



# SANTANDER AM EURO CORPORATE BOND "A"

May 2019



## FUND OVERVIEW



Fund Manager	Pedro Monteiro Ribeiro
ISIN	LU0094946695
Launch Date	27/12/2013
Currency	EUR
Minimum Subscription	€ 500.00
Management Fee	1.00%
NAV	9,03 €
AUM	€62,30M
Number of holdings	328
Average Duration	4.79
Average YTM	1.41%
Benchmark	BOFA ML EMU Euro Corporate Bond
Category	-
Fund Company	Santander AM Lux

## FUND STATISTICS

	FUND	BENCHMARK
Volatility (%)	1.72	1.79
Sharpe Ratio	0.64	1.37
Information Ratio	-2.33	
Beta	0.91	
R2	0.89	
Alpha (%)	-1.16	
Jensen Alpha (%)	-1.14	
Correlation	0.95	
Treynor Ratio	0.01	
Tracking Error (%)	0.58	

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

## INVESTMENT OBJECTIVE

Santander AM Euro Corporate Bond seeks to provide income and/or capital growth by investing both in investment grade and non-investment grade Euro Corporate bonds. Investments rated below BBB- by Standard & Poor's or Baa3 by Moody's and the equivalent by other rating agencies at the time of the investment will not exceed 25% of fund assets. The Fund is managed against the Bank of America/Merrill Lynch Euro Corporate Index. The Sub-Fund may also invest up to 20% of its portfolio in asset-backed securities (ABS) and may use derivatives for both risk management and investment.

## MONTHLY STRATEGY

It was a poor month for the European credit market, which saw spreads widen by 20bp, but benchmark interest rate cuts helped softened the declines. Escalating US-China trade tensions, new tariff threats on Mexico and renewed Brexit uncertainty strongly raised the chances of rate cuts in the US this year. The fund ramped up duration in May and is now positioned in line with its benchmark.

## CUMULATIVE PERFORMANCE (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception
<b>FUND</b>	-0.29	1.53	3.33	3.21	1.97	9.66
<b>BENCHMARK</b>	-0.09	1.98	3.96	3.75	3.14	18.18

## ANNUAL PERFORMANCE (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014*
<b>FUND</b>	3.21	-3.10	2.11	2.10	-1.85	7.16
<b>BENCHMARK</b>	3.75	-1.13	2.41	4.75	-0.43	7.85

\* Desde inicio.

## ANNUAL VOLATILITY (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014
<b>FUND</b>	1.47	1.47	1.74	2.13	2.68	1.51
<b>BENCHMARK</b>	1.57	1.62	1.83	2.06	2.42	1.49

## 5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



## MONTHLY PERFORMANCE (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2019</b>	0.99	0.65	1.20	0.63	-0.29	-	-	-	-	-	-	-	3.21
<b>2018</b>	-0.44	-0.28	-0.32	0.08	-0.97	-0.22	0.51	-0.26	-0.14	-0.40	-0.80	0.12	-3.10
<b>2017</b>	-0.70	1.11	-0.36	0.64	0.40	-0.45	0.77	0.42	-0.14	1.02	-0.22	-0.39	2.11
<b>2016</b>	0.66	0.12	0.77	-0.19	0.28	0.71	1.42	0.14	-0.07	-1.12	-1.15	0.53	2.10
<b>2015</b>	0.92	0.69	-0.31	-0.76	-0.89	-2.08	1.03	-0.83	-0.25	0.94	0.57	-0.85	-1.85
<b>2014</b>	0.32	0.67	0.50	1.04	0.68	0.70	0.35	0.96	0.10	0.27	0.76	0.54	7.16

<sup>1</sup> Performance calculated net of fees.



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### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS (%)

iShares Core EUR Corp Bond UCITS ETF	5.92	Thermo Fisher Scientific Inc. 1.5% 01-dec-2020	0.91
Euro Schatz Germany (EUR) Jun 19	2.52	Brisa Concessao Rodoviaria Sa 2.375% 10-may-2027	0.88
Euro Bobl Germany (EUR) Jun 19	2.15	Hsbc Holdings Plc 3.0% 30-jun-2025	0.72
Ses Sa 4.625% 09-mar-2020	1.43	Wells Fargo & Company 1.5% 24-may-2027	0.72
Iss Global A/s 1.125% 09-jan-2020	1.13	Acea S.p.a. 2.625% 15-jul-2024	0.71

#### ISSUERS (%)

FUND BENCHMARK DIFF.

iShares Core EUR Corp Bond UCITS ETF	5.92	-	5.92
Euro Schatz Germany (EUR) Jun 19	2.52	-	2.52
Euro Bobl Germany (EUR) Jun 19	2.15	-	2.15
BNP Paribas S.A.	1.68	1.51	0.17
JPMorgan Chase & Co.	1.51	0.92	0.59
SES SA	1.43	0.05	1.38
BPCE SA	1.36	0.85	0.51
Telefonica Europe BV	1.34	0.03	1.31
Cash	3.41	-	3.41
Others	78.69	96.63	-

#### GEOGRAPHIC BREAKDOWN (%)

FUND BENCHMARK DIFF.

France	21.20	20.96	0.24
Netherlands	12.23	15.41	-3.18
United States	11.49	15.82	-4.33
United Kingdom	11.28	10.66	0.63
Ireland	9.89	1.86	8.03
Italy	5.98	3.97	2.01
Luxembourg	5.00	3.12	1.88
Derivatives	4.99	-	4.99
Germany	4.43	8.36	-3.93
Others	13.52	16.47	-

#### CURRENCY ALLOCATION (%)

EUR	101.58
Cash	3.41
Cash Offset	-4.99

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