# Santander US Equity AE | Equity

October 2026

Santander Asset Management

Marketing Communication

## Fund Overview

| | |
|---|---|
| **ISIN** | LU2631566333 |
| **Domicile** | LUX |
| **Management Company** | Santander Asset Management Luxembourg S.A. |
| **Investment Manager** | Santander Asset Management SGIIC S.A. |
| **Portfolio Manager** | Rocío Maldonado |
| **Category** | Equity |
| **Benchmark** | S&P 500® Net Total Return Index |
| **SFDR Classification** | Article 8 |
| **Fund AUM** | 255,438,735.51 |
| **Base Currency** | USD |
| **Share Class Currency** | EUR |
| **Share Class Launch Date** | 05-07-2023 |
| **Minimum Subscription** | 500.00 |
| **Distribution Frequency** | - |
| **NAV** | 173.25 |
| **Management Fee (%)** | 1.30 |
| **Performance Fee (%)** | - |
| **TER** | 1.28 |
| **Underlying Holdings** | 58 |

## Portfolio Statistics (if applies)

| | |
|---|---|
| **Exposure to Equity as part of Asset Allocation** | 98.43% |

## Ratio Performance (if applies) **

| | Fund | BMK |
|---|---|---|
| **Volatility (%)** | 16.28 | 15.12 |
| **Sharpe Ratio** | 1.11 | 1.34 |
| **Information Ratio** | -0.27 | |
| **Beta** | 0.94 | |
| **R2** | 0.76 | |
| **Alpha (%)** | -0.70 | |
| **Jensen Alpha (%)** | -0.87 | |
| **Correlation** | 0.87 | |
| **Treynor Ratio** | 0.19 | |
| **Tracking Error (%)** | 7.74 | |

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

## Investment Policy

The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by companies listed in the US seeking long term capital appreciation. The Sub-Fund will be actively managed with the objective of outperforming the S&P 500® Net Total Return Index (the "Benchmark") over long term. This is a target only and not a guaranteed outcome. The Sub-Fund will primarily invest in US equities of established large-capitalization companies, following a disciplined and systematic investment process and stock picking.

## Performance

### Cumulative Performance (%)

| | YTD | MTD | 3 months | 6 months | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|---|
| **Fund** | 17.08 | -0.66 | 4.13 | 10.38 | 15.24 | 20.71 | - |
| **Benchmark** | 17.30 | 0.62 | 4.74 | 10.97 | 15.48 | 20.73 | - |

More than 1 year return stated in terms of APR.

### Annual Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 5.10 | 32.29 | - | - | - |
| **Benchmark** | 3.51 | 32.72 | - | - | - |

Returns corresponding to calendar years

### Monthly Returns per year (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 0.44 | -1.02 | -2.65 | 9.59 | 6.37 | 1.34 | -1.66 | 2.34 | 2.43 | -0.66 | - | - |
| **2025** | 3.05 | -2.41 | -10.95 | -4.55 | 7.45 | 3.08 | 5.09 | -1.87 | 3.28 | 5.90 | -0.34 | -1.24 |
| **2024** | 4.95 | 5.22 | 3.09 | -2.95 | 2.88 | 5.52 | -0.39 | 0.66 | 0.66 | 1.63 | 8.39 | -0.78 |
| **2023** | - | - | - | - | - | - | - | 0.16 | -2.33 | -0.86 | 5.18 | 2.78 |
| **2022** | - | - | - | - | - | - | - | - | - | - | - | - |
| **2021** | - | - | - | - | - | - | - | - | - | - | - | - |

### Annual Volatility (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 20.67 | 13.42 | - | - | - |
| **Benchmark** | 20.88 | 12.94 | - | - | - |

Volatility corresponding to calendar years

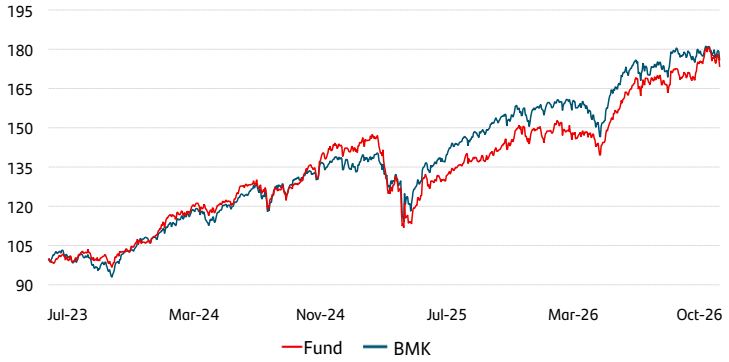
## Risk Profile

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

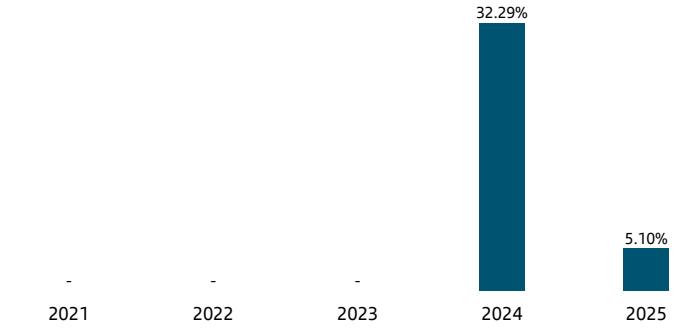
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in www.santanderassetmanagement.lu

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 30-10-2026. 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.

