of the market. An overweight position in the out-of-benchmark Qualitas, which operates in the underpenetrated insurance sector and is currently one of the core long term position in the portfolio, also attributed positively, as the stock re-rated upwards. From the negative side, an overweight position in Mexichem, also a relevant position for the portfolio, detracted from returns, as well as a minor position in Grupo Mexico, which followed the run of copper prices.

The Brazilian part of the portfolio was a negative contributor, despite an overweight position in the market by the end of the period. Stock picking was affected by several events. Not holding companies in some of the heavily state-owned enterprises of the utilities sector at the beginning of the year hurt returns.

Eletrobras, a national generator and transmitter of electricity in Brazil, together with Sabesp, a Sao Paulo state-owned water distributor, among other companies not held in the portfolio, re-rated on the Brazilian government's plans to begin a round of state-run company privatizations. While we applaud the government's positive approach and commitment to an improved environment for business in terms of reforms, the privatization announcement caught us by surprise. On the positive side, one of our core positions in the portfolio, Localiza, which we have held for a long time, performed positively. The company raised fresh capital during January to support growth it foresees in the rental car business, providing more evidence of the country's continued economic recovery from a company-level point of view.

Colombia and Peru registered double-digit returns over the quarter but the fund did not hold any positions in these markets. As the oil price recovered steadily through the quarter, so did the Colombian stock exchange which is closely correlated to the price of crude given that the government relies on oil-related income to cover much of its expenditures. Not holding Bancolombia, the most liquid financial stock in the local market, detracted from returns.

In Chile the fund held a neutral position over the quarter. We made certain changes in the portfolio composition during March with the intention of favoring sectors that are closely levered to the economic recovery and benefiting the extra from inward investment. We decreased exposure to consumer names and increased representation in the industrial space.



In Argentina, we sold all four positions held at the beginning of the period with the intention of avoiding the expected volatility prior the upcoming presidential elections, thus helping us accumulate additional risk in the portfolio given that the market is not yet part of the index. We are seeing more value in other markets of Latin America during this period, on a risk-reward basis. We increased cash holdings as we expected the market to calm a little after the excellent start, however we are prepared to take advantage of any price adjustments in stocks where we have high conviction.



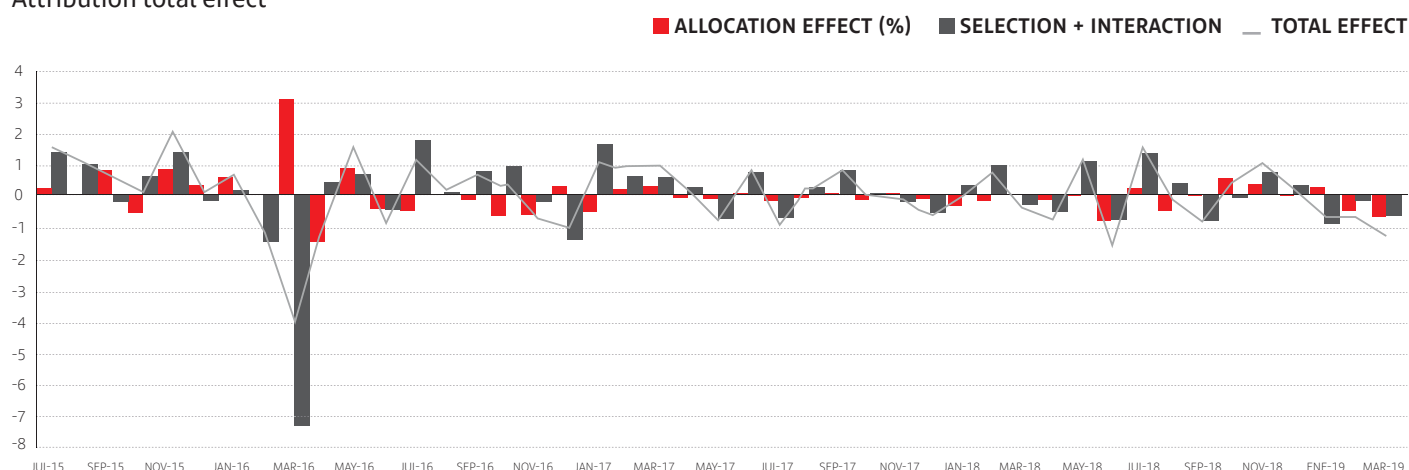
## MONTHLY PERFORMANCE 2018/19 (%)

