



FUND OVERVIEW



Fund Manager	Luciano Buyo
ISIN	LU0341650173
Launch Date	16/04/2008
Currency	USD*
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	85,21 \$
AUM	\$33,53M
Number of holdings	79
Benchmark	MSCI Latam 10/40
Category	Latin America General Equity
Fund 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	BENCHMARK
Volatility (%)	22.79	22.43
Sharpe Ratio	0.41	0.50
Information Ratio	-0.29	
Beta	0.98	
R2	0.92	
Alpha (%)	-1.56	
Jensen Alpha (%)	-1.59	
Correlation	0.96	
Treynor Ratio	0.10	
Tracking Error (%)	6.30	

* Período de cálculo 3 años. Cálculos con valoraciones diarias.

INVESTMENT OBJECTIVE

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.

MONTHLY STRATEGY

The fund delivered negative absolute returns in the month, although generated alpha outperforming its benchmark. Not holding Colombia and Peru, and stock picking in Mexico attributed positively to the performance of the fund. An overweight in Brazil was also positive, as it was one of the few countries that delivered positive performance. Cash levels stayed at a higher level during the month.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-1.64	-4.37	3.11	3.67	4.85	-13.03
BENCHMARK	-2.07	-4.07	5.32	6.18	8.22	8.54

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	3.67	-6.54	23.25	22.64	-30.68	-10.58
BENCHMARK	6.18	-6.48	23.74	31.04	-31.04	-12.30

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	21.25	24.10	19.74	27.49	21.96	19.47
BENCHMARK	21.27	24.19	18.42	28.25	24.75	21.61

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	13.61	-4.58	-4.02	1.30	-1.64	-	-	-	-	-	-	-	3.67
2018	13.31	-3.02	-2.92	-0.58	-12.87	-5.07	10.63	-8.64	3.70	3.67	-1.40	-0.54	-6.54
2017	8.46	4.25	1.31	0.09	-3.45	1.28	7.16	4.67	2.19	-3.89	-3.31	3.20	23.25
2016	-4.03	2.04	15.83	4.75	-9.44	10.29	6.59	0.63	-0.37	10.00	-11.65	-0.50	22.64
2015	-7.16	3.96	-7.36	7.99	-7.04	-0.12	-7.02	-9.63	-7.21	5.91	-2.13	-4.33	-30.68
2014	-8.30	2.70	6.67	3.30	0.91	3.57	0.51	8.78	-13.75	-0.43	-3.81	-8.71	-10.58

¹ Performance calculated net of fees.



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Petroleo Brasileiro SA	8.06	Grupo Financiero Banorte, S.A.B. de C.V.	3.42
Banco Bradesco S.A.	8.03	Ambev SA	2.93
Itau Unibanco Holding S.A.	6.23	Banco do Brasil S.A.	2.63
Vale S.A.	5.75	Companhia Paranaense de Energia	2.62
B3 SA-Brasil, Bolsa, Balcão	3.71	América Móvil SAB de CV	2.05

SECTOR BREAKDOWN (%)

Financials	38.56
Basic Materials	11.27
Consumer Services	9.14
Oil & Gas	8.71
Consumer Goods	8.18
Industrials	8.02
Utilities	7.35
Telecommunications	3.26
Cash	5.39
Others	0.12

GEOGRAPHIC BREAKDOWN (%)

Brazil	62.84
Mexico	22.63
Chile	8.21
Argentina	0.93
Peru	0.00
Cash	5.39

CURRENCY ALLOCATION (%)

BRL	47.04
USD	23.86
MXN	20.80
CLP	8.29
Others	0.01

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