

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES F

May 2025

Fund overview



Fund Manager	Hector Godoy Diaz
ISIN	LU2657103284
Launch Date	22/09/2023
Currency Class	EUR
Minimum Subscription	€ 10,000,000.00
Management Fee	0.25%
NAV	102,00 €
Fund AUM	\$71,07M
Number of holdings	41
BMK	MSCI Latam 10/40
Category	Latin America General Equity
Management Company	Santander AM Lux

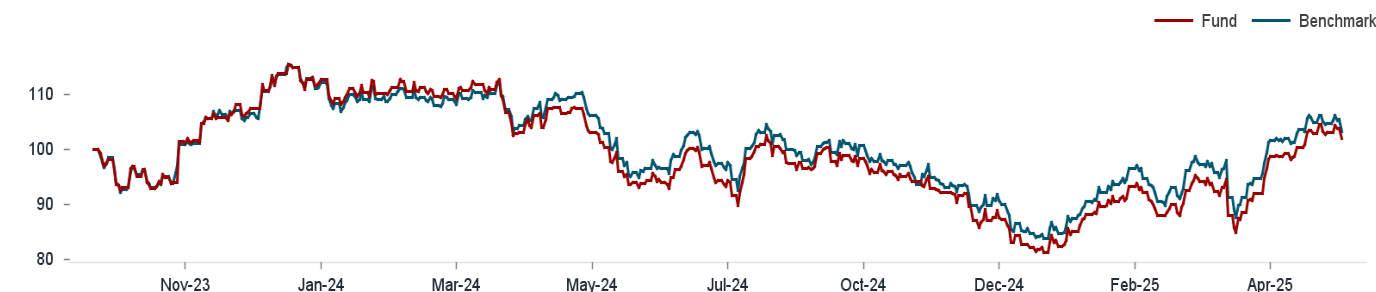
* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

	Fund	BMK
Volatility (%)	20.67	20.43
Sharpe Ratio	-0.12	-0.18
Information Ratio	0.26	
Beta	0.99	
R ²	0.96	
Alpha (%)	1.10	
Jensen Alpha (%)	1.06	
Correlation	0.98	
Treynor Ratio	-0.03	
Tracking Error (%)	4.29	

* Calculation period 1 year. 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
2025	9.64	-1.95	4.12	7.86	3.36	-	-	-	-	-	-	-	24.78
2024	-3.96	0.12	1.18	-6.92	-3.48	-6.42	0.48	3.17	0.60	-3.90	-7.50	-6.12	-28.81
2023	-	-	-	-	-	-	-	-	-	-4.29	13.68	7.49	14.81
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

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	3.36	16.06	17.15	24.78	1.63	1.18
BMK	1.59	14.15	15.23	22.76	0.60	2.54

Annualized return*

Annual performance (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	24.78	-28.81	14.81	-	-	-
BMK	22.76	-26.66	15.88	-	-	-

* Since inception.

Annual volatility (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	21.73	18.34	25.77	-	-	-
BMK	22.18	17.83	25.61	-	-	-

* Since inception.

Portfolio Breakdown

Top 10 holdings (%)

53.42

Itau Unibanco Holding S.A.	9.19
Petroleo Brasileiro S.A.	6.90
Grupo Mexico S.A.B. DE C.V.	6.69
Grupo Financiero Banorte, S.A.B. De C.V.	6.40
Nu Holdings Ltd.	5.63
Fomento Economico Mexicano, S.A.B. De C.V.	4.64
Vale S.A.	3.76
Companhia De Saneamento Basico Do Estado De Sao Paulo - SABESP	3.50
Credicorp Ltd.	3.40
B3 S.A.-Brasil, Bolsa, Balcão	3.31

Geographic breakdown (%)

Brazil	49.14
Mexico	29.76
United States	6.80
Chile	4.69
Peru	3.40
Argentina	1.95
Canada	1.12
Colombia	0.85
Derivatives	-0.00
Cash	2.30

Sector breakdown %

Financials	37.27
Utilities	12.24
Basic Materials	11.85
Energy	11.16
Industrials	8.61
Consumer Non-Cyclicals	8.55
Consumer Cyclicals	5.68
Real Estate	3.69
Healthcare	0.94

Currency allocation (%)

BRL	43.41
USD	26.62
MXN	24.94
CLP	4.77
GBP	0.16
Others	0.10

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