

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES AE

February 2023

Fund overview

Fund Manager	Leticia Santaolalla Iñigo Barrera y Jorge Trigo
ISIN	LU1988884356
Launch Date	20/01/2021
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	1.55%
NAV	€ 105.09
Fund AUM	\$45.14M
Number of holdings	65
BMK	MSCI Latam 10/40
Category	Latin America General Equity

Management 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	BMK
Volatility (%)	23.15	24.61
Sharpe Ratio	0.37	0.30
Information Ratio	0.12	
Beta	0.85	
R ²	0.82	
Alpha (%)	2.27	
Jensen Alpha (%)	2.30	
Correlation	0.91	
Treynor Ratio	0.10	
Tracking Error (%)	10.40	

* Calculation period 2 years. Data calculated using daily values.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	8.70	-4.81	-	-	-	-	-	-	-	-	-	-	3.47
2022	9.35	3.75	13.15	-7.56	5.75	-15.36	6.39	5.08	0.21	9.03	-6.49	-8.56	10.93
2021	-	-2.65	8.04	0.48	6.29	6.64	-4.89	0.48	-9.60	-6.28	-1.73	4.51	-7.15
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Investment policy

Santander AM Latin American Equity Opportunities generates returns through a broad exposure to Latin American equity markets. The Sub-Fund focuses on companies which combine an attractive trade-off between low valuations and high returns to shareholders. Diversification will be achieved through bottom-up stock selection. The Fund is unconstrained regarding company size, country and sector. The Sub-Fund may use derivatives and other UCI to reduce the risk or for efficient portfolio management.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-4.81	-5.38	-3.33	3.47	1.17	3.07
BMK	-5.98	-1.04	5.74	3.33	0.18	1.45

Annualized return*

Annual performance (%)¹

	2023	2022	2021*	2020	2019	2018
Fund	3.47	10.93	-7.15	-	-	-
BMK	3.33	8.86	-8.36	-	-	-

* Since inception.

Annual volatility (%)¹

	2023	2022	2021*	2020	2019	2018
Fund	20.89	25.79	21.42	-	-	-
BMK	22.62	26.84	23.14	-	-	-

* Since inception.

Portfolio Breakdown

Top 10 holdings (%)

	40.15
Petroleo Brasileiro SA	8.20
Vale S.A.	8.20
Grupo Financiero Banorte, S.A.B. De C.V.	4.90
Fomento Economico Mexicano SAB De CV	4.25
America Movil SAB De CV	2.67
Sociedad Quimica Y Minera De Chile S.A.	2.52
Itau Unibanco Holding S.A.	2.46
WEG S.A.	2.42
Southern Copper Corporation	2.30
Cencosud S.A.	2.22

Sector breakdown %

Basic Materials	18.14
Financials	18.04
Consumer Staples	17.69
Industrials	10.50
Energy	10.08
Utilities	7.96
Consumer Discretionary	7.96
Health Care	2.93
Telecommunications	2.92
Others	3.79

Geographic breakdown (%)

Brazil	57.29
Mexico	31.62
Chile	6.98
Peru	2.30
Derivatives	0.00
Cash	1.80

Currency allocation (%)

BRL	44.08
USD	27.46
MXN	23.62
CLP	4.47
EUR	0.32
Others	0.04

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.lu

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 fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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