

SALOMÉ ENHANCED YIELD A

February 2023

Fund overview



Fund Manager	Soledad Castellano
	Fabricio Chala
ISIN	LU1999901959
Launch Date	20/06/2019
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	0.85%
NAV	\$ 1,019.16
Fund AUM	\$549.02M
Number of holdings	95
Average Duration	0.83
Average YTM	4.37%
BMK	Composite**
Category	Global Bond
Management Company	Santander AM Lux

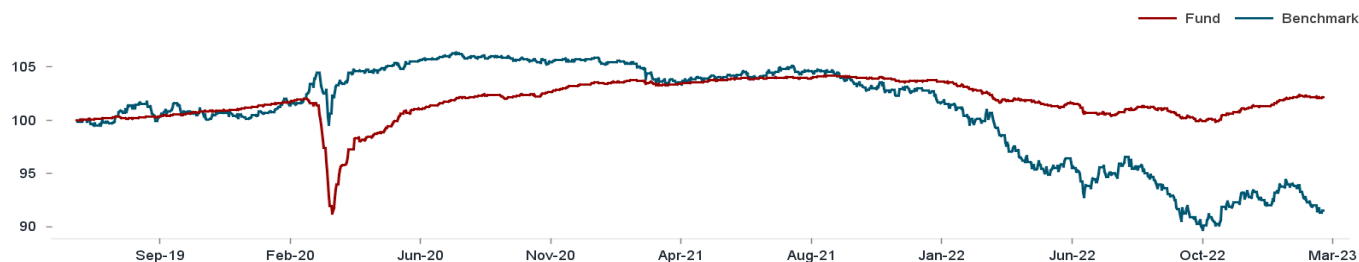
** 70% iShares 3-7 Years Treasury Bond ETF; 25% SPDR Portfolio Intermediate Term Corporate Bond; 5% Cash

Fund statistics*

	Fund	BMK
Volatility (%)	2.56	4.32
Sharpe Ratio	-0.27	-1.10
Information Ratio	0.96	
Beta	0.19	
R ²	0.11	
Alpha (%)	0.94	
Jensen Alpha (%)	0.23	
Correlation	0.33	
Treynor Ratio	-0.04	
Tracking Error (%)	4.24	

* Calculation period 3 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	0.84	-0.03	-	-	-	-	-	-	-	-	-	-	0.81
2022	-0.54	-0.61	-0.57	-0.50	0.12	-1.09	0.51	-0.01	-0.83	-0.15	0.84	0.45	-2.36
2021	0.05	-0.11	-0.09	0.27	0.23	0.06	0.09	0.06	-0.05	-0.14	-0.31	0.17	0.25
2020	0.43	-0.13	-6.12	3.26	1.49	1.20	0.77	0.41	-0.19	0.09	0.80	0.48	2.23
2019	-	-	-	-	-	-	0.21	0.03	0.17	0.37	0.07	0.36	1.27
2018	-	-	-	-	-	-	-	-	-	-	-	-	

¹ Performance calculated net of fees.

Investment policy

The investment objective is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. It will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in other

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-0.03	1.27	1.13	0.81	-0.42	0.58
BMK	-2.24	-0.93	-2.34	-0.12	-8.61	-2.13

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019*	2018
Fund	0.81	-2.36	0.25	2.23	1.27	-
BMK	-0.12	-10.43	-2.96	5.45	0.39	-

* Since inception.

Annual volatility (%)¹

	2023	2022	2021	2020	2019*	2018
Fund	0.88	1.27	0.56	4.21	0.48	-
BMK	5.12	5.74	2.42	3.73	3.12	-

* Since inception.

Portfolio breakdown

Top 10 holdings (%)

	25.85
Government Of The United States Of America 0.25% 15-jan-2025	3.40
Government Of The United States Of America 0.5% 15-apr-2024	3.35
Government Of The United States Of America 0.0% 09-mar-2023	3.25
IShares USD Short Duration High Yield Corp Bond UCITS ETF	3.05
Government Of The United States Of America 0.0% 17-aug-2023	2.65
Government Of The United States Of America 2.625% 30-jun-2023	2.56
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	2.02
GAM Star Fund PLC - GAM Star MBS Total Return Ptg.Shs Institutional Cl:	1.97
Bank Of America Corporation Frn 05-feb-2026	1.81
Hsbc Holdings Plc Frn 18-may-2024	1.79

Currency allocation (%)

USD	100.00
EUR	0.00

Issuers (%)

	Fund	BMK	Diff.
Government of the United States of America	21.53	-	-
iShares USD Short Duration High Yield Corp Bond UC	3.05	-	-
Societe Generale S.A.	2.42	-	-
HSBC Holdings Plc	2.33	-	-
Neuberger Berman Invt. Funds Plc - Short Duration E	2.02	-	-
GAM Star Fund Plc - MBS Total Return Fund	1.97	-	-
Hyundai Capital America, Inc.	1.82	-	-
Bank of America Corporation	1.81	-	-
Goldman Sachs Group, Inc.	1.79	-	-
Others	56.81	-	-

Geographic

	Fund	BMK	Diff.
United States	50.79	-	-
United Kingdom	12.08	-	-
France	6.58	-	-
Germany	4.59	-	-
Switzerland	2.44	-	-
Others	2.39	-	2.39
Chile	2.36	-	-
Hong Kong	2.35	-	-
Cash	4.46	-	-
Others	11.96	-	-

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.