	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Fund	-2.83	-0.48	-12.79	-4.99	10.73	-8.56	3.78	3.77	-1.31	-0.46	13.72	-4.50	-3.94
Index	-2.47	0.29	-13.82	-3.24	9.22	-8.37	4.69	3.46	-2.21	-0.68	14.78	-3.69	-2.50
Excess	-0.36	-0.78	1.03	-1.75	1.51	-0.19	-0.91	0.31	0.90	0.23	-1.05	-0.81	-1.44

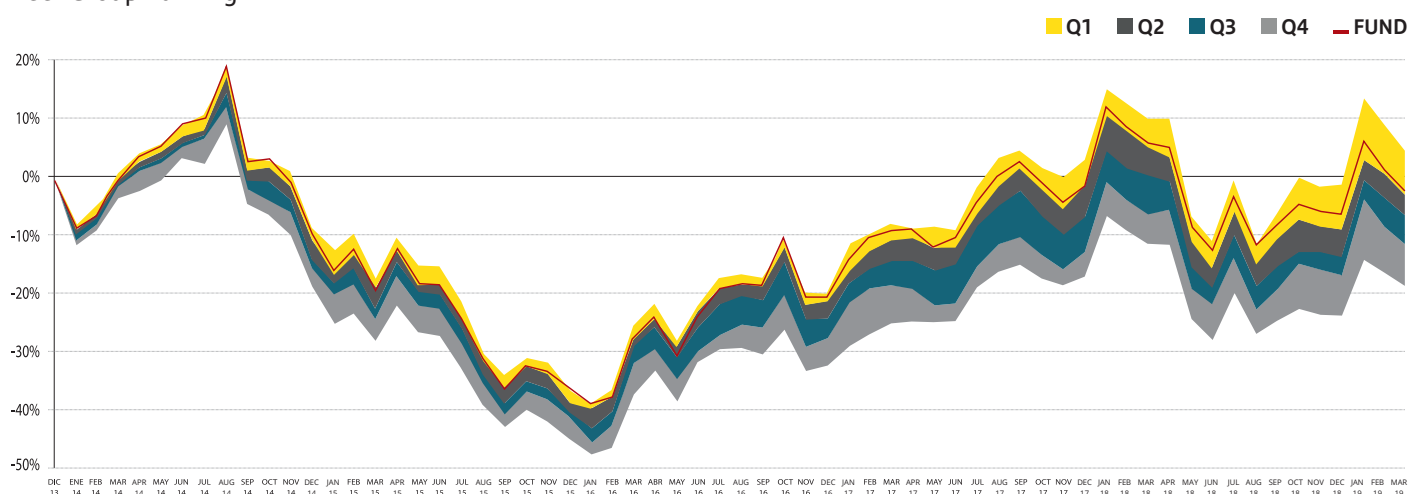
## CALENDAR YEAR PERFORMANCE (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	-27.09	34.08	-14.56	-9.37	-29.75	24.29	24.90	-5.47	4.33
Index	-29.33	30.32	-25.17	-12.30	-31.04	31.04	23.34	-6.05	7.78
Excess	2.24	3.76	10.61	2.93	1.29	-6.75	1.56	0.58	-3.45

## Attribution total effect



## Peer Group Ranking



Source: Santander Asset Management as at 29 March 2019, I share class and net of fees.  
Past performance is not a reliable indicator of future performance.

