

MACBETH EUR DYNAMIC ALLOCATION B

February 2023

Fund Overview



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Managers	Jennifer Stubbert Nicolas Avilan
ISIN	LU2282399414
Launch Date	15/09/2021
Currency Class	EUR
Minimum Subscription	€ 3,000,000.00
Management Fee	0.80%
NAV	€ 90.69
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	-0.78	0.62	0.48	1.93	-7.34	-6.31

Annualized return*

Fund statistics*

	Fund
Volatility (%)	6.91
Sharpe Ratio	-1.06
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	1.93	-13.14	2.44	-	-	-

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.73	-0.78	-	-	-	-	-	-	-	-	-	-	1.93
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	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

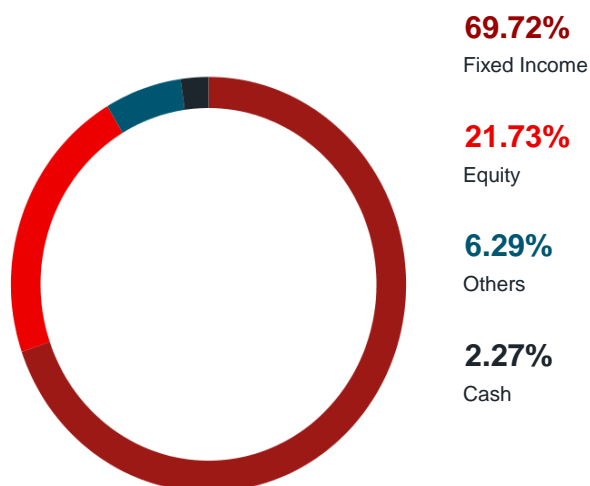
Portfolio breakdown

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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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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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.

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