Santander European Dividend I | Equity

May 2026

Santander Asset Management

Marketing Communication

Fund Overview

ISIN	LU0341648516
Domicile	LUX
Management Company	Santander Asset Management Luxembourg S.A.
Investment Manager	Santander Asset Management SGIIC S.A.
Portfolio Manager	Leticia Santaolalla
Category	Equity
Benchmark	MSCI EUROPE NET HIGH DIVIDEND
SFDR Classification	Article 8
Fund AUM	89,754,406.65
Base Currency	EUR
Share Class Currency	EUR
Share Class Launch Date	02-04-2008
Minimum Subscription	500,000.00
Distribution Frequency	-
NAV	2,219.24
Management Fee (%)	0.60
Performance Fee (%)	-
TER	0.79
Underlying Holdings	51

Portfolio Statistics (if applies)

Exposure to Equity as part of Asset Allocation	93.16%

Ratio Performance (if applies) **

	Fund	BMK
Volatility (%)	9.90	10.63
Sharpe Ratio	0.73	1.10
Information Ratio	-1.30	
Beta	0.91	
R2	0.96	
Alpha (%)	-3.22	
Jensen Alpha (%)	-3.49	
Correlation	0.98	
Treynor Ratio	0.08	
Tracking Error (%)	3.46	

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

Investment Policy

This Sub-Fund invests in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges or Regulated Markets.

This Sub-Fund invests mainly in equity securities of issuers in developed European countries (most of which will pay dividends on those securities) and up to 5% of its net assets in equity securities of issuers in Eastern European countries and Turkey.

Performance

Cumulative Performance (%)

	YTD	MTD	3 months	6 months	1 year	3 years	5 years
Fund	6.91	-0.42	-2.30	8.40	13.28	10.31	8.85
Benchmark	6.77	-0.39	-1.87	8.26	15.29	14.81	10.24

More than 1 year return stated in terms of APR.

Annual Performance (%)

	2025	2024	2023	2022	2021
Fund	18.45	3.76	11.44	-1.59	17.99
Benchmark	18.56	10.22	14.53	-6.09	20.61

Returns corresponding to calendar years

Monthly Returns per year (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.11	7.17	-3.35	1.51	-0.42	-	-	-	-	-	-	-
2025	5.62	2.29	0.60	0.28	2.72	-1.64	1.57	1.08	-1.43	0.85	3.93	1.40
2024	-0.60	-3.13	2.51	1.42	2.46	-1.59	4.85	2.26	0.51	-2.50	0.04	-2.19
2023	6.39	1.98	-0.29	2.77	-4.06	2.11	2.31	-1.36	-0.61	-4.17	3.78	2.58
2022	2.55	-2.75	0.14	0.97	0.74	-7.40	3.87	-3.64	-6.22	7.63	6.33	-2.61
2021	-0.67	1.94	7.30	-0.74	2.64	0.99	0.03	1.40	-0.86	2.22	-2.74	5.55

Annual Volatility (%)

	2025	2024	2023	2022	2021
Fund	11.15	8.68	9.55	16.05	10.76
Benchmark	11.81	9.03	10.74	14.71	9.87

Volatility corresponding to calendar years

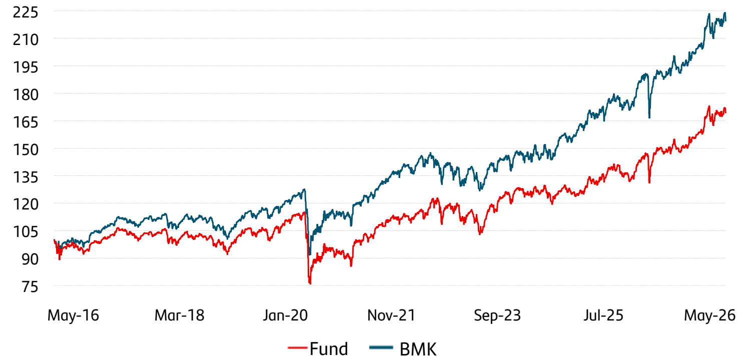
Risk Profile

Lower return, lower risk — 1 2 3 4 5 6 7 — Higher return, higher risk.

