

SANTANDER ACTIVE PORTFOLIO 2 B

February 2023

Fund Overview



| | |
|----------------------|-------------------------------|
| Fund Manager | Francisco Luis Esteban |
| ISIN | LU0428586688 |
| Launch Date | 22/05/2009 |
| Currency Class | USD |
| Minimum Subscription | \$ 25,000.00 |
| Management Fee | 1.00% |
| NAV | \$ 138.64 |
| Fund AUM | \$23.14M |
| Number of holdings | 53 |
| Average Duration | 1.99 |
| Average YTM | 4.99% |
| BMK | Composite |
| Category | Global Multi-Asset - Balanced |
| Management Company | Santander AM Lux |

Fund statistics*

| | Fund | BMK |
|--------------------|-------|------|
| Volatility (%) | 5.56 | 6.85 |
| Sharpe Ratio | -0.22 | 0.21 |
| Information Ratio | -0.68 | |
| Beta | 0.67 | |
| R ² | 0.68 | |
| Alpha (%) | -1.87 | |
| Jensen Alpha (%) | -2.16 | |
| Correlation | 0.82 | |
| Treynor Ratio | -0.02 | |
| Tracking Error (%) | 3.90 | |

* Calculation period 3 years. Data calculated using daily values.

5 year cumulative performance



Monthly performance (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|
| 2023 | 2.69 | -0.98 | - | - | - | - | - | - | - | - | - | - | 1.68 |
| 2022 | -1.09 | -0.70 | -0.16 | -1.73 | 0.55 | -2.82 | 2.19 | -1.30 | -3.54 | 1.44 | 3.28 | -1.38 | -5.35 |
| 2021 | -0.27 | 0.33 | 0.72 | 0.58 | 0.23 | 0.08 | 0.20 | 0.30 | -0.65 | 0.39 | -0.61 | 0.29 | 1.59 |
| 2020 | 0.06 | -1.73 | -6.23 | 2.43 | 1.95 | 1.10 | 0.38 | 0.47 | -0.82 | -0.87 | 2.46 | 0.67 | -0.44 |
| 2019 | 1.01 | -0.07 | 0.50 | -0.20 | 0.77 | 0.47 | 0.71 | 0.78 | 0.16 | -0.19 | 0.01 | -0.13 | 3.87 |
| 2018 | 0.23 | -0.56 | 0.28 | 0.00 | 0.27 | 0.40 | 0.21 | 0.35 | 0.24 | -0.78 | -0.02 | -0.04 | 0.58 |

¹ Performance calculated net of fees.

Investment policy

Santander Active Portfolio 2 generates returns through asset allocation in fixed income and equity securities, both directly and through investment funds. It has a focus on European and US markets, but can also invest in OECD and emerging countries. Equity exposure is capped between 0% and 75%, with a 30% neutral stance. The Sub-Fund can use derivatives for hedging or investment purposes. The Sub-Fund can be invested temporarily in cash and money market instruments or be negative in equity up to 20%. It may also include 20% in structured products.

Cumulative performance (%)

| | 1M | 3M | 6M | YTD | 1Y Inception* | |
|------|-------|------|------|-------|---------------|------|
| Fund | -0.98 | 0.28 | 1.34 | 1.68 | -2.02 | 2.40 |
| BMK | -1.23 | 0.14 | 1.15 | -4.36 | 1.77 | 4.42 |

Annualized return*

Annual performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|-------|------|-------|-------|-------|
| Fund | 1.68 | -5.35 | 1.59 | -0.44 | 3.87 | 0.58 |
| BMK | 1.77 | -9.17 | 5.75 | 7.73 | 11.30 | -1.52 |

Annual volatility (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|
| Fund | 3.53 | 5.81 | 1.83 | 7.48 | 1.32 | 1.84 |
| BMK | 5.08 | 7.19 | 3.47 | 8.70 | 2.88 | 3.65 |

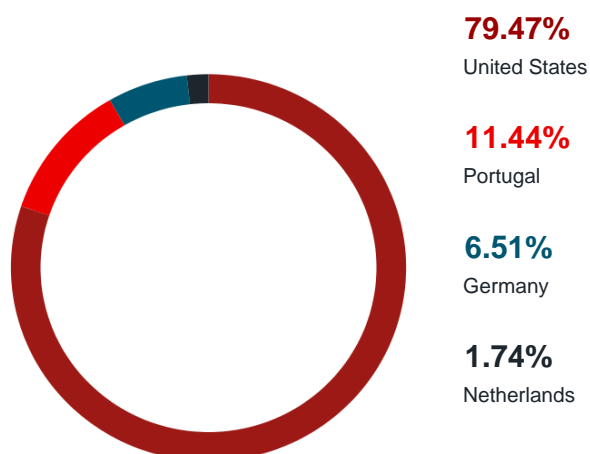
Portfolio breakdown

| Top 10 holdings (%) | 58.62 |
|--|-------|
| JPMorgan Funds SICAV - Aggregate Bond Fund Capitalisation -JPM I (acc | 8.83 |
| Government Of The United States Of America 2.125% 30-nov-2023 | 8.23 |
| Government Of The United States Of America 0.625% 15-jan-2024 | 6.01 |
| Government Of Portugal 5.125% 15-oct-2024 | 5.83 |
| UBAM SICAV - Dynamic US Dollar Bond Capitalisation -IC- | 5.53 |
| Government Of The United States Of America 0.875% 31-jan-2024 | 5.46 |
| Government Of The United States Of America 0.5% 15-apr-2024 | 5.11 |
| Government Of The United States Of America 1.5% 15-feb-2030 | 4.68 |
| Jupiter Global Fund SICAV - Jupiter Dynamic Bond Capitalisation -D USD / | 4.59 |
| Pictet SICAV - Pictet - Short-Term Money Market USD Capitalisation I | 4.36 |

| Duration (%) | |
|--------------------------------------|-------|
| Effective Duration Bin 6: 0.0 - 1.0 | 25.70 |
| Effective Duration Bin 5: 1.0 - 3.0 | 13.11 |
| Effective Duration Bin 3: 5.0 - 7.0 | 4.68 |
| Effective Duration Bin 4: 3.0 - 5.0 | 3.71 |
| Others Duration | 3.32 |
| Effective Duration Bin 2: 7.0 - 10.0 | 0.43 |

| Yield to maturity (%) | |
|------------------------------------|-------|
| Yield to Maturity Bin 1: > 5.0 | 31.95 |
| Yield to Maturity Bin 2: 3.0 - 5.0 | 15.68 |
| Others YTM | 3.32 |

Geographic breakdown - Fixed income



| Asset allocation (%) | |
|----------------------|-------|
| Fixed Income | 50.95 |
| Funds | 33.74 |
| Derivatives | 3.33 |
| Cash Offset | -2.82 |
| Cash | 14.81 |

| Currency Allocation (%) | |
|-------------------------|-------|
| USD | 98.03 |
| EUR | 0.92 |
| JPY | 0.43 |
| GBP | 0.32 |
| Others | 0.30 |

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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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