



## FUND OVERVIEW



Fund Manager	José Cuervo
ISIN	LU0077067584
Launch Date	27/05/1997
Currency	USD*
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	2.661,51 \$
AUM	\$15,06M
Number of holdings	65
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 (%)	23.55	24.28
Sharpe Ratio	0.22	0.29
Information Ratio	-0.26	
Beta	0.93	
R2	0.92	
Alpha (%)	-1.27	
Jensen Alpha (%)	-1.32	
Correlation	0.96	
Treynor Ratio	0.06	
Tracking Error (%)	7.03	

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

## INVESTMENT OBJECTIVE

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

## MONTHLY STRATEGY

February was a positive month in relative performance for the fund, despite the market corrected in absolute terms. Underweight in Mexico added positively, as the market corrected most. Not holding Colombia also proved positive, while overweight in Brasil added positively due to correct stock picking. Stock picking in Peru and Argentina retracted slightly.

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

	1M	3M	6M	YTD	1Y	Inception
<b>FUND</b>	-2.92	13.15	7.46	9.89	18.78	165.34
<b>BENCHMARK</b>	-3.62	13.90	8.18	9.42	21.09	317.12

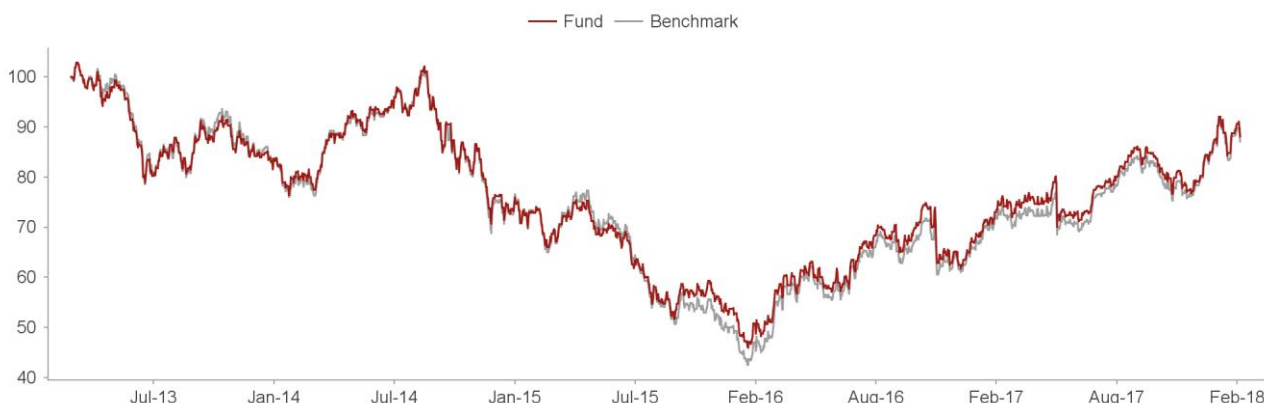
## ANNUAL PERFORMANCE (%)<sup>1</sup>

	2018	2017	2016	2015	2014	2013
<b>FUND</b>	9.89	22.24	22.92	-30.77	-10.23	-13.49
<b>BENCHMARK</b>	9.42	23.75	31.04	-31.04	-12.30	-13.36

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

	2018	2017	2016	2015	2014	2013
<b>FUND</b>	23.82	19.87	27.58	22.00	20.97	16.63
<b>BENCHMARK</b>	24.39	18.42	28.29	24.75	21.61	18.18

## 5 YEAR CUMULATIVE PERFORMANCE



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2018</b>	13.20	-2.92	-	-	-	-	-	-	-	-	-	-	9.89
<b>2017</b>	8.41	4.32	1.31	-0.06	-3.91	1.28	7.11	4.73	2.16	-3.87	-3.29	2.96	22.24
<b>2016</b>	-4.05	2.12	16.17	4.85	-9.45	10.17	6.56	0.67	-0.44	10.05	-11.79	-0.42	22.92
<b>2015</b>	-7.19	3.92	-7.37	8.09	-7.01	-0.15	-7.10	-9.75	-7.20	5.96	-2.23	-4.22	-30.77
<b>2014</b>	-8.05	2.70	6.69	3.27	0.91	3.53	0.48	8.87	-13.79	-0.40	-3.83	-8.57	-10.23
<b>2013</b>	3.45	-1.70	-0.33	-1.81	-6.65	-8.69	0.82	-2.82	6.27	3.93	-3.62	-2.22	-13.49

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

**PORTFOLIO BREAKDOWN**

## TOP 10 HOLDINGS (%)

Itau Unibanco Holding S.A.	9.46	Grupo Financiero Banorte SAB de CV	3.17
Banco Bradesco S.A.	8.27	America Movil SAB de CV	2.88
Petroleo Brasileiro SA	7.80	Enel Americas S.A.	2.25
Vale S.A.	7.29	B3 SA-Brasil, Bolsa, Balcão	2.24
Ambev SA	4.53	Fomento Economico Mexicano SAB de CV	2.18

## SECTOR BREAKDOWN (%)

Financials	32.02
Consumer Goods	13.53
Basic Materials	12.48
Consumer Services	11.58
Industrials	9.46
Oil & Gas	7.80
Utilities	6.06
Telecommunications	4.01
Cash	2.21

## GEOGRAPHIC BREAKDOWN (%)

Brazil	60.79
Mexico	21.97
Chile	9.28
United States	3.58
Peru	1.43
Argentina	0.74
Cash	2.21

## CURRENCY ALLOCATION (%)

USD	60.13
BRL	20.44
MXN	14.59
CLP	4.83
Others	0.02

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