# 04 Portfolio Composition

The fund is constructed using fundamental analysis of companies taken from an investible universe of Latin American equities. Local teams of dedicated analysts and portfolio managers in Argentina, Brazil, Mexico and Chile, together with the portfolio managers in the UK, seek the best investment ideas for the fund in order to maximize alpha. Internally we have named this investment style "Local Alpha". The investment process leverages local knowledge and the local portfolios, which are then optimized into a single strategy that is streamlined for cost efficiency and flexibility. Communication is key aspect of the process and has a significant impact on how we build the portfolio. Our goal is to grow our investors' capital base over the long run, hence we are continuously adding enhancements to the investment process.

During the quarter, we maintained an overweight position in Brazil, maintained a neutral weight in Chile and a slight underweight in Mexico, as well as staying away from investments in Colombia and

Peru. We sold all positions in Argentina in March, anticipating further volatility in the run-up to the elections, but expect to return to the market when the opportunity arises. The fund has significantly decreased an overweight position in the Consumer Discretionary sector and maintains an underweight positions in Consumer Staples. Finally, the fund increased exposure to Materials over the quarter.

We would like to highlight the investment case of Brazil's Localiza, one of our core positions. Localiza is a rental car business that owns and franchises locations in Brazil and sells fleet management services. The company raised capital in January 2019 to invest in fleet expansion over the next 2 years, a move supported by the economic recovery expectations, the value available from ride-sharing businesses, a stable and competitive environment and increasing demand. The company has prepared to take its growth story to the next level, and we are confident they can execute the business plan successfully like they have done in the past. We find the

capital increase accretive and it will help to reduce company leverage. Given the stock price reaction, with a significant re-rating after the capital increase was announced, investors clearly relished the opportunity as the company was one of the few frontrunners in the market to commence new investment.

Elsewhere, in Chile, we increased exposure to Salfacorp, a construction conglomerate highly exposed to both the Chilean Mining and Homebuilding sectors. According to estimates, there are currently more than USD 27 Billion in mining projects in the country of approved status with a defined chronogram, representing a huge opportunity to further increase the company's USD 1.4bn backlog. A buoyant mining sector coupled with strong dynamics in homebuilding should allow the company to achieve double digits EPS growth for the next 4 years. This, coupled with attractive valuations (14.0x PE 2019YE, 30% below its historical average) gives us hope of more than 25% upside by 2019YE.



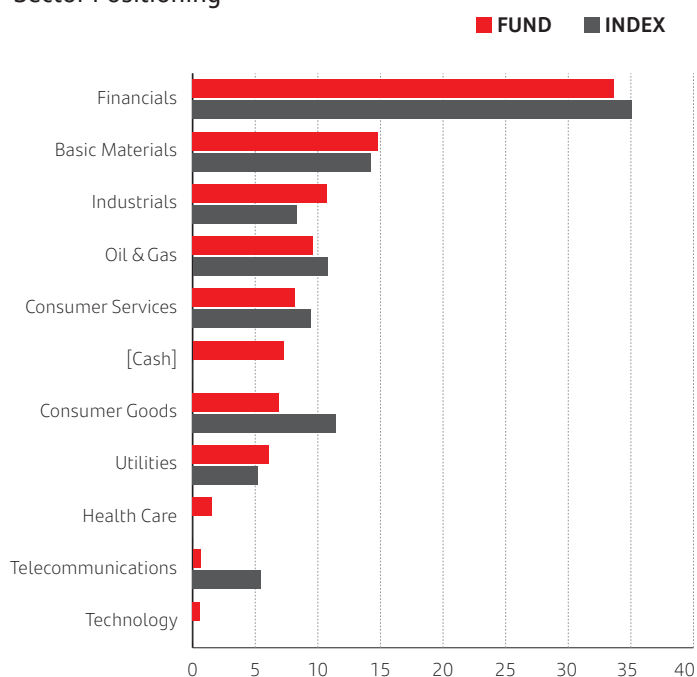
## TOP 10 HOLDINGS

	Country	Weight (%)
PETROLEO BRASILEIRO S.A.	BR	8.82
BANCO BRADESCO S.A.	BR	7.99
ITAU UNIBANCO HOLDING S.A.	BR	6.74
VALE S.A.	BR	6.48
GRUPO FINANCIERO BANORTE SAB DE CV	MX	2.90
B3 SA-BRASIL, BOLSA, BALCAO	BR	2.80
CEMEX SAB DE CV	MX	2.21
AMBEV S.A.	BR	2.16
BANCO DO BRASIL S.A.	BR	2.11
JBS S.A.	BR	1.88
<b>TOTAL</b>		<b>44.09</b>

