

Observers' Edition

— not investment advice edition



Latin America

Latin American Countries Etf's

Latin America ETF's relative to Algo 🌱 5

WestHarbor Summation          

71%  57%  100% 

57%  43% 

Peru	epu										
Various	ilf										
Brazil	ewz										
Various	fla										
Argentina	argt										
Chile	ech										
Mexico	eww										

Argentina Merval Index Components



Argentina relative to Algo 🌹 3

WestHarbor Summation



79% 13% 100%

4% 75%

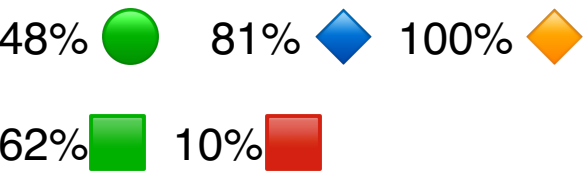
Oil & gas	YPF Sociedad Anónima	ypfd.ba										
Conglomerate	Cresud Sociedad Anónima	cres.ba										
Telecom	Telecom Argentina S.A.	teco2.ba										
Telecom	Cablevisión Holding S.A.	cvh.ba										
Utility	Pampa Energía S.A.	pamp.ba										
Banking	Banco Macro S.A.	bma.ba										
Banking	Banco de Valores S.A.	valo.ba										
Banking	Banco BBVA Argentina S.A.	bbar.ba										
Banking	Grupo Supervielle S.A.	supv.ba										
Banking	Grupo Financiero Galicia S.A.	ggal.ba										
Building materials	Loma Negra Compañía	loma.ba										
Capital markets	Bolsas y Mercados	byma.ba										
Conglomerate	Sociedad Comercial	come.ba										
Electric utility	Central Puerto S.A.	cepu.ba										
Electric utility	Norte Sociedad Anónima	edn.ba										
Electric utility	Energía Eléctrica en Tensión	tran.ba										
etf	Argentina	argt										
Oil & gas	Transport Gas del Sur S.A.	tgsu2.ba										
Oil & gas	Transportadora de Gas	tgno4.ba										
Farm machinery	Agrometal S.A.I.	agro.ba										
Steel	Ternium Argentina S.A.	txar.ba										
Aluminum	Aluar Aluminio	alua.ba										
Building materials	Holcim (Argentina) S.A.	harg.ba										
Consumer electronics	Mirgor Sociedad Anónima,	mirg.ba										

Brazil



Brazil relative to Algo 🌱 4

WestHarbor Summation



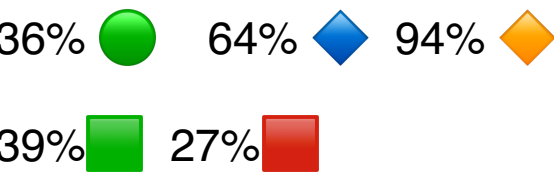
Industrials	WEG S.A. wege3.sa				
Energy	Petróleo Brasileiro S.A. petr4.sa				
Financials	Itaúsa S.A. itsa4.sa				
etf	Brazil ewz				
Financials	BB Seguridade bbse3.sa				
Financials	Itaú Unibanco Holding S.A. itub4.sa				
Materials	Gerdau S.A. ggbr4.sa				
Industrials	Embraer S.A. embj				
Consumer Staples	Ambev S.A. abev3.sa				
Materials	Vale S.A. vale3.sa				
Financials	Banco do Brasil S.A. bbas3.sa				
Financials	Banco Bradesco S.A. bbdc4.sa				
Health Care	Hypera S.A. hype3.sa				
Industrials	Rumo S.A. rail3.sa				
Utilities	Equatorial Energia S.A. eqtl3.sa				
Utilities	SABESP sbsp3.sa				
Consumer Staples	Raia Drogasil S.A. radl3.sa				
Financials	Banco Santander (Brasil) sanb11.sa				
Industrials	Localiza Rent a Car S.A. rent3.sa				
Materials	Klabin S.A. klbn11.sa				
Consumer Staples	Lojas Renner S.A. lren3.sa				