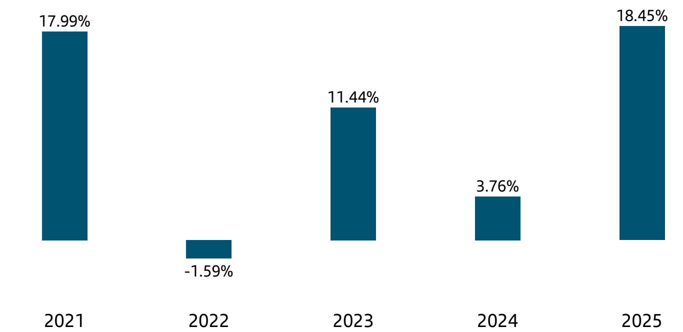
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in www.santanderassetmanagement.lu

Beside the market risks included in the risk indicator, other risks may affect the share performance: Currency, Emerging Markets, Operational, Liquidity, Sustainability Risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund

Cumulative performance since launch



Performance evolution chart -Per Year (last 5 years)



Source: Santander Asset Management

Data as of 29-05-2026. Data calculated with daily valuations.

Past performance in any case does not guarantee future performance. The net asset value incorporates the costs of the product.

For further information, please refer to Important Information section and the glossary sheet.

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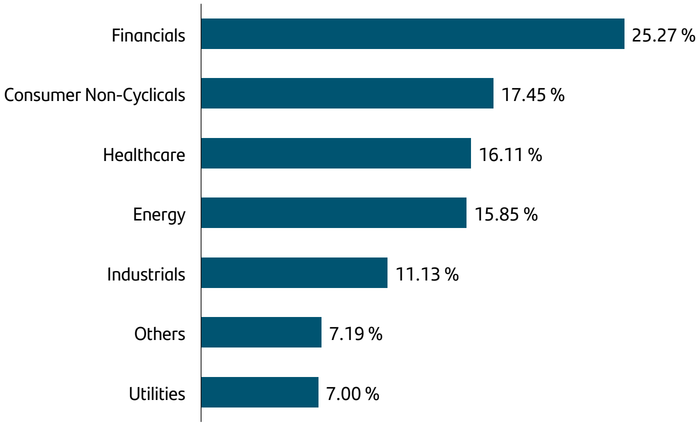
PORTFOLIO COMPOSITION

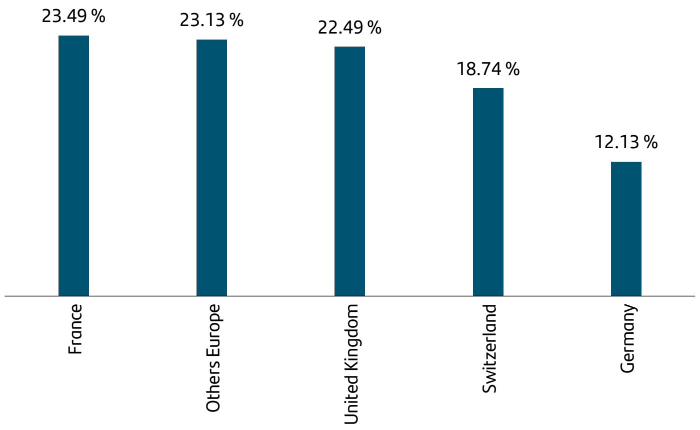
Top ten holdings (% of total net Assets) (*)

Top ten holdings (% of total net Assets) (*)	%
Totalenergies Ord	7,41
Roche Ps Par	6,65
Allianz Ord	5,54
British American Tobacco Ord	4,19
Axa Ord	4,02
Novartis N Ord	3,90
National Grid Ord	3,83
Zurich Insurance Group Ord	3,62
Vinci Ord	3,46
Generali Ord	2,53
Total	**45.15**

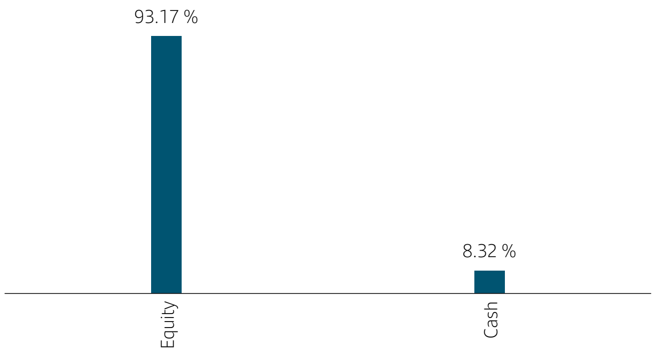
Sector Allocation (%)



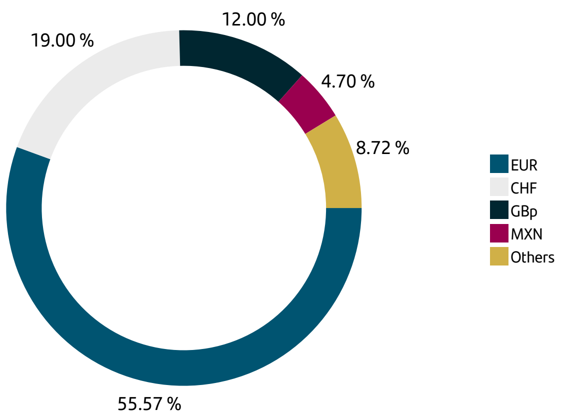
Country Allocation (%)



