



FUND OVERVIEW



| | |
|----------------------|---------------------------|
| Fund Manager | Cristina Cañellas Amieiro |
| ISIN | LU0082919001 |
| Launch Date | 31/12/1997 |
| Currency | USD* |
| Minimum Subscription | \$ 25,000.00 |
| Management Fee | 0.50% |
| NAV | 162,90 \$ |
| AUM | \$154,17M |
| Number of holdings | 48 |
| Average Duration | 0.77 |
| Average YTM | 2.31% |
| Benchmark | US Libor 12 meses |
| Category | Global Money Market |
| Fund 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 | BENCHMARK |
|--------------------|-------|-----------|
| Volatility (%) | 0.44 | 0.21 |
| Sharpe Ratio | -1.37 | 2.02 |
| Information Ratio | -2.36 | |
| Beta | 0.55 | |
| R2 | 0.07 | |
| Alpha (%) | -0.19 | |
| Jensen Alpha (%) | -0.84 | |
| Correlation | 0.26 | |
| Treynor Ratio | -0.01 | |
| Tracking Error (%) | 0.43 | |

* Período de cálculo 3 años. Cálculos con valoraciones diarias.

INVESTMENT OBJECTIVE

Santander Short Duration Dollar generates returns through investments in US investment grade fixed income (minimum rating Baa3 / BBB-), money market and cash instruments. These may include, without limitation, government bonds such as, US Treasury Securities, US Agency debentures, US Agency MBS, municipal bonds, corporate debt and deposits denominated in USD or hedged against the dollar. The average duration of the portfolio will be one year. Other investments can include derivatives such as options and futures with a view to reduce risk or as part of the investment strategy.

MONTHLY STRATEGY

In May, the one-year US Treasury yield decreased 17 bps to 2.21%, after the expected path of federal funds rates as implied by future prices shifted down as trade tensions between the US and China escalated while global yields decreased on growth concerns and soft inflation data. Moreover, month-end, the implied probabilities reflect approximately three rate cuts during the next 12 months. The Fund maintains an effective duration of around 1 year with a portfolio blend of US Treasuries, US Agency debentures and MBS, and US IG corporate debt.

CUMULATIVE PERFORMANCE (%)¹

| | 1M | 3M | 6M | YTD | 1Y | Inception |
|------------------|------|------|------|------|------|-----------|
| FUND | 0.22 | 0.73 | 1.65 | 1.16 | 2.25 | 51.40 |
| BENCHMARK | 0.43 | 1.05 | 2.07 | 1.68 | 3.18 | 59.20 |

ANNUAL PERFORMANCE (%)¹

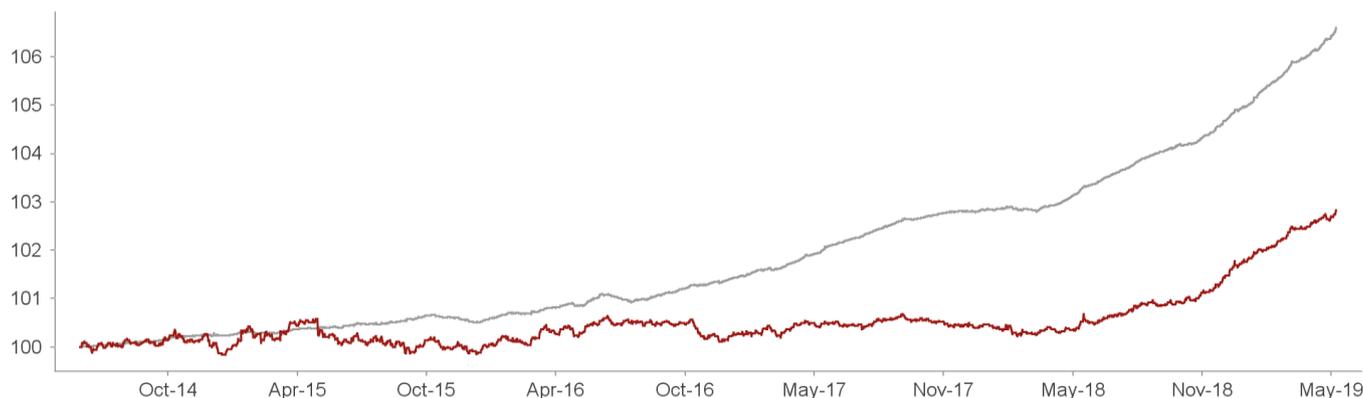
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|------|------|------|-------|------|
| FUND | 1.16 | 1.21 | 0.22 | 0.34 | -0.07 | 0.46 |
| BENCHMARK | 1.68 | 1.95 | 1.40 | 0.90 | 0.26 | 0.52 |