Chile



Chile relative to Algo 🌳 3

WestHarbor Summation



Financials	inversiones la construccion sa	ilc.sn										
Financials	banco de credito e inversiones	bci.sn										
Materials	besalco sa	besalco.sn										
Real Estate	salfacorp sa	salfacorp.sn										
Consumer Discretionary	enel generacion chile s.a.	enelgxch.sn										
Consumer Staples	embotelladora andina sa	andina-b.sn										
Financials	banco santander-chile	bsantander.sn										
Communication	engie energia chile sa	ecl.sn										
Real Estate	parque arauco sa	parauco.sn										
Financials	banco de chile	bch										
Industrials	sociedad quimica y minera s.a.	sqm										
Consumer Staples	emp nacional telecomunicaciones	entel.sn										
Consumer Discretionary	ripley corp sa	ripley.sn										
Consumer Discretionary	enel chile sa	enelchile.sn										
Financials	quinenco sa	Quinenco.sn										
Financials	compania sud americana de vapor	vapores.sn										
Industrials	falabella sa	falabella.sn										
Real Estate	afp habitat sa (chile)	habitat.sn										
Consumer Discretionary	colbun s.a.	colbun.sn										
Consumer Discretionary	enel americas sa	enelam.sn										
Consumer Staples	empresas copec sa	copec.sn										
Financials	compania cervecerias unidas sa	ccu.sn										
Utilities	vina concha y toro	conchatoro.sn										
Utilities	aguas andinas s.a.	aguas-a.sn										
Materials	latam airlines group sa	ltm.sn										
erf	Chile	ech										
Utilities	ishares inc. ishares msci chile	ech										
Consumer Staples	empresas cmpc sa	cmpc.sn										
Financials	inversiones aguas metropolitana	iam.sn										
IT	sonda s.a.	sonda.sn										
Materials	cencosud sa	cencosud.sn										
Consumer Staples	cap sa	cap.sn										
Materials	lithium chile inc.	ltmcf										
Real Estate	forus s.a.	forus.sn										

Columbia



Columbia relative to Algo 🌱 5

WestHarbor Summation



56% 🟢 69% 💠 94% 🟡

56% 🟢 19% 🔴

Bank	Bancolombia S.A. cib										
Packaged foods	Grupo Nutresa S. A. nutresa.cl										
Stock exchange	Bolsa de Valores de Colombia S.A. bvc.cl										
Insurance	Grupo de Inversiones Suramer. pfgrupsura.cl										
Oil & gas	Ecopetrol S.A. ecopetrol.cl										
Asset management	Corporación Financiera. corficolcf.cl										
Building materials	Grupo Argos S.A. grupoargos.cl										
Bank	Grupo Aval Acciones y Valores S.A. aval										
Electric utility	Interconexión Eléctrica S.A. E.S.P. isa.cl										
Bank	Banco Davivienda S.A. pfdavvnda.cl										
Building materials	Cementos Argos S.A. cemargos.cl										
Bank	Banco de Bogotá S.A. bogota.cl										
Electric utility	Grupo Energía Bogotá S.A. E.S.P. geb.cl										
Building materials	Tecnoglass Inc. tgls										
Utilitiy	CELSIA S.A. E.S.P. celsia.cl										
Oil & gas	Canacol Energy Ltd cnec.cl										

Mexico



Mexico relative to gld 🌹 1

WestHarbor Summation



39% ● 22% ◆ 94% ◆

17% ■ 33% ■

Conglomerate	Grupo Carso,	gcarsoa1.mx				
Metals & mining	Grupo México,	gmexicob.mx				
Metals & mining	Industrias Peñoles,	pe&oles.mx				
Bank	Grupo Financiero Banorte,	gfnorteo.mx				
Infra	Promotora y Operadora Infraestructura,	pinfra.mx				
erf	Mexico	eww				
Brewer	Fomento Económico Mexicano,	femsaubd.mx				
REIT	Fibra UNO,	funo11.mx				
Building materials	CEMEX,	cemexcpo.mx				
Beverages	Arca Continental,	ac.mx				
Bank	Grupo Financiero Inbursa,	gfinburo.mx				
Household products	Kimberly-Clark México,	kimbera.mx				
Packaged foods	Grupo Bimbo,	bimboa.mx				
Airport service	Grupo Aeroportuario I Pacífico	gapb.mx				
Airport service	Grupo Aeroportuario I Sureste,	asurb.mx				
Discount store	Wal-Mart México,	walmex.mx				
Packaged foods	Gruma,	grumab.mx				
Telecom service	Grupo Televisa,	tlevisacpo.mx				

