

## Fund Overview

|                         |   |
|-------------------------|---|
| ISIN                    | LU0341650173                                  |
| Domicile                | LUX   |
| Management Company      | Santander Asset Management<br>Luxembourg S.A. |
| Investment Manager      | Santander Asset Management S.A. AGF           |
| Portfolio Manager       | Luis Fernando Yance Charria                   |
| Category                | Equity  |
| Benchmark               | 100% MSCI EM LATIN AMER 10-40 (NTR)           |
| SFDR Classification     | Article 6                                     |
| Fund AUM                | 112,068,577.48                                |
| Base Currency           | USD   |
| Share Class Currency    | USD   |
| Share Class Launch Date | 16-04-2008                                    |
| Minimum Subscription    | 6,000.00                                      |
| Distribution Frequency  | -   |
| NAV                     | 100.03  |
| Management Fee (%)      | 1.75  |
| Performance Fee (%)     | -   |
| TER                     | 1.96  |
| Underlying Holdings     | 41  |

## Portfolio Statistics (if applies)

|  |        |
|--|--------|
| Exposure to Equity as part of Asset Allocation | 98.59% |
|--|--------|

## Ratio Performance (if applies) \*\*

|                |       |
|----------------|-------|
| Fund           |       |
| Volatility (%) | 19.28 |
| Sharpe Ratio   | 0.32  |

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

## Investment Policy

The objective of this Sub-Fund is to offer investors a concentrate exposure to equities of companies whose operations are predominantly exposed to the Latin American region with the main objective being long-term capital growth. The diversification of the investments will be achieved across geography and economic activity. The Sub-Fund is unconstrained regarding company size, country, or sector. This Sub-Fund invests mainly in equities directly or through other funds.

## Performance

### Cumulative Performance (%)

|      | YTD   | MTD   | 3 months | 6 months | 1 year | 3 years | 5 years |
|------|-------|-------|----------|----------|--------|---------|---------|
| Fund | 10.10 | -5.01 | -6.64    | 9.91     | 31.19  | 11.02   | 4.98    |

More than 1 year return stated in terms of APR.

### Annual Performance (%)

|      | 2025  | 2024   | 2023  | 2022 | 2021   |
|------|-------|--------|-------|------|--------|
| Fund | 50.18 | -29.90 | 27.90 | 3.89 | -13.06 |

Returns corresponding to calendar years

### Monthly Returns per year (%)

|      | Jan   | Feb   | Mar   | Apr    | May   | Jun    | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   |
|------|-------|-------|-------|--------|-------|--------|-------|-------|--------|-------|-------|-------|
| 2026 | 14.33 | 3.14  | -4.18 | 2.57   | -5.01 | -      | -     | -     | -      | -     | -     | -     |
| 2025 | 9.50  | -2.06 | 3.98  | 7.72   | 3.23  | 4.82   | -5.18 | 7.48  | 6.72   | -0.04 | 6.47  | -0.17 |
| 2024 | -4.09 | 0.00  | 1.06  | -7.04  | -3.61 | -6.53  | 0.34  | 3.04  | 0.47   | -4.86 | -6.81 | -6.24 |
| 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  |
| 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 |
| 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  |

### Annual Volatility (%)

|      | 2025  | 2024  | 2023  | 2022  | 2021  |
|------|-------|-------|-------|-------|-------|
| Fund | 17.83 | 17.54 | 20.72 | 25.31 | 21.34 |

