

SANTANDER AM EURO CORPORATE BOND "BD"

February 2023

Fund overview



Fund Manager	Pedro Monteiro Ribeiro
ISIN	LU1003778880
Launch Date	27/12/2013
Currency Class	EUR
Minimum Subscription	€ 25,000.00
Management Fee	0.75%
NAV	€ 86.36
Fund AUM	€34.65M
Number of holdings	297
Average Duration	4.57
Average YTM	4.57%
BMK	BOFA ML EMU Euro Corporate Bond
Category	EUR Corporate Bond F.I
Management Company	Santander AM Lux

Investment policy

Santander AM Euro Corporate Bond seeks to provide income and/or capital growth by investing in investment grade and non-investment grade Euro Corporate bonds. Investments rated below BBB- by Standard & Poor's or Baa3 by Moody's and the equivalent by other rating agencies at the time of the investment will not exceed 25% of fund assets. The Sub-Fund may also invest up to 20% of its portfolio in asset-backed securities (ABS) and may use derivatives for both risk management and investment.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-1.33	-0.87	-1.87	0.86	-10.20	-0.37
BMK	-1.44	-1.08	-1.67	0.55	-9.94	0.68

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019	2018
Fund	0.86	-14.70	-1.73	0.32	5.73	-2.86
BMK	0.55	-13.95	-1.02	2.65	6.25	-1.13

Fund statistics*

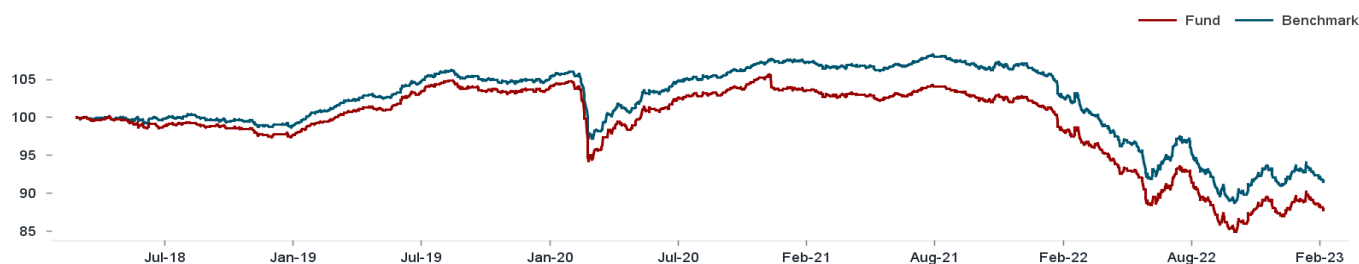
	Fund	BMK
Volatility (%)	4.63	4.41
Sharpe Ratio	-1.14	-0.96
Information Ratio	-0.82	
Beta	1.01	
R ²	0.93	
Alpha (%)	-0.96	
Jensen Alpha (%)	-0.96	
Correlation	0.96	
Treynor Ratio	-0.05	
Tracking Error (%)	1.23	

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

Annual volatility (%)¹

	2023	2022	2021	2020	2019	2018
Fund	5.39	5.54	1.80	5.06	1.74	1.47
BMK	5.41	5.74	1.82	4.14	2.11	1.62

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.22	-1.33	-	-	-	-	-	-	-	-	-	-	0.86
2022	-1.48	-2.76	-1.23	-2.77	-1.30	-3.68	4.55	-4.13	-3.54	0.00	2.62	-1.72	-14.70
2021	-0.24	-0.80	0.17	-0.01	-0.24	0.38	1.08	-0.45	-0.76	-0.81	0.10	-0.15	-1.73
2020	1.04	-0.67	-7.70	3.85	0.25	1.18	1.57	0.29	0.21	0.67	1.45	-1.40	0.32
2019	1.01	0.67	1.22	0.65	-0.27	1.68	1.42	0.66	-0.87	-0.23	-0.30	-0.02	5.73
2018	-0.42	-0.26	-0.30	0.10	-0.95	-0.20	0.53	-0.24	-0.12	-0.37	-0.78	0.14	-2.86

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)	7.02
Kinder Morgan, Inc. 2.25% 16-mar-2027	0.82
General Motors Financial Co., Inc. 0.85% 26-feb-2026	0.81
Ds Smith Plc 0.875% 12-sep-2026	0.78
Morgan Stanley 0.406% 29-oct-2027	0.75
Societe Generale S.a. 0.5% 12-jun-2029	0.70
Arion Banki Hf 0.625% 27-may-2024	0.70
Unione Di Banche Italiane S.p.a. 1.625% 21-apr-2025	0.69
Assicurazioni Generali S.p.a. 4.125% 04-may-2026	0.60
Telefonica Europe Bv 4.375% Perp	0.59
Allianz Se 4.75% Perp	0.58

Currency allocation (%)	
EUR	100.00
USD	0.00

Issuers (%)	Fund	BMK	Diff.
Credit Agricole S.A.	1.94	1.57	0.36
Societe Generale S.A.	1.80	0.89	0.91
BNP Paribas S.A.	1.64	1.48	0.16
Intesa Sanpaolo S.p.A.	1.62	0.43	1.19
Commerzbank AG	1.38	0.38	1.00
General Motors Financial Co., Inc.	1.34	0.17	1.17
ING Groep NV	1.30	0.93	0.38
Erste Group Bank AG	1.29	0.26	1.03
Nykredit Realkredit A/S	1.27	0.21	1.06
Others	84.27	93.68	-

Geographic	Fund	BMK	Diff.
France	21.23	21.49	-0.26
Netherlands	13.49	15.92	-2.44
United States	10.84	13.78	-2.94
Germany	8.96	9.46	-0.50
United Kingdom	7.86	7.27	0.60
Spain	6.82	4.54	2.28
Luxembourg	5.20	4.44	0.76
Italy	5.01	4.76	0.25
Ireland	3.16	1.88	1.28
Others	17.43	13.08	-

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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).

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.