

MACBETH EUR DYNAMIC ALLOCATION A

February 2023

Fund Overview



Jennifer Stubbert

Nicolas Avilan

| | |
|----------------------|-------------------------------------|
| Managers | Jennifer Stubbert Nicolas Avilan |
| ISIN | LU2282399331 |
| Launch Date | 15/09/2021 |
| Currency Class | EUR |
| Minimum Subscription | € 50,000.00 |
| Management Fee | 1.00% |
| NAV | € 90.42 |
| Fund AUM | €20.37M |
| Number of holdings | 62 |

Investment Objective

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments, listed or traded worldwide with an emphasis in Europe but not excluding investments in other OECD and emerging countries. The Sub-Fund's exposure to equities will not exceed 65% of the Sub-Fund's net assets.

Cumulative performance (%)¹

| | 1M | 3M | 6M | YTD | 1Y Inception* | |
|-------------|-------|------|------|------|---------------|-------|
| Fund | -0.80 | 0.57 | 0.37 | 1.89 | -7.53 | -6.49 |

Annualized return*

Fund statistics*

| | Fund |
|-------------------|-------------|
| Volatility (%) | 6.91 |
| Sharpe Ratio | -1.09 |
| Information Ratio | - |
| Beta | - |
| R ² | - |
| Alpha (%) | - |
| Jensen Alpha (%) | - |
| Correlation | - |
| Treynor Ratio (%) | - |
| Tracking Error | - |

* Calculation period 1 year. Data calculated using daily values.

Annual performance (%)¹

| | 2023 | 2022 | 2021* | 2020 | 2019 | 2018 |
|-------------|------|--------|-------|------|------|------|
| Fund | 1.89 | -13.32 | 2.38 | - | - | - |

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|--------|
| 2023 | 2.72 | -0.80 | - | - | - | - | - | - | - | - | - | - | 1.89 |
| 2022 | -1.45 | -3.07 | -0.50 | -2.70 | -0.57 | -4.86 | 3.44 | -2.74 | -4.88 | 1.62 | 3.25 | -1.30 | -13.32 |
| 2021 | - | - | - | - | - | - | - | - | - | 1.84 | -0.86 | 2.96 | 2.38 |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - |

¹ Performance calculated net of fees.

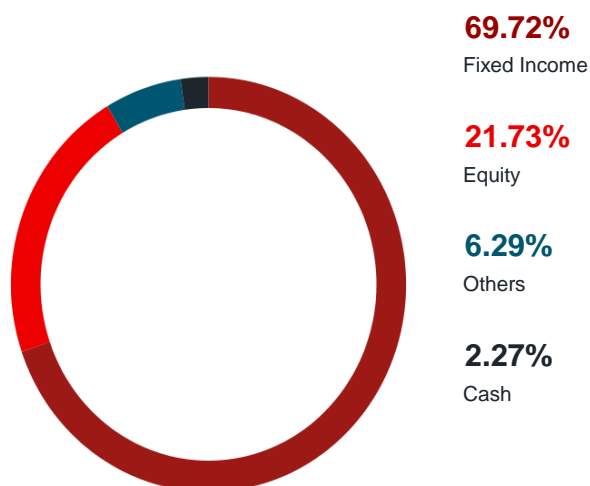
Portfolio breakdown

| Top 10 holdings (%) | 39.56 |
|---|-------|
| Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class I Eur Acc | 6.69 |
| Vontobel Fund Sicav - Twentyfour Strategic Income Fund -hi (hedged)- C | 5.82 |
| Robeco Capital Growth Funds Sicav - Robeco Euro Credit Bonds Capita | 5.64 |
| Muzinich Funds - Muzinich Americayield Fund | 4.15 |
| Gam Star Fund Plc - Gam Star Mbs Total Return Institucional Class Hedg | 3.75 |
| Ishares Jp Morgan Usd Em Corp Bond Ucits Etf Accumhedged Eur | 3.16 |
| Spdr Bloomberg Euro High Yield Bond Ucits Etf | 3.14 |
| Glencore Finance (europe) Limited 3.75% 01-apr-2026 | 2.60 |
| Walgreens Boots Alliance, Inc. 2.125% 20-nov-2026 | 2.36 |
| Zurcher Kantonalbank 2.02% 13-apr-2028 | 2.26 |

| Top 5 Contributors (%) | Contribution | Weight |
|-----------------------------|--------------|--------|
| Meta Platforms Inc. Class A | 0.13 | 1.01 |
| Abbvie, Inc. | 0.08 | 1.98 |
| Ubs Group Ag | 0.06 | 2.13 |
| Credit Agricole Sa | 0.03 | 1.65 |
| Astrazeneca Plc | 0.02 | 1.15 |

| Top 5 Detractors (%) | Contribution | Weight |
|---|--------------|--------|
| Ishares Jp Morgan Usd Em Corp Bond Ucits Etf | -0.13 | 3.16 |
| Muzinich Funds - Muzinich Americayield Fund | -0.15 | 4.15 |
| Vontobel Fund Sicav - Twentyfour Strategic | -0.16 | 5.82 |
| Robeco Capital Growth Funds Sicav - Robeco E | -0.19 | 5.64 |
| Algebris Ucits Funds Plc - Algebris Financial | -0.20 | 6.69 |

Asset Allocation (%)



| Fixed Income | 69.72 |
|---------------------------------|--------------|
| Investment Grade | 45.21 |
| Global High Yield | 6.69 |
| Global | 5.82 |
| Global Mortgage Securitizations | 3.75 |
| Emerging Market Debt | 3.16 |
| European High Yield | 3.14 |
| European Govt. Bonds | 1.95 |
| Equity | 21.73 |
| North America Equity | 10.93 |
| Europe Equity | 10.80 |
| Others | 6.29 |
| Others | 6.29 |
| Cash | 2.27 |
| Cash | 2.27 |

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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).

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