Volatility corresponding to calendar years

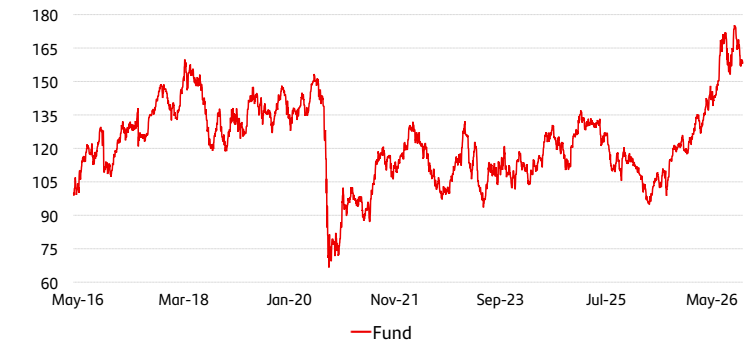
## Risk Profile



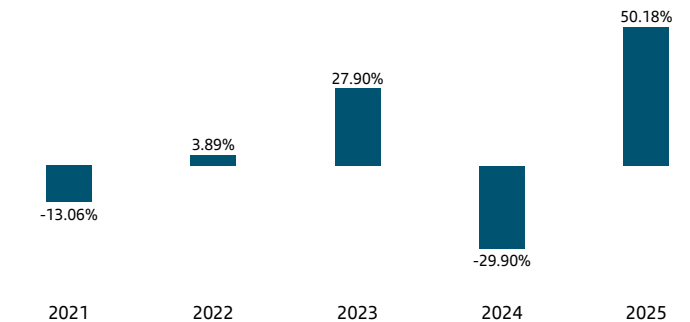
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

Beside the market risks included in the risk indicator, other risks may affect the share performance: Currency, Emerging Markets, Operational, Liquidity, Sustainability Risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund

## Cumulative performance since launch



## Performance evolution chart -Per Year (last 5 years)



Source: Santander Asset Management

Data as of 29-05-2026. Data calculated with daily valuations.

Past performance in any case does not guarantee future performance. The net asset value incorporates the costs of the product.

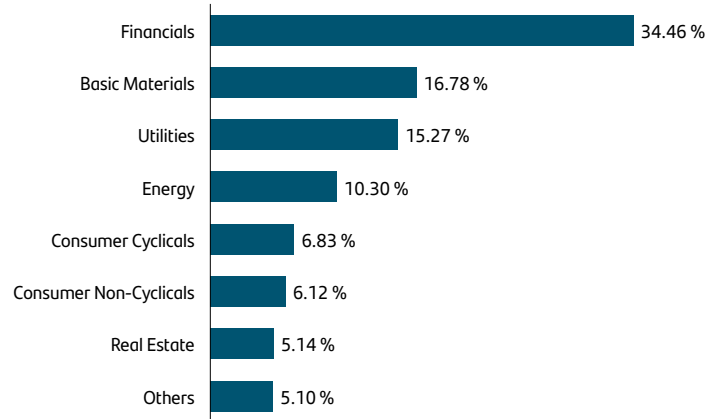
# Santander AM Latin American Equity Opportunities A

## PORTFOLIO COMPOSITION

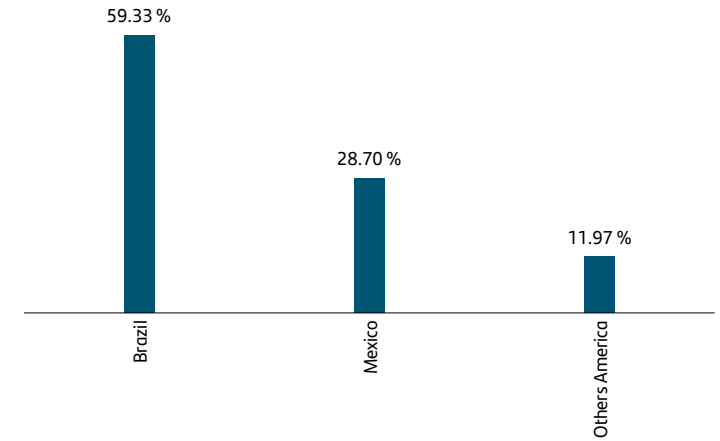
### Top ten holdings (% of total net Assets) (\*)

| Top ten holdings (% of total net Assets) (*) | %            |
|--|--------------|
| Itau Unibanco Holding Prf                    | 9,55         |
| Vale Ord                                     | 6,10         |
| Banco Bradesco Prf                           | 5,77         |
| Fomento Econ Adr Representing 10 Ord         | 5,60         |
| Nu Holdings CL A Ord                         | 5,38         |
| Petroleo Brasileiro Adr Repstg 2 Prf         | 5,20         |
| Gpo Fin Banorte O Ord                        | 4,60         |
| Equatorial Ord                               | 4,24         |
| Grupo Mexico B Ord                           | 4,21         |
| Cemex Cpo                                    | 3,41         |
| <b>Total</b>                                 | <b>54.06</b> |