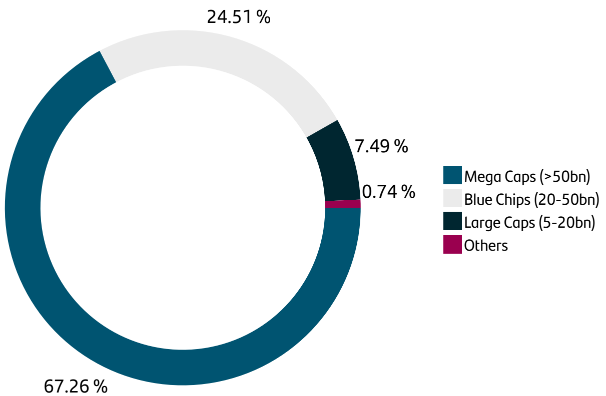
Asset Allocation (%) (*)



Currency Allocation (%)



Market Capitalization (%)



(*) These charts include the position in derivatives

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GLOSSARY

Volatility

Measurement of the risk of a fund. Indicates how the fund's performance has deviated from its average over a given period. High volatility means higher risk. Usually compared to the benchmark's volatility.

Sharpe Ratio

Indicates the risk-adjusted return on investment. The higher this ratio, the better the fund's performance relative to the risk taken in the investment. A negative Sharpe ratio does not necessarily imply that the portfolio has recorded a negative return, but that the return recorded is lower than that of a risk-free investment.

Information Ratio

It measures the relationship between the excess return of a fund over its benchmark, whether positive or negative, and the differential in the volatilities of the fund and the benchmark (also called Tracking Error). This ratio is often used to measure how well or poorly a fund performs relative to its benchmark by taking into account the difference in the risk it has taken on relative to its benchmark, whether higher or lower. For example, a higher positive excess return or a lower relative risk taken (or both) would result in a better Information Ratio.

Beta

Measures the relationship between fluctuations in the fund's net asset values and fluctuations in the levels of its benchmark. The benchmark has a beta of 1, so if the beta is 1 the fund has the same volatility, i.e., it is moving in line with the index. If less than 1, the fund is less volatile than the benchmark. If it is greater than 1, it has greater volatility.

R2

Also called the 'coefficient of determination', it measures how well the movements of the market (or benchmark) explain the fund's movements. In simple terms, it is a measure of how well the fund's returns are explained by market returns, indicating how much of the fund's performance can be explained by market movements. The higher it is, the greater the fund's correlation with the market.

Alpha

It measures the additional return a fund generates compared to its benchmark, adjusted for the risk taken. It is essentially a measure of 'value added' by the fund manager. The interpretation would be: Alpha positive when the fund has outperformed the expected return based on its level of risk. Alpha negative when the fund has underperformed the expected return. Alpha zero when the fund has matched the expected return.

Jensen Alpha

A ratio that measures the ability of an investment portfolio manager to outperform the benchmark on a risk-adjusted basis.
A positive alpha implies that the fund has performed better than its index and a negative alpha implies that the fund has underperformed against its index.

Correlation

Shows the linear dependence between two assets: a perfect correlation exists when two investments move in exactly the same way. A perfect positive correlation is represented by 1, a negative perfect correlation is represented by -1, and zero correlation by 0. The key to diversification is to use assets with low correlation.

Treynor Ratio

It measures the return spread over risk-free assets per unit of systematic or non-diversifiable risk of the fund, represented by its Beta. Taking systematic risk as a measure of risk implies the assumption that fund managers manage funds efficiently, i.e. they cancel out asset-specific risk through diversification. The higher the Treynor ratio, the better the fund has been managed in the past.

Tracking Error

This is a ratio that measures the performance differential between an investment fund and its benchmark for a given period of time. The higher the Tracking Error of a fund, the greater the difference between the portfolio's behaviour and its benchmark, while the lower it is, the more the fund's evolution will be linked to the benchmark.

Total Expense Ratio (TER)

The Total Expense Ratio (TER) is a measure calculated as a percentage of the fund's net asset value of the total annual costs associated with managing and operating an investment fund. These costs include management fees, depositary fees, administrative fees, audit fees, and other operational expenses, but exclude transaction costs and performance fees. Where a fund invests a proportion of its assets in other funds it includes the impact of the charges made in those other funds.

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Important Information

* Benchmark Disclaimer(s):

The Sub-fund is actively managed and do not track the Benchmark. The Benchmark is used for performance comparison purposes and Investment Manager uses its discretion to select holdings. As such, the Investment Manager may deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it.

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