

# SANTANDER AM LATIN AMERICA EQUITY OPPORTUNITIES "I"

May 2025

## Fund overview



Fund Manager	Hector Godoy Diaz
ISIN	LU0363169938
Launch Date	31/07/2008
Currency Class	USD
Minimum Subscription	\$ 500,000.00
Management Fee	0.70%
NAV	\$ 1,034.38
Fund AUM	\$71.07M
Number of holdings	41
BMK	MSCI Latam 10/40
Category	Latin America General Equity
Management Company	Santander AM Lux

## 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	3.32	15.93	16.88	24.55	1.17	0.20
<b>BMK</b>	1.59	14.15	15.23	22.76	0.60	1.73

Annualized return\*

## Fund statistics\*

	<b>Fund</b>	<b>BMK</b>
Volatility (%)	22.45	22.26
Sharpe Ratio	-0.21	-0.07
Information Ratio	-0.81	
Beta	0.99	
R <sup>2</sup>	0.97	
Alpha (%)	-3.20	
Jensen Alpha (%)	-3.24	
Correlation	0.98	
Treynor Ratio	-0.05	
Tracking Error (%)	4.01	

## Annual performance (%)<sup>1</sup>

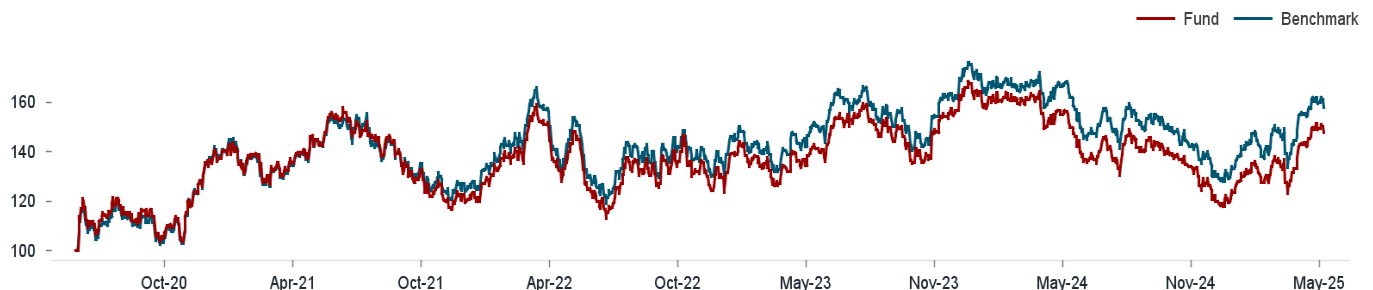
	2025	2024	2023	2022	2021	2020
<b>Fund</b>	24.55	-29.13	29.29	5.03	-12.11	-20.48
<b>BMK</b>	22.76	-26.66	34.05	8.86	-7.75	-13.78

## Annual volatility (%)<sup>1</sup>

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	21.72	18.34	22.05	26.71	21.89	48.55
<b>BMK</b>	22.18	17.83	22.14	26.84	23.16	47.91

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

## 5 year cumulative performance



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	9.60	-1.98	4.08	7.82	3.32	-	-	-	-	-	-	-	24.55
2024	-4.00	0.08	1.14	-6.95	-3.52	-6.45	0.44	3.13	0.56	-3.94	-7.54	-6.15	-29.13
2023	10.71	-6.98	0.48	2.07	-0.49	11.79	4.58	-6.79	-3.36	-4.33	13.64	7.46	29.29
2022	7.87	4.03	12.18	-12.29	7.47	-17.34	3.83	3.71	-2.30	10.08	-2.51	-5.15	5.03
2021	-6.48	-2.67	4.70	2.99	8.04	3.51	-4.87	0.11	-11.18	-6.35	-4.34	5.67	-12.11
2020	-5.35	-12.83	-39.49	6.96	6.13	7.55	9.95	-5.35	-5.77	-1.85	21.76	11.31	-20.48

<sup>1</sup> Performance calculated net of fees.

## 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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