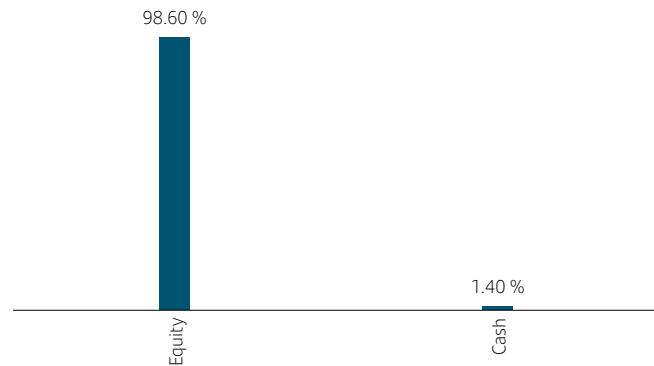
### Sector Allocation (%)



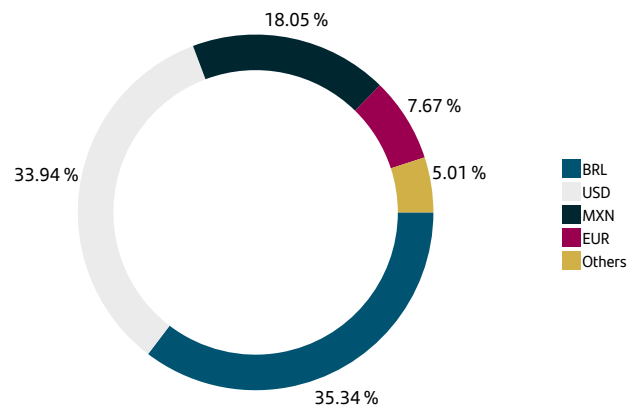
### Country Allocation (%)



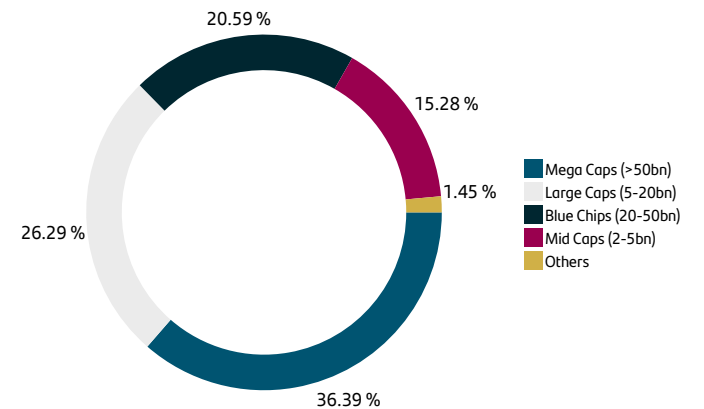
### Asset Allocation (%) (\*)



### Currency Allocation (%)



### Market Capitalization (%)



(\*) These charts include the position in derivatives

May 2026

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## GLOSSARY

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### **Volatility**

Measurement of the risk of a fund. Indicates how the fund's performance has deviated from its average over a given period. High volatility means higher risk. Usually compared to the benchmark's volatility.

### **Sharpe Ratio**

Indicates the risk-adjusted return on investment. The higher this ratio, the better the fund's performance relative to the risk taken in the investment. A negative Sharpe ratio does not necessarily imply that the portfolio has recorded a negative return, but that the return recorded is lower than that of a risk-free investment.

### **Total Expense Ratio (TER)**

The Total Expense Ratio (TER) is a measure calculated as a percentage of the fund's net asset value of the total annual costs associated with managing and operating an investment fund. These costs include management fees, depositary fees, administrative fees, audit fees, and other operational expenses, but exclude transaction costs and performance fees. Where a fund invests a proportion of its assets in other funds it includes the impact of the charges made in those other funds.

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## Important Information

\* Benchmark Disclaimer(s):

The Sub-fund is actively managed and do not track the Benchmark. The Benchmark is used for performance comparison purposes and Investment Manager uses its discretion to select holdings. As such, the Investment Manager may deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it.

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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is CACEIS Bank, Luxembourg Branch (5, Allée Scheffer, L-2520 Luxembourg - Grand Duchy of Luxembourg).

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