



SANTANDER CORPORATE COUPON "AD"

May 2019



FUND OVERVIEW



Fund Manager	Pedro Monteiro Ribeiro
ISIN	LU0428586761
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	108,55 \$
AUM	\$32,16M
Number of holdings	69
Average Duration	2.62
Average YTM	2.67%
Benchmark	BofA ML 1-5 yrs US Corp Ex 144a
Category	Global Corporate F.I.
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 (%)	1.05	1.30
Sharpe Ratio	-0.81	0.87
Information Ratio	-4.47	
Beta	0.77	
R2	0.90	
Alpha (%)	-1.39	
Jensen Alpha (%)	-1.72	
Correlation	0.95	
Treynor Ratio	-0.01	
Tracking Error (%)	0.44	

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

INVESTMENT OBJECTIVE

Santander Corporate Coupon generates returns through corporate bonds from different sectors and issuers, including investment grade and non-investment grade securities. The Sub-Fund invests mainly in US and EU Corporate Investment Grade fixed income, and, to a lesser extent, from other regions as OECD countries. The Fund can hold up to 50% in high quality tranches of High Yield debt (rated BB/B) and no more than 10% of this Sub-Fund's portfolio will be rated below B-. It intends to pay a half-yearly or annual dividend. Derivatives may be used to reduce risk or as a part of the investment strategy.

MONTHLY STRATEGY

It was a good month for credit in the US, despite spreads widening by 13bp (OAS Govt), offset by interest rates moving sharply to the downside. The escalating trade war between the US and China plus threats of fresh tariffs on Mexico increased the probability of interest rate cuts this year from 67% in April to 95%. The fund ramped up duration and is now positioned in line with its benchmark.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	0.54	1.61	3.40	2.78	2.94	24.90
BENCHMARK	0.72	2.18	4.59	3.68	5.14	62.53

ANNUAL PERFORMANCE (%)¹

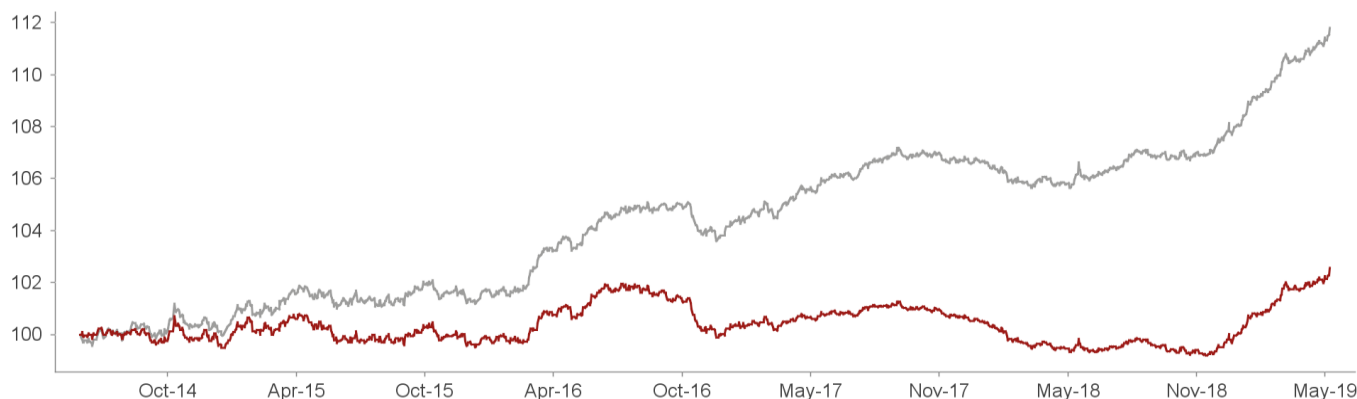
	2019	2018	2017	2016	2015	2014
FUND	2.78	-0.80	0.38	0.63	-0.07	2.19
BENCHMARK	3.68	0.99	2.51	2.77	1.20	3.52

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	1.32	0.88	0.82	1.35	1.54	1.44
BENCHMARK	1.47	1.21	1.20	1.44	1.73	1.76

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	0.95	0.20	0.90	0.16	0.54	-	-	-	-	-	-	-	2.78
2018	-0.41	-0.43	-0.13	-0.14	0.15	-0.22	0.16	0.22	-0.20	-0.22	-0.17	0.60	-0.80
2017	0.16	0.21	-0.08	0.15	0.20	-0.07	0.29	0.09	-0.19	0.01	-0.32	-0.06	0.38
2016	0.31	-0.07	0.83	0.31	-0.18	0.92	0.21	-0.19	-0.15	-0.32	-1.05	0.03	0.63
2015	0.98	-0.31	0.27	-0.15	-0.12	-0.51	0.16	-0.30	0.31	0.15	-0.14	-0.40	-0.07
2014	0.71	0.70	-0.10	0.68	0.51	0.24	-0.42	0.38	-0.51	0.20	0.28	-0.49	2.19

¹ Performance calculated net of fees.



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of The United States Of America 1.25% 31-jul-2023	5.47	Apple Inc. 2.25% 23-feb-2021	1.88
Government Of The United States Of America 2.375% 31-jan-2023	3.82	Toronto-dominion Bank 2.125% 07-apr-2021	1.86
Procter & Gamble Company 1.85% 02-feb-2021	2.49	Goldman Sachs Group, Inc. 5.75% 24-jan-2022	1.70
Anglo American Capital Plc 4.125% 15-apr-2021	2.22	Comcast Corporation 3.7% 15-apr-2024	1.63
Jpmorgan Chase & Co. 4.25% 15-oct-2020	1.92	Axa Equitable Holdings, Inc. 3.9% 20-apr-2023	1.62

ISSUERS (%)

FUND BENCHMARK DIFF.

Government of the United States of America	9.29	-	-
Apple Inc.	3.43	-	-
ENEL Finance International NV	3.14	-	-
Bank of America Corporation	2.96	-	-
HSBC Holdings Plc	2.87	-	-
Simon Property Group LP	2.52	-	-
Procter & Gamble Company	2.49	-	-
BP Capital Markets Plc	2.38	-	-
Cash	3.15	-	-
Others	67.77	-	-

GEOGRAPHIC BREAKDOWN (%)

FUND BENCHMARK DIFF.

United States	52.02	-	-
United Kingdom	11.72	-	-
France	8.06	-	-
Italy	5.92	-	-
Switzerland	4.32	-	-
Spain	2.87	-	-
Japan	2.11	-	-
Canada	1.86	-	-
Cash	3.15	-	-
Others	7.97	-	-

CURRENCY ALLOCATION (%)

USD	96.85
Cash	3.15

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