

SANTANDER CORPORATE COUPON AD

February 2025

Fund overview



Fund Manager	Pedro Monteiro Ribeiro
ISIN	LU0428586761
Launch Date	22/05/2009
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.75%
NAV	\$ 95.84
Fund AUM	\$100.70M
Number of holdings	181
Average Duration	2.39
Average YTM	4.97%
BMK	BofA ML 1-5 yrs US Corp Ex 144a
Category	Global Corporate F.I.
Management Company	Santander AM Lux

Investment policy

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 from other 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% the portfolio will be rated below B-. Derivatives may be used to reduce risk or as a part of the investment strategy.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.80	1.03	1.18	1.28	4.63	1.86
BMK	0.95	1.44	2.20	1.53	6.65	4.12

* Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.28	2.99	4.25	-6.40	-2.36	3.91
BMK	1.53	5.04	6.14	-5.60	-0.48	5.53

Fund statistics*

	Fund	BMK
Volatility (%)	2.93	3.20
Sharpe Ratio	-1.05	-0.46
Information Ratio	-2.14	
Beta	0.89	
R ²	0.95	
Alpha (%)	-1.29	
Jensen Alpha (%)	-1.77	
Correlation	0.97	
Treynor Ratio	-0.03	
Tracking Error (%)	0.75	

* Calculation period 3 years. Data calculated using daily values.

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	1.85	2.30	3.43	2.94	0.97	3.25
BMK	1.86	2.28	3.59	3.59	1.26	3.99

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.47	0.80	-	-	-	-	-	-	-	-	-	-	1.28
2024	0.29	-0.60	0.51	-0.75	0.87	0.38	1.45	0.91	0.84	-1.07	0.39	-0.25	2.99
2023	1.38	-1.27	1.29	0.49	-0.46	-0.51	0.49	-0.03	-0.47	-0.19	1.92	1.59	4.25
2022	-1.26	-0.80	-1.63	-1.25	0.40	-1.41	1.06	-1.12	-2.03	-0.37	1.69	0.19	-6.40
2021	-0.32	-0.44	-0.34	0.21	0.17	-0.25	0.12	-0.14	-0.29	-0.59	-0.44	-0.06	-2.36
2020	0.71	0.54	-2.63	2.44	1.19	0.75	0.63	0.00	-0.27	-0.06	0.41	0.20	3.91

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)	19.05
US 2YR NOTE (CBT) BOND 30/JUN/2025 TUM5 COMDTY	6.59
Bank Of America Corporation	2.25
Morgan Stanley	2.03
Goldman Sachs Group, Inc.	1.49
Enel Finance International NV	1.44
Eni USA, Inc.	1.08
Citigroup Inc.	1.06
ING Groep N.V.	1.04
Banque Federative Du Credit Mutuel Societe Anonyme	1.04
Netflix, Inc.	1.03

Currency allocation (%)	
USD	99.59
EUR	0.41

Issuers (%)	Fund	BMK	Diff.
US 2YR NOTE (CBT) BOND 30/JUN/2025 TUM5 COI	6.59	-	-
Goldman Sachs Group, Inc.	3.76	-	-
Citigroup Inc.	3.02	-	-
Bank of America Corporation	3.01	-	-
Enel Finance International NV	2.75	-	-
JPMorgan Chase & Co.	2.48	-	-
Morgan Stanley	2.42	-	-
Philip Morris International Inc.	2.34	-	-
Credit Agricole S.A.	2.29	-	-
Others	77.13	-	-

Geographic	Fund	BMK	Diff.
United States	53.57	-	-
Others	11.11	-	-
Germany	6.93	-	-
France	6.25	-	-
United Kingdom	5.88	-	-
Italy	5.65	-	-
Spain	5.57	-	-
Switzerland	4.16	-	-
Netherlands	2.47	-	-
Others	-1.62	-	-

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