

SANTANDER US EQUITY AEH

October 2025

Fund overview

Fund Manager	Jorge Trigo & Rocío Maldonado
ISIN	LU2631566416
Launch Date	06/07/2023
Currency Class	EUR
Minimum Subscription	€ 100.00
Management Fee	1.00%
NAV	152,44 €
Fund AUM	\$87,13M
Number of holdings	58
BMK	S&P 500® Net Total Return Index
Category	
Management Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

	Fund	BMK
Volatility (%)	16.10	17.42
Sharpe Ratio	1.45	1.16
Information Ratio	0.42	
Beta	0.84	
R ²	0.82	
Alpha (%)	6.96	
Jensen Alpha (%)	6.42	
Correlation	0.90	
Treynor Ratio	0.28	
Tracking Error (%)	7.44	

* Calculation period 2 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
2025	3.28	-2.51	-7.57	0.19	7.14	6.33	2.24	0.13	3.47	3.81	-	-	16.83
2024	3.08	4.68	2.76	-4.06	4.29	4.05	0.39	2.78	1.35	-1.25	5.36	-2.94	21.91
2023	-	-	-	-	-	-	-	-1.60	-4.87	-1.14	8.30	3.88	7.19
2022	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	

¹ Performance calculated net of fees.

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.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	3.81	7.56	25.29	16.83	19.48	19.97
BMK	4.08	7.01	21.15	5.15	14.14	18.96

Annualized return*

Annual performance (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	16.83	21.91	7.19	-	-	-
BMK	5.15	32.72	7.25	-	-	-

* Since inception.

Annual volatility (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	20.51	11.99	11.48	-	-	-
BMK	22.27	13.18	11.57	-	-	-

* Since inception.

Portfolio Breakdown

Top 10 holdings (%)

	46.12
NVIDIA Corporation	8.65
Microsoft Corporation	7.70
Apple Inc.	5.78
Alphabet Inc.	5.40
Amazon.com, Inc.	5.35
Broadcom Inc.	4.23
JPMorgan Chase & Co.	2.49
Meta Platforms, Inc.	2.37
Eli Lilly And Company	2.20
Caterpillar Inc.	1.95

Geographic breakdown (%)

United States	97.87
Derivatives	-0.43
Cash	2.56

Sector breakdown %

Technology	50.24
Consumer Cyclicals	10.76
Financials	9.51
Industrials	8.89
Healthcare	7.60
Consumer Non-Cyclicals	5.89
Utilities	2.13
Basic Materials	2.02
Energy	1.90

Currency allocation (%)

USD	99.14
EUR	0.86

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