



FUND OVERVIEW



Fund Manager	Luciano Buyo
ISIN	LU0363169938
Launch Date	31/07/2008
Currency	USD*
Minimum Subscription	\$ 500,000.00
Management Fee	0.70%
NAV	1.100,68 \$
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 (%)	22.78	22.43
Sharpe Ratio	0.47	0.50
Information Ratio	-0.08	
Beta	0.98	
R2	0.92	
Alpha (%)	-0.18	
Jensen Alpha (%)	-0.21	
Correlation	0.96	
Treynor Ratio	0.11	
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	-1.55	-4.11	3.67	4.14	6.01	10.07
BENCHMARK	-2.07	-4.07	5.32	6.18	8.22	15.32

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	4.14	-5.47	24.90	24.29	-29.75	-9.37
BENCHMARK	6.18	-6.48	23.74	31.04	-31.04	-12.30

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	21.26	24.11	19.73	27.49	21.96	19.46
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	13.72	-4.50	-3.94	1.39	-1.55	-	-	-	-	-	-	-	4.14
2018	13.45	-2.92	-2.83	-0.48	-12.79	-4.99	10.73	-8.56	3.78	3.77	-1.31	-0.46	-5.47
2017	8.58	4.35	1.43	0.19	-3.33	1.39	7.29	4.79	2.30	-3.78	-3.20	3.31	24.90
2016	-3.93	2.15	15.96	4.86	-9.33	10.41	6.70	0.76	-0.26	10.12	-11.55	-0.39	24.29
2015	-7.05	4.07	-7.25	8.11	-6.94	-0.00	-6.92	-9.52	-7.11	6.02	-2.02	-4.22	-29.75
2014	-8.19	2.80	6.79	3.42	1.02	3.69	0.63	8.90	-13.65	-0.32	-3.71	-8.60	-9.37

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

Disclaimer

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: www.santanderassetmanagement.com or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

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

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.

