

SANTANDER AM LATIN AMERICA EQUITY OPPORTUNITIES "A"

July 2025

Fund overview

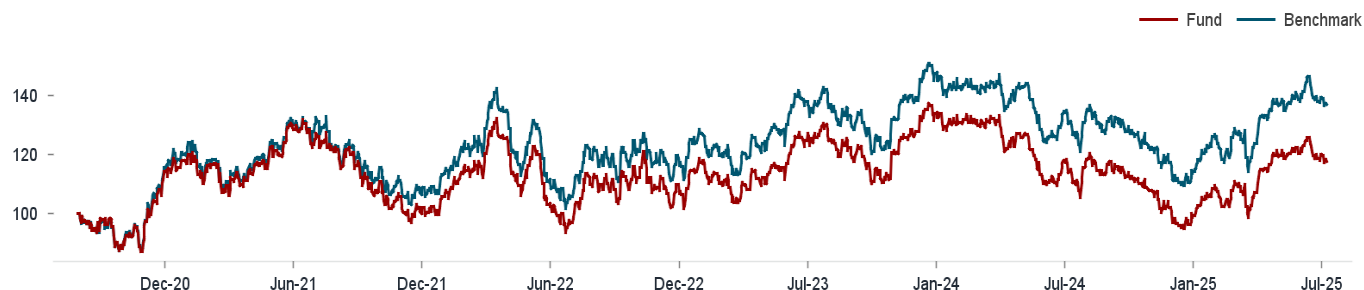
Fund Manager	Hector Godoy Diaz
ISIN	LU0341650173
Launch Date	16/04/2008
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	74,56 \$
Fund AUM	\$67,48M
Number of holdings	38
BMK	MSCI Latam 10/40
Category	Latin America General Equity
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	21.80	21.59
Sharpe Ratio	-0.03	0.18
Information Ratio	-1.10	
Beta	0.99	
R ²	0.97	
Alpha (%)	-4.34	
Jensen Alpha (%)	-4.38	
Correlation	0.98	
Treynor Ratio	-0.01	
Tracking Error (%)	4.01	

* 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	3.98	7.72	3.23	4.82	-5.18	-	-	-	-	-	23.24
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.

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	-5.18	2.60	12.55	23.24	6.06	-1.32
BMK	-4.44	2.98	13.65	24.44	7.38	1.41

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	23.24	-29.90	27.90	3.89	-13.06	-21.35
BMK	24.44	-26.66	34.05	8.86	-7.75	-13.78

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	19.74	18.35	22.05	26.71	21.89	48.56
BMK	19.98	17.83	22.14	26.84	23.16	47.91

Portfolio Breakdown

Top 10 holdings (%)

47.80

Itau Unibanco Holding S.A.	9.28
Grupo Mexico S.A.B. De C.V.	6.13
Grupo Financiero Banorte, S.A.B. De C.V.	5.45
Petroleo Brasileiro S.A.	4.66
Nu Holdings Ltd.	4.19
Credicorp Ltd.	4.00
Grupo Aeroportuario Del Pacifico, S.A.B. De C.V.	3.74
B3 S.A.-Brasil, Bolsa, Balcão	3.51
Companhia De Saneamento Basico Do Estado De Sao Paulo - SABESP	3.48
Vale S.A.	3.34

Geographic breakdown (%)

Brazil	47.39
Mexico	22.59
Chile	8.57
United States	8.02
Peru	4.30
Argentina	4.07
Canada	1.25
Colombia	0.94
Derivatives	0.00
Cash	2.88

Sector breakdown %

Financials	39.79
Utilities	13.14
Basic Materials	12.80
Energy	9.97
Real Estate	9.23
Consumer Cyclical	5.26
Industrials	5.14
Consumer Non-Cyclical	4.66

Currency allocation (%)

BRL	45.07
USD	27.41
MXN	18.44
CLP	8.72
EUR	0.20
Others	0.16

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