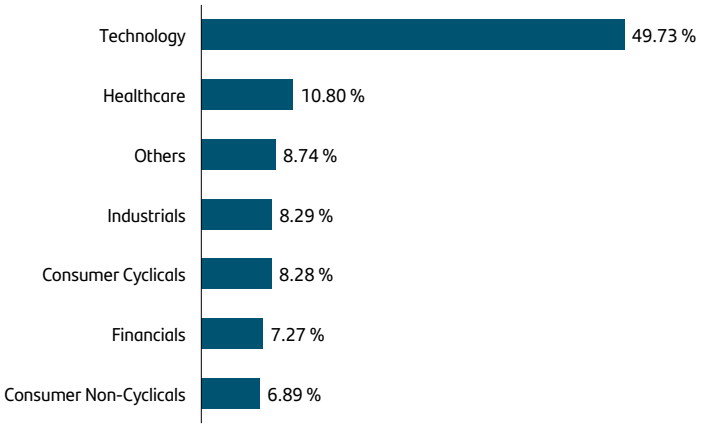
For further information, please refer to Important Information section and the glossary sheet.

# Santander US Equity AE
## PORTFOLIO COMPOSITION

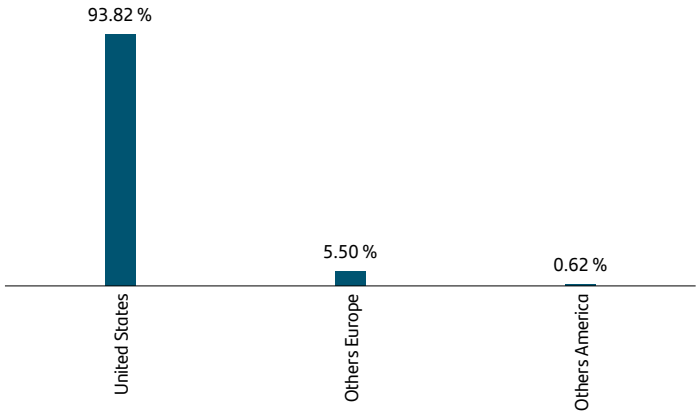
### Top ten holdings (of total net Assets) (*)

| | |
|---|---|
| Nvidia Ord | 8.35% |
| Apple Ord | 7.74% |
| Microsoft Ord | 6.82% |
| Alphabet Cl C Ord | 5.51% |
| Amazon Com Ord | 4.87% |
| Eli Lilly Ord | 3.43% |
| Meta Platforms Cl A Ord | 3.07% |
| Jpmorgan Chase Ord | 2.80% |
| Broadcom Ord | 2.09% |
| Walmart Ord | 2.05% |
| **Total** | **46.73%** |

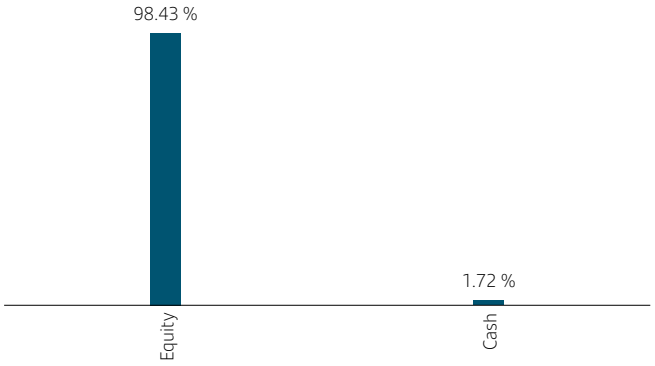
### Sector Allocation



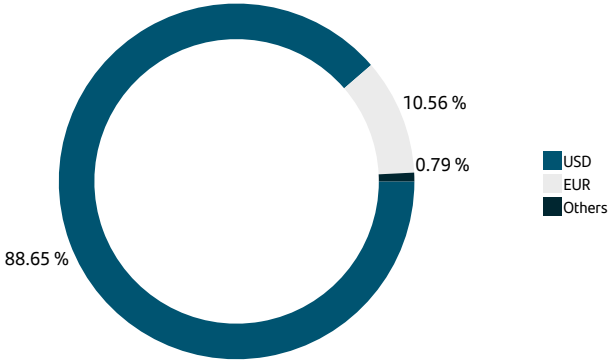

### Country Allocation



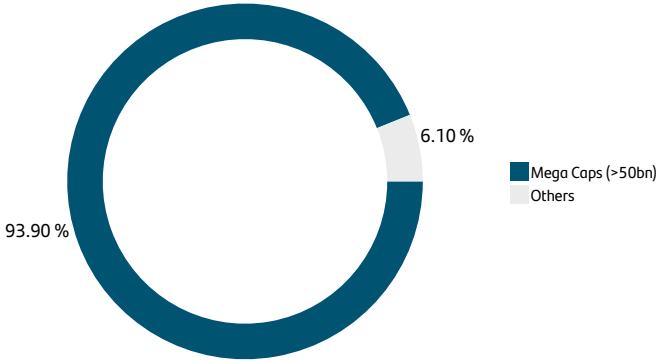

### Asset Allocation (*)




### Currency Allocation




### Market Capitalization




(*) These charts include the position in derivatives

October 2026

Asset Management

# Santander US Equity AE

## 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.

# Santander US Equity AE

**Important Information**

* Benchmark Disclaimer(s):

The Sub-fund is actively managed in reference to the Benchmark, seeking to outperform it. While the Benchmark serves as a reference point, portfolio construction is may be only partially based on its constituents, so it may deviate from the Benchmark. The Investment Manager retains full discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations, aiming to deliver returns above the benchmark.


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This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from www.santanderassetmanagement.lu.

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