

CARMEN A USD

February 2023

Fund Overview



Jennifer Stubbert

| | |
|----------------------|------------------|
| Fund Manager | Nicolas Avilan |
| ISIN | LU2145272352 |
| Launch Date | 02/06/2020 |
| Currency Class | USD |
| Minimum Subscription | \$ 50,000.00 |
| Management Fee | 0.40% |
| NAV | \$ 102.68 |
| Fund AUM | \$56.21M |
| Number of holdings | 54 |
| Average Duration | 1.56 |
| Average YTM | 5.16% |
| BMK | - |
| Category | |
| Management Company | Santander AM Lux |

Fund statistics*

| | Fund | BMK |
|--------------------|-------|-----|
| Volatility (%) | 7.20 | - |
| Sharpe Ratio | -0.37 | - |
| Information Ratio | - | - |
| Beta | - | - |
| R ² | - | - |
| Alpha (%) | - | - |
| Jensen Alpha (%) | - | - |
| Correlation | - | - |
| Treynor Ratio | - | - |
| Tracking Error (%) | - | - |

* Calculation period 2 years. Data calculated using daily values.

Cumulative performance since launch



Monthly performance (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2023 | 2.93 | -1.16 | - | - | - | - | - | - | - | - | - | - | 1.74 |
| 2022 | -2.59 | -1.63 | 0.09 | -3.55 | -0.21 | -3.88 | 2.58 | -1.33 | -3.69 | 0.96 | 3.39 | -0.53 | -10.19 |
| 2021 | -0.24 | 0.48 | 0.98 | 1.77 | 1.20 | 0.26 | 0.04 | 0.99 | -1.46 | 1.83 | -1.62 | 2.18 | 6.51 |
| 2020 | - | - | - | - | - | - | -0.10 | 1.28 | -0.99 | -0.53 | 3.80 | 2.09 | 5.51 |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - |

¹ Performance calculated net of fees.

Investment policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest, directly or indirectly through investment funds and ETFs, in fixed income securities and equities.

Cumulative performance (%)

| | 1M | 3M | 6M | YTD | 1Y Inception* |
|------|-------|------|------|------|---------------|
| Fund | -1.16 | 1.20 | 1.74 | 1.74 | -4.64 |
| BMK | | | | | 0.97 |

Annualized return*

Annual performance (%)

| | 2023 | 2022 | 2021 | 2020* | 2019 | 2018 |
|------|------|--------|------|-------|------|------|
| Fund | 1.74 | -10.19 | 6.51 | 5.51 | - | - |
| BMK | | | | | | |

* Since inception.

Annual volatility (%)

| | 2023 | 2022 | 2021 | 2020* | 2019 | 2018 |
|------|------|------|------|-------|------|------|
| Fund | 4.76 | 8.12 | 6.26 | 3.82 | - | - |
| BMK | | | | | | |

* Since inception.

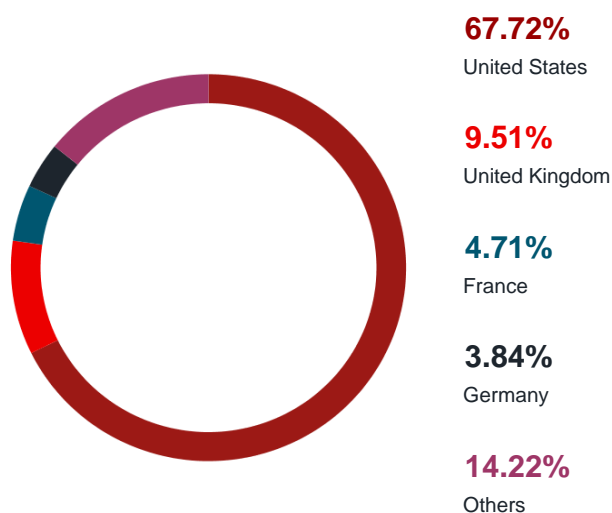
Portfolio breakdown

| Top 10 holdings (%) | 36.88 |
|---|-------|
| Government Of The United States Of America 0.0% 30-mar-2023 | 4.89 |
| Vanguard S&P 500 UCITS ETF | 4.81 |
| Lyxor EURO STOXX 50 (DR) UCITS ETF Daily Hedged To USD Acc | 4.25 |
| ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL | 3.85 |
| IShares JP Morgan USD EM Corp Bond UCITS ETF | 3.52 |
| Amundi MSCI Emerging Markets | 3.38 |
| Goldman Sachs US Dollar Credit - I Cap USD | 3.24 |
| MUZINICH FUNDS - MUZINICH AMERICAYIELD FUND | 3.08 |
| Government Of The United States Of America 0.0% 23-mar-2023 | 2.95 |
| IShares J.P. Morgan USD EM Bond UCITS ETF | 2.89 |

| Duration (%) | |
|-------------------------------------|-------|
| Effective Duration Bin 5: 1.0 - 3.0 | 17.93 |
| Effective Duration Bin 6: 0.0 - 1.0 | 15.77 |
| Effective Duration Bin 4: 3.0 - 5.0 | 6.75 |
| Effective Duration Bin 7: < 0.0 | 0.70 |

| Yield to maturity (%) | |
|------------------------------------|-------|
| Yield to Maturity Bin 1: > 5.0 | 23.67 |
| Yield to Maturity Bin 2: 3.0 - 5.0 | 17.49 |

Geographic breakdown - Fixed income



| Asset allocation (%) | |
|----------------------|-------|
| Funds | 51.33 |
| Fixed Income | 41.16 |
| Cash | 7.51 |

| Currency Allocation (%) | |
|-------------------------|-------|
| USD | 98.45 |
| GBP | 0.82 |
| EUR | 0.73 |

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. This is a marketing communication.

It is recommended that the Prospectus and the KIID (Key Investor Information Document) are consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments, together with the list of countries where the product is registered for sale, available at www.santanderassetmanagement.lu 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. The product described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This product may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the fund.

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

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F.Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds may be subject to investment risks, including but not limited to, 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 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 this 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. Prior to investment in the fund it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights from www.santanderassetmanagement.lu

Information herein is believed to be reliable but Santander Asset Management Luxembourg S.A. does not warrant its completeness or accuracy. 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.