

## Fund Overview

ISIN	LU3175846792
Domicile	LUX
Management Company	Santander Asset Management Luxembourg S.A.
Investment Manager	BSI Miami
Portfolio Manager	Daniela De La Torre & Juan Diez De Bonilla
Category	Fixed Income
SFDR Classification	Article 6
Fund AUM	13,153,110.30
Base Currency	USD
Share Class Currency	USD
Share Class Launch Date	14-04-2026
Minimum Subscription	300,000.00
Distribution Frequency	-
NAV	100.34
Management Fee (%)	0.50
Performance Fee (%)	-
TER	-
Underlying Holdings	20

## Portfolio Statistics (if applies)

Effective Duration (years)	0.35
YTM (%)	4.54
YTC/YTW (%)	4.54

## Ratio Performance (if applies) \*\*

	Fund
Volatility (%)	-
Sharpe Ratio	-

\*\* Calculation period 0 years. Data calculated using daily values.

## Investment Policy

The Sub-Fund aims to provide capital preservation and high liquidity through investment in U.S. dollar-denominated U.S. Treasury Bills. It focuses on building a diversified portfolio across short-term maturities, with a maximum portfolio duration of 18 months. The strategy actively manages reinvestment and maturity profiles in response to macroeconomic conditions, Federal Reserve policy and the shape of the U.S. yield curve, seeking to optimize income generation while maintaining a conservative risk profile.

## Performance

### Cumulative Performance (%)

	YTD	MTD	3 months	6 months	1 year	3 years	5 years
Fund	-	0.24	-	-	-	-	-

More than 1 year return stated in terms of APR.

### Annual Performance (%)

	2025	2024	2023	2022	2021
Fund	-	-	-	-	-

Returns corresponding to calendar years

### Monthly Returns per year (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-	-	-	-	0.24	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-

### Annual Volatility (%)

	2025	2024	2023	2022	2021
Fund	-	-	-	-	-

Volatility corresponding to calendar years

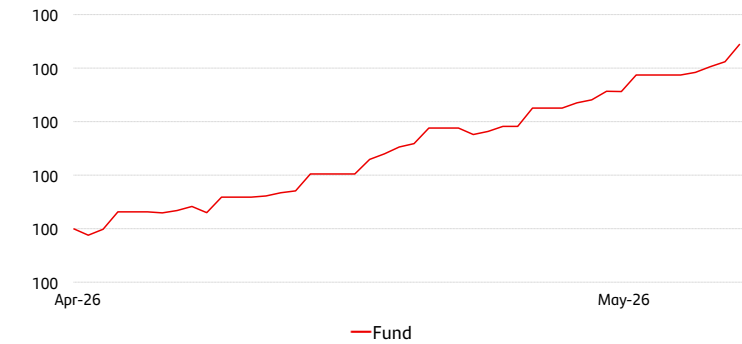
## Risk Profile



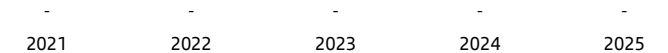
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

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.

# Trovatore USD Short Term Fixed Income B

## PORTFOLIO COMPOSITION

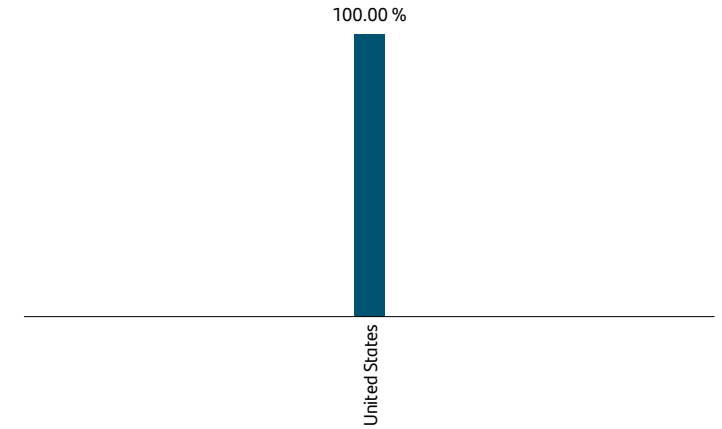
### Top ten holdings (% of total net Assets) (\*)

	%
Treasury Bill 04/08/2026	6,10
Treasury Bill 08/10/2026	6,10
Treasury Bill 01/10/2026	6,10
Treasury Bill 15/10/2026	6,10
Treasury Bill 15/04/2027	5,82
Treasury Bill 13/05/2027	5,79
Treasury Bill 27/11/2026	4,97
Treasury Bill 18/03/2027	4,97
Treasury Bill 29/10/2026	4,97
Treasury Bill 07/07/2026	4,70
<b>Total</b>	<b>55.62</b>

### Sector Allocation (%)



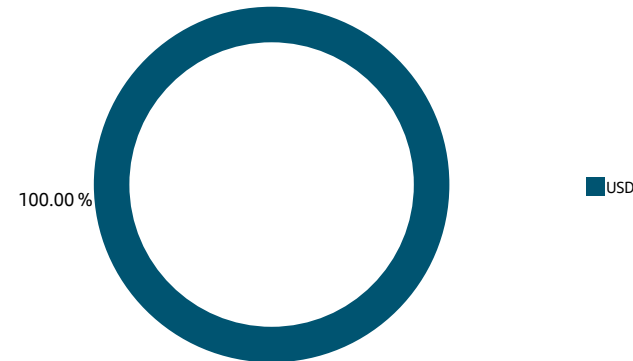
### Country Allocation (%)



### Asset Allocation (%) (\*)



### Currency Allocation (%)



### Maturity Breakdown (FI) (%)



(\*) 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.

### Yield to Maturity (YTM)

Measures the yield on a bond that has one or more coupon payments until maturity and is expressed as an annual rate. In other words, the YTM of a fund corresponds to the internal rate of return of the current securities in the portfolio if they are held to maturity and all coupons are paid as contracted. YTM does not take into account commissions or taxes.

### YTC/YTW

Yield to Worst (YTW) is the minimum yield that can be received from a bond, assuming the issuer does not default on any of its payments. YTW is a type of yield referred to when a bond has provisions that would allow the issuer to call it before maturity either because the issuer exercises its call option, prepayment or early redemption. It is used to assess the worst case yield scenario at the earliest permitted withdrawal date.

### Effective Portfolio Duration

It is the weighted average of the effective durations of the instruments in the portfolio, based on their relative weights. Each effective duration measures the sensitivity of an instrument's price to changes in interest rates, accounting for potential changes in cash flows due to embedded options such as early redemption or conversion.

### 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 it is not managed in reference to a benchmark

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