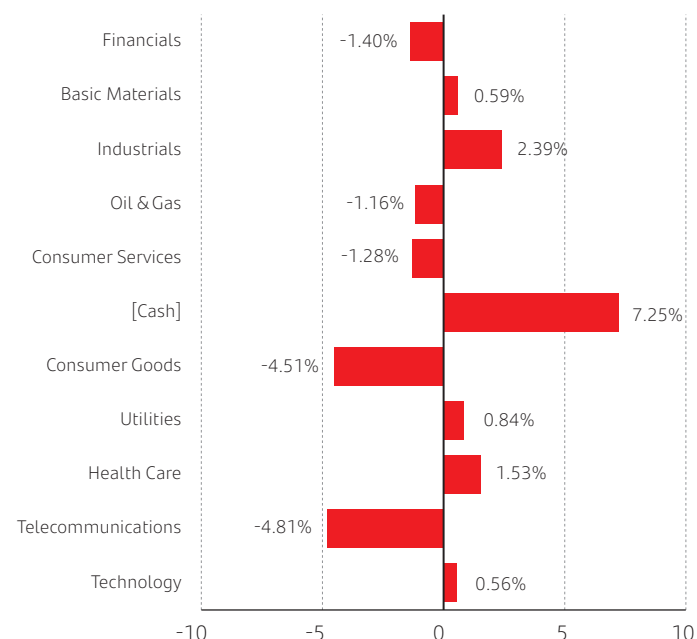
## PORTFOLIO CHARACTERISTICS

Tracking error	6.41%
Beta	0.97
Sharpe Ratio	0.4
Volatility	23.12%
Number of holdings	77
Cash weight	7.25%