ANNUAL VOLATILITY (%)¹

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|------|------|------|------|------|
| FUND | 0.46 | 0.46 | 0.40 | 0.49 | 0.81 | 1.01 |
| BENCHMARK | 0.27 | 0.22 | 0.14 | 0.17 | 0.13 | 0.09 |

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | TOTAL |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 0.30 | 0.13 | 0.35 | 0.17 | 0.22 | - | - | - | - | - | - | - | 1.16 |
| 2018 | -0.10 | -0.07 | 0.07 | -0.01 | 0.24 | 0.03 | 0.11 | 0.22 | -0.01 | 0.05 | 0.20 | 0.48 | 1.21 |
| 2017 | 0.00 | 0.17 | 0.01 | 0.09 | -0.02 | -0.03 | 0.09 | 0.07 | -0.06 | -0.03 | -0.10 | 0.02 | 0.22 |
| 2016 | 0.28 | -0.02 | 0.23 | 0.00 | -0.06 | 0.29 | -0.05 | -0.03 | 0.02 | -0.02 | -0.29 | 0.01 | 0.34 |
| 2015 | 0.47 | -0.15 | 0.20 | 0.04 | -0.25 | -0.10 | 0.03 | -0.19 | -0.08 | 0.19 | -0.07 | -0.15 | -0.07 |
| 2014 | 0.33 | 0.27 | -0.02 | 0.32 | -0.39 | 0.08 | -0.06 | 0.09 | 0.04 | -0.04 | 0.16 | -0.31 | 0.46 |

¹ Performance calculated net of fees.



SANTANDER SHORT DURATION DOLLAR "B"

May 2019



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

| | | | |
|---|------|---|------|
| Apple Inc. 2.0% 13-nov-2020 | 6.47 | Government Of The United States Of America 1.5% 30-nov-2019 | 3.78 |
| Government Of The United States Of America 0.0% 15-aug-2019 | 5.69 | Government Of The United States Of America 0.0% 19-sep-2019 | 3.58 |
| Government Of The United States Of America 1.25% 31-aug-2019 | 4.41 | Toronto-dominion Bank 3.0% 11-jun-2020 | 3.31 |
| Government Of The United States Of America 1.375% 15-sep-2020 | 4.26 | Federal Home Loan Bank System 0.875% 05-aug-2019 | 3.24 |
| Government Of The United States Of America 0.0% 09-jul-2019 | 4.10 | Federal Home Loan Mortgage Corporation 1.875% 17-nov-2020 | 3.24 |

ISSUERS (%)

| | FUND | BENCHMARK | DIFF. |
|--|-------|-----------|-------|
| Government of the United States of America | 44.02 | - | 44.02 |
| Federal Home Loan Mortgage Corporation | 8.32 | - | 8.32 |
| Apple Inc. | 6.47 | - | 6.47 |
| Citigroup Inc. | 3.92 | - | 3.92 |
| Federal Home Loan Bank System | 3.89 | - | 3.89 |
| Toronto-Dominion Bank | 3.31 | - | 3.31 |
| Bank of America Corporation | 2.92 | - | 2.92 |
| Goldman Sachs Group, Inc. | 2.91 | - | 2.91 |
| Morgan Stanley | 2.63 | - | 2.63 |
| Others | 21.61 | 100.00 | - |

GEOGRAPHIC BREAKDOWN (%)

| | FUND | BENCHMARK | DIFF. |
|---------------|-------|-----------|--------|
| United States | 93.19 | - | 93.19 |
| Canada | 3.31 | - | 3.31 |
| Singapore | 1.30 | - | 1.30 |
| Germany | 0.66 | - | 0.66 |
| Others | 0.65 | - | 0.65 |
| Cash | 0.89 | 100.00 | -99.11 |

CURRENCY ALLOCATION (%)

| | |
|------|-------|
| USD | 99.11 |
| Cash | 0.89 |

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