Peru



Peru relative to Algo 🌱 5

WestHarbor Summation



89%  56%  89% 

44%  0% 

construction

cementos pacasmayo s.a.a. cpac



etf

Peru epu



mining

southern copper corporation scco



mining

buenaventura mining company inc bvn



real estate

parque arauco sa parauco.sn



financial

credicorp ltd. bap



financial

intercorp financial services in ifs



mining

nexa resources s.a. Nexa



retail

falabella sa falabella.sn



Venezuela



Venezuela relative to Algo  5

WestHarbor Summation



100%  88%  100% 
63%  0% 

fabrica nacional de cementos, c fnc.cr										
banco nacional de credito, c.a. bnc.cr										
banco de venezuela, s.a. banco bvl.cr										
envases venezolanos s.a. env.cr										
proagro, c.a. pgr.cr										
corporación grupo quimico, c.a cgq.cr										
productos efe, s.a. efe.cr										
banco provincial, s.a. banco un bpv.cr										

Latin America Population

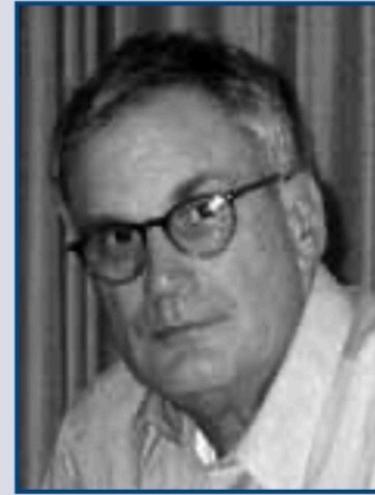
Country	Population (2024)	Subregion
Brazil	211,998,573	South America
Mexico	130,861,007	Central America
Colombia	52,886,363	South America
Argentina	45,696,159	South America
Peru	34,217,848	South America
Venezuela	28,405,543	South America
Chile	19,764,771	South America
Guatemala	18,406,359	Central America
Ecuador	18,135,478	South America
Bolivia	12,413,315	South America
Haiti	11,772,557	Caribbean
Dominican Republic	11,427,557	Caribbean
Cuba	10,979,783	Caribbean
Honduras	10,825,703	Central America
Paraguay	6,929,153	South America
Nicaragua	6,916,140	Central America
El Salvador	6,338,193	Central America
Costa Rica	5,129,910	Central America
Panama	4,515,577	Central America
Uruguay	3,386,588	South America
Jamaica	2,839,175	Caribbean
Trinidad and Tobago	1,507,782	Caribbean
Guyana	831,087	South America
Suriname	634,431	South America
Belize	417,072	Central America
Bahamas	401,283	Caribbean
Barbados	282,467	Caribbean
Saint Lucia	179,744	Caribbean

FNC Venezuelan Stock vs Gold over 6 year period

Fábrica Nacional de Cementos vs. gold					
Year-end	FNC price (VES)	VES / USD	FNC USD value	Gold \$/oz	FNC in ounces of gold
2020	0.0143	1.1054	\$0.0129	\$1,896.49	0.00000681 oz
2021	0.95	4.5897	\$0.2070	\$1,828.39	0.0001132 oz
2022	4.50	17.2787	\$0.2604	\$1,823.54	0.0001428 oz
2023	14.00	35.9305	\$0.3896	\$2,062.96	0.0001889 oz
2024	14.98	51.9345	\$0.2884	\$2,623.84	0.0001099 oz
2025	125.00	298.1431	\$0.4192	\$4,315.13	0.0000972 oz
In other words, over this period:					
• Gold: +138%					
• FNC in dollars: +1,126%					
• FNC measured in gold: +416%					

Argentina Merval Index History





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#3514

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[TAP for full bio](#)