Santander Asset Management

Marketing Communication

Santander AM Latin American Equity Opportunities

8 / 2026

Fund commentary

Global markets continued to navigate the combination of resilient economic activity, elevated energy prices and a higher-for-longer interest-rate environment. Renewed uncertainty around Middle East oil supply supported Brent prices through August, while stronger-than-expected growth data in the U.S. and other developed markets limited expectations for near-term monetary easing.

In the U.S., consumer demand, employment and corporate investment remained supportive of growth despite rising long term real rates. The AI investment cycle continues to be an important structural driver of activity, with spending on data centers, power infrastructure and related technology supporting capital expenditure trends globally.

For emerging markets, the backdrop remained constructive but increasingly selective. Commodity exporters continued to benefit from stronger energy and metals prices, while higher developed-market yields and periodic U.S. dollar strength favored countries and companies with stronger balance sheets, cash generation and pricing power.

In Latin America, regional equities underperformed broader emerging markets during the month, despite generally healthy macro fundamentals. The key challenge remains that lower inflation and attractive valuations alone have not yet been sufficient to drive a broad re-rating. Investors increasingly require greater visibility on fiscal policy, political developments, and earnings delivery before expanding risk exposure.

Brazil remained the central focus for regional investors. The investment case continues to revolve around three pillars: attractive valuations, declining interest rates from peak levels, and the approaching presidential election cycle. Inflation data continued to surprise on the downside, strengthening expectations that the Central Bank may continue easing monetary policy. At the same time, economic growth is clearly moderating, with softer labor-market indicators, slower activity data, and weaker credit trends becoming increasingly visible. While this environment is supportive for duration-sensitive assets, it also reinforces the importance of selectivity. We continue to favor businesses with visible cash generation, strong competitive positioning, and the ability to navigate a slower growth environment without relying on aggressive leverage or optimistic macro assumptions.

This increasingly explains our preference for infrastructure and regulated utility assets. Businesses such as Copel and Axia continue to offer the combination of inflation-linked revenues, balance-sheet strength, and predictable cash

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generation that remains particularly valuable in an environment where macro uncertainty remains elevated. Likewise, infrastructure concessions and energy assets continue to provide defensive characteristics alongside longer-term growth optionality. While market attention remains focused on elections and monetary policy, we believe these businesses remain well positioned to compound value regardless of short-term political outcomes.

Mexico experienced a more mixed month. Inflation continued to evolve in a constructive direction, but activity indicators pointed to a moderation in economic momentum. The market remains focused on the sustainability of manufacturing investment, nearshoring activity, and the broader USMCA discussion. Despite these uncertainties, Mexico continues to benefit from strong structural drivers, and we remain constructive on high-quality consumer franchises with scale advantages and resilient demand characteristics. In this context, FEMSA continues to fit the type of business we seek to own: dominant market positioning, diversified earnings streams, and the ability to protect profitability across different economic environments.

Within the Andes, investors continued to favor Chile and Peru. Both markets have benefited from strong copper prices, improving investor sentiment, and attractive relative valuations. Chile remains particularly interesting as discussions around permitting reform, investment acceleration, and pension-related capital flows continue to gain relevance. Peru remains supported by strong macro fundamentals and favorable commodity exposure. In contrast, Colombia faced a more challenging backdrop as fiscal concerns and policy uncertainty became more prominent. Nevertheless, the higher-rate environment continues to support financial profitability, and our positive view on Cibest remains tied to its ability to generate attractive returns in a market where financial conditions remain restrictive.

Argentina continues to be one of the most compelling long-term stories in the region. Fiscal consolidation remains on track, energy production continues to expand, and investment around Vaca Muerta remains a powerful structural theme. While political and execution risks persist, we continue to see attractive long-term opportunities in energy infrastructure and financial assets leveraged to the normalization of the Argentine economy. Vista remains a clear beneficiary of continued shale development, while our banking exposure and TGN continue to provide leverage to the broader investment cycle surrounding energy exports and infrastructure development.

Looking ahead, our views remain largely unchanged. The events of 2026 have undoubtedly increased macro uncertainty through higher energy prices, elevated inflation expectations, and a more restrictive global interest-rate backdrop. However, we do not believe these developments have materially altered the longer-term thesis. Global growth remains resilient, inflation continues to normalize gradually, and the AI-driven investment cycle remains a powerful structural tailwind across infrastructure, energy, utilities, industrials, and commodities.

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For Latin America, the opportunity set remains selective but compelling. Regional valuations continue to trade at meaningful discounts relative to developed markets, broader emerging markets, and their own historical averages. In this environment, we believe the most attractive opportunities remain concentrated in businesses with pricing power, free-cash-flow visibility, balance-sheet resilience, disciplined capital allocation, and exposure to long-term themes such as energy security, infrastructure investment, commodity demand, and the AI capex cycle.

We will continue to focus on a best-ideas portfolio, prioritizing asymmetry, protecting capital where prospective returns have compressed, and remaining prepared to upgrade quality whenever volatility creates opportunities to enhance long-term value creation.

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