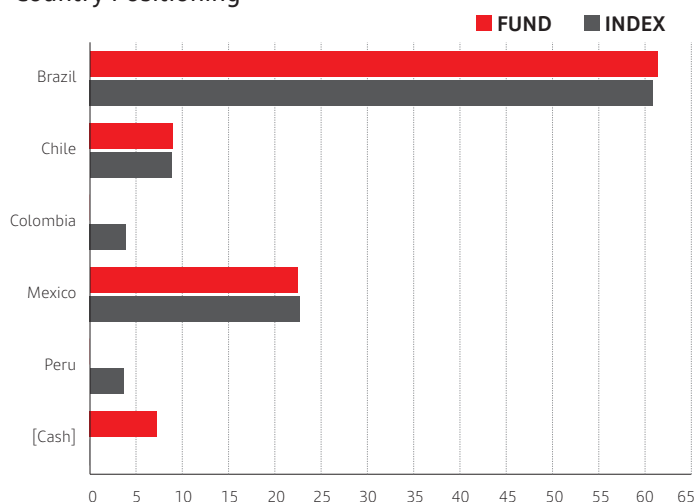
## Sector Positioning



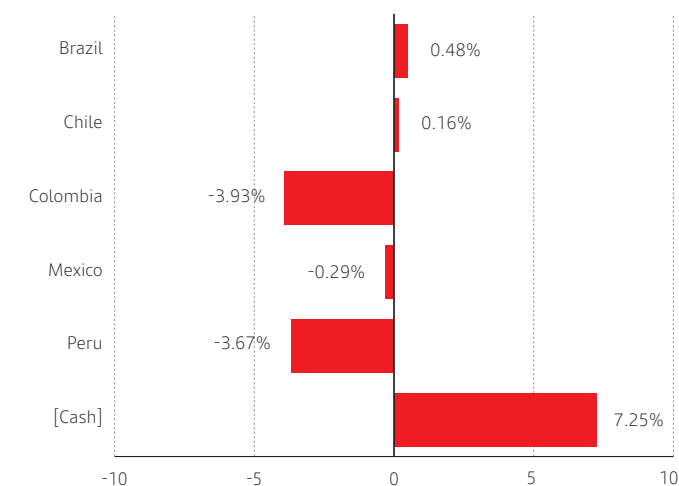
## Active Exposure



## Country Positioning



## Active Exposure



# 05 Feedback From Chile Local PM

After the disappointing performance from Emerging Market equities last year, including in the Latam region, we believe that the scenario for equities globally has now changed at the beginning of 2019. Three factors that explain this shift are: 1) the commercial tension between the US and China appears very close to a resolution, which should improve the dynamics of the global trade; 2) the Fed is now signaling almost no chance of a rate hike this year, providing further stimulus for the global economy; and 3) the expected fresh stimulus and market reforms in China should boost economic growth and demand for commodities.

In our opinion, all of these bode well for emerging equity markets, in particular the Chilean market because of its significant exposure to global trade and commodities as an open economy, combined with its defensive characteristics of strong government institutions and stable political landscape, something that is fairly unique in the region. Additionally, Chilean equities look attractively priced. The local index currently trades at one standard deviation below long-term average valuation and with double-digit consensus earnings growth for the year ahead.

For these reasons, our investment teams in both Santiago and London are increasingly optimistic over the prospects in Chile, especially in sectors that stand to benefit the most from this new scenario. Our estimates assume a favorable tailwind generated by a significant increase in the number of investment projects in the country, especially those centered on the mining industry that have been approved for the coming years given the ongoing strength in copper prices on global markets. Companies related to Construction and Engineering should also stand to benefit.

Elsewhere, we are seeing appealing valuations in companies involved in the transition to a greener and a more renewable energy matrix through the gradual retirement of coal plants. Non-conventional renewable energy (NCRE) projects have expanded greatly in the country thanks to lower development costs and favorable regulation, thereby encouraging customers to switch to viable alternatives available in the energy market to benefit from lower prices. As a result, electricity generators have had to take an active role in capturing new clients, renegotiating their Power Purchase Agreements with large mining and industrial customers. A key requirement to mitigate the decrease in IRR's for generators is a sustainable matrix with hydro and NCRE.

Moreover, the Pulp and Paper sector should benefit after a strong period of destocking by Chinese paper producers pushed down pulp prices toward the end of 2018 and start of 2019. This produced a standoff between producers and buyers, leading to record high inventories. We remain positive on the sector despite this as we expect inventories to normalize over the first half of this

year, which we expect to result in higher prices. On the companies' side, balance sheets are healthy, and we estimate solid cash flow generation for the coming years.

In any case, we estimate that the first half of the year will be weaker than the second part. In January-February, official growth is expected to be close to 1.7%, affected by an abrupt fall in mining production caused by climatic phenomena that forced a temporary closure. In the second half of 2019, the economy is expected to grow above 4.5%, ending the year with GDP growth close to 3.6% – the highest figure in the region.

All things considered, we believe that IPSA index should receive a significant boost given the positive evolution in the global macroeconomic environment, especially in China, the largest market for Chilean exported copper. With this backdrop, we believe the Chilean equity market contains several interesting stories backed up by solid fundamentals that could witness a re-rating, particularly in Construction and Engineering, Utilities and Pulp and Paper.





■ LATAM PBV DISCOUNT TO WORLD ■ LATAM ROE REL. TO WORLD, RHS



Source: Santander Asset Management as at 29 March 2019.



# 06 Our Team

## SANTANDER LATIN AMERICA EQUITY TEAM



**Luciano Buyo**  
Head Portfolio  
Manager of Latam  
Equity, London

Luciano is a Head Portfolio Manager in Latin American equities team, based in London, UK. Luciano moved from Argentina to join SAM Madrid Global Latin American equities team in February 2012, as a Senior Portfolio Manager. Prior to that, he made his career in SAM Argentina since 2004, where he specialized in Latin American equities, first as a Portfolio Manager, then was appointed a Lead Portfolio Manager of the Equity team of 3 people. He managed directly 7 mutual equity funds with different investment objectives. Luciano began his career in S&P International Ratings LLC in 1997 as an Associate for Brazilian, Mexican, Peruvian and Chilean Markets. He is a CIIA Chart holder, hold a degree in Public Accounting from the University of Buenos Aires, Argentina, and holds a Master's degree in Finance from Universidad del CEMA, Argentina. Awarded 3 times Top Manager by Apertura-S&P.



