

# MACBETH EUR DYNAMIC ALLOCATION B

November 2023

## Fund Overview



Managers	Jennifer Stubbart Nicolas Avilan
ISIN	LU2282399414
Launch Date	15/09/2021
Currency Class	EUR
Minimum Subscription	€ 3,000,000.00
Management Fee	0.80%
NAV	€ 92.73
Fund AUM	€19.54M
Number of holdings	70

## 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	-	-	0.25	4.22	2.88	-3.23

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	3.78
Sharpe Ratio	0.76
Information Ratio	-
Beta	-
R <sup>2</sup>	-
Alpha (%)	-
Jensen Alpha (%)	-
Correlation	-
Treynor Ratio (%)	-
Tracking Error	-

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

## Annual performance (%)<sup>1</sup>

	2023	2022	2021*	2020	2019	2018
<b>Fund</b>	4.22	-13.14	2.44	-	-	-

\* Since inception.

## Cumulative performance since launch



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.73	-0.78	0.59	1.26	0.14	0.25	-	-	-	-	-	-	4.22
2022	-1.44	-3.06	-0.49	-2.69	-0.55	-4.85	3.45	-2.72	-4.86	1.64	3.26	-1.29	-13.14
2021	-	-	-	-	-	-	-	-	-	1.86	-0.84	2.98	2.44
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Performance calculated net of fees.

## Portfolio breakdown

### Top 10 holdings (%)

**27.93**

Robeco Capital Growth Funds Sicav - Robeco Euro Credit Bonds Capital	5.17
Algebris Ucits Funds Plc - Algebris Financial Credit Fund Class I Eur Acc	4.82
Glencore Finance (europe) Limited 3.75% 01-apr-2026	2.68
Walgreens Boots Alliance, Inc. 2.125% 20-nov-2026	2.41
Vontobel Fund Sicav - Twentyfour Strategic Income Fund -hi (hedged)- C	2.41
Muzinich Funds - Muzinich Americayield Fund	2.18
Verizon Communications Inc. 0.875% 02-apr-2025	2.13
Jpmorgan Chase & Co. 3.0% 19-feb-2026	2.13
Totalenergies Capital Sa 5.125% 26-mar-2024	2.10
Mcdonald's Corporation 0.9% 15-jun-2026	1.91

### Top 5 Contributors (%)

**Contribution Weight**

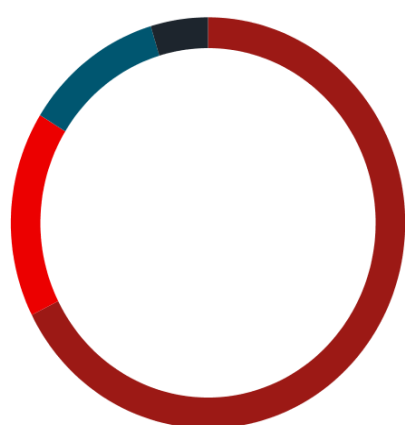
Algebris Ucits Funds Plc - Algebris Financial	0.37	4.82
Robeco Capital Growth Funds Sicav - Robeco E	0.29	5.17
Ubs Group Ag	0.25	-
Microsoft Corporation	0.19	1.65
Vontobel Fund Sicav - Twentyfour Strategic	0.18	2.41

### Top 5 Detractors (%)

**Contribution Weight**

Cemex, S.a.b. De C.v. 3.125% 19-mar-2026	0.02	0.49
Totalenergies Se	0.02	1.16
Government Of Germany 0.1% 15-apr-2026	0.02	0.62
At&t Inc. Frn 06-mar-2025	0.02	0.51
Chevron Corporation	-0.00	0.77

### Asset Allocation (%)


**67.61%**

Fixed Income

**16.17%**

Equity

**11.53%**

Others

**4.69%**

Cash

### Fixed Income

**67.61**

Investment Grade	55.37
Global High Yield	4.84
Global	2.42
European Govt. Bonds	2.08
Emerging Market Debt	1.76
European High Yield	1.14

### Equity

**16.17**

North America Equity	8.80
Europe Equity	7.37

### Others

**11.53**

Others	11.53
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### Cash

**4.69**

Cash	4.69
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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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