**Elena Shatrova**  
Senior Portfolio  
Manager of Latam  
Equity, London

Elena is a Senior Portfolio Manager in Latin American equities team, based in London, UK. Elena joined SAM in January 2006 to start focusing on emerging markets, with a specialization on Eastern European Equities, BRICT and Latam Equities. She was Lead Portfolio Manager for Eastern European and BRICT equities. In 2011 she joined the Global Latin American equities team as a Portfolio Manager. Elena successfully finalized program of Business Sustainability Management by the University of Cambridge in April 2018. Prior to SAM, Elena worked in Banesto bank, as an International Trade Finance Manager. She began her career in auditing at Ernst & Young in 2002, having worked in projects within insurance, banking and industrial sectors. Elena holds a degree in Economics, with Honors, from the International University in Moscow, and a Master's in Business Administration degree (MBA), with Honors, from the European School of Management in Madrid, Spain. She conducted studies in Russia, USA and Spain.



**Roberto Reis**  
Head Portfolio  
Manager of  
Brazilian Equities,  
Sao Paulo

Roberto joined SAM Brazil in March 2012, from RXZ, where he was a Partner and Lead PM. Before that, he was Head of Latam Equities at ABN Amro Bank's proprietary desk, and equities PM at BankBoston Asset Management. Roberto holds a B.S. in Civil Engineering from UFMG, Universidade Federal de Minas Gerais, and he has over 18 years of equity investments experience. Roberto is a member of the Brazilian Equity Chamber at B3, and he is a Board member at the Brazilian Association of Capital Markets (AMEC).


**A. Cancherini**

Head of Research  
and Co-Portfolio  
Manager of  
Brazilian Equities,  
Sao Paulo

Alexandre joined SAM Brazil in June 2013, where he headed Brazilian Equities research team since then, covering Financials sector. Alexandre also held a role of a country coordinator for Latam Equities team during a prolonged period, in parallel with his main functions as a Head of Research. Before that, Alexandre worked at Itau Asset Management, where his role was a lead analyst for Brazilian financials. Previously, Alexandre worked at Merrill Lynch, covering Latam Financials and as an economist for Itaú Unibanco. He holds a BA in Economics from Florida International University and he spent an additional year at Virginia Tech studying economics at the graduate level.


**Rafael Buerba  
Gomez, CFA**

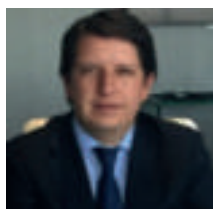
Head Portfolio  
Manager of  
Mexican Equities,  
Mexico City

Rafael joined SAM Mexico in December 2012, as a Portfolio Manager for Equities. Prior to that, he was at Armada Capital, as a responsible for long-short strategies in emerging markets and Mexican Equities portfolios of ING-Sura, where he was recognized with a successful track record. Before that, Rafael worked at Credit Suisse and Banamex in Asset Management divisions and research analysis. He is a Certified Public Accountant by the ITAM, he holds an MBA by NYU Stern School of Business and he is a CFA Charter holder. Rafael has over 19 years of experience in analysis and equities investment.


**Guillermo Diego  
Delgadillo**

Co-Portfolio  
Manager of  
Mexican Equities,  
Mexico City

Guillermo joined SAM Mexico in 2013 as an Analyst / Portfolio Manager for Equities. Among his responsibilities are development of investment strategies for equities and specialized investment research. Before that, he worked at GBM (Grupo Bursatil Mexicano) as an Equities Analyst. Guillermo graduated in Finance, with Honors, from Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), Mexico. Guillermo has over 8 years of investment experience.


**Hector Godoy**

Head Portfolio  
Manager of  
Chilean Equities,  
Santiago de Chile

Hector joined SAM Chile in January 2017, as a Head Portfolio Manager for Equities. Prior to that, he accumulated 10 years of working experience at BICE Inversiones Administradora General de Fondos, as a Portfolio Manager and Head of Research. He holds a Commercial Engineering degree from Pontificia Universidad Católica de Chile and a Master in Finance from Universidad de Chile. He also taught students in various universities of the country (PUC, UAI, etc.).


**Patricio Tassello**

Head Portfolio  
Manager of  
Argentinian  
Equities, Buenos  
Aires

Patricio joined SAM Argentina in 2012 as Portfolio Manager in local equities and Balanced Funds team. Previously, he worked at Consultatio Asset Management as a Portfolio Manager and Hedge Fund Analyst. Patricio graduated in Economics from Universidad de San Andres, Buenos Aires, Argentina, in 2000 and he holds a MS in Finance from the same university. Patricio holds a CIIA designation since 2012.

**Total Team AUM \$74.83M (AS AT 31 MARCH 2019)**

## Q1 2019 COMPANY MEETINGS

AC	Estácio	Pardini
Aeromexico	Eztec	Peñoles
Alfa	FIBRA UNO	Prologis
Aliansce	First Cash	Qualicorp
Alliar	Flatam	Qualitas
Alpek	Fleury	Regional
Alsea	Gap	Rail
Alupar	Gap	Randon
America Movil	Gentera	RLH Properties
Anima	Gicsa	Sabesp
Arca	GOL	Sanepar
Asur	Grupo Carso	Santander Mexico
Azul	Grupo Financiero Valores	Ser
Bachoco	Grupo Galicia	Soriana
Bajio	Grupo Hotelero Santa Fe	Taesa
Banorte	Grupo Mexico	Televisa
Banregio	Grupo Mexico Transportes	Tenda
Becle	Grupo Rotoplas	Terrafina
Bolsa	Grupo Supervielle	TGN - Transportadora de Gas del Norte
BR Distribuidora	Hapvida	TGS – Transportadora de Gas del Sur
Byma	Hoteles City	Tiete
CCR	Ienova	TIM
Cemex	Iguatemi	TOTVS
Cemig	Inbursa	Traxion
Centera	Kimberly Mexico	TUPY
Central Puerto	KOF	Ultrapar
Cesp	Kroton	Unifin
CFE	Lab	Valid
Chedraui	LaComer	Vesta
Copel	Light	Vinte Viviendas Integrales
Cosan	Linx	Vivo
Credito Real	Liverpool	Volaris
Cteep	Localiza	Walmex
Cuervo	Locamerica	Minerva
Cyrela	Loma Negra	Brasil Foods
Danhos	Megacable	JBS
Direcional	Mexichem	Marfrig
Duratex	Movida	Mdias
Ecorodovias	MRV	Camil
EDP	Nemak	Ambev
Eletrobras	Notre Dame Intermédica	Natura
Embraer	Odontoprev	Hypermarcas
Energisa	OI	RaiaDrogasil
Eneva	OMA	Arezzo
Engie	Omega	International aMeal
Equatorial	Pampa	Burger King Brasil



CVC	Concha y Toro	Manquehue
Marisa Lojas	Echeverria Izquierdo	Multifoods
Guararapes	Embonor	Parque Arauco
Hering	Enel Chile	Paz
Lojas Renner	Engie	Ripley
Atacadao	Enjoy	SAAM
Pao Acucar	Enjoy (Advent)	Salfacorp
B2W	Entel	Sigdo Koppers
Via Varejo	Falabella	SMU
Magazine Luiza	Forus	Socovesa
Andina	Grupo Security	Sonda
Banco de Chile	Hites	SQM
BCI	Hortifrut	Tricot
Besalco	ILC	Vapores
Blumar	Ingevec	Watts
Camanchaca	Itaucorp	BR Properties
CCU	Las Condes	Athena
CMPC	Latam	
Colbun	Mall Plaza	



### BEST PRACTICES

At Santander Asset Management, we are committed to following the industry's best practices.

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Santander AM Luxembourg manages a variety of Equity, Fixed Income and Balanced assets.

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