



FUND OVERVIEW

Fund Manager	JP Morgan Asset Management
ISIN	LU0082919001
Launch Date	31/12/1997
Currency	USD*
Minimum Subscription	\$ 25,000.00
Management Fee	0.40%
NAV	164,42 \$
AUM	\$293,58M
Number of holdings	154
Average Duration	0.66
Average YTM	1.83%
Benchmark	BofA ML 3M Treasury Bill
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.

Portfolio Manager change date: 01/08/2019

FUND STATISTICS

	FUND	BENCHMARK
Volatility (%)	0.44	0.18
Sharpe Ratio	-1.39	1.07
Information Ratio	-1.83	
Beta	0.53	
R2	0.04	
Alpha (%)	0.09	
Jensen Alpha (%)	-0.71	
Correlation	0.21	
Treynor Ratio	-0.01	
Tracking Error (%)	0.44	

* 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, 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.

MONTHLY STRATEGY

At the end of October, the Santander account had a duration of 0.60yrs with a spread duration of 0.84yrs and a reporting yield of 1.92%. We looked to maintain our overall portfolio positioning, whilst tactically trading our treasury position, and thus reducing our duration 0.025yrs over the month. We will maintain duration in the 0.6yr area, and look for opportunities to increase this if we see the 2yr treasury breach 1.60%. Technicals for front-end fixed income remained very strong, and we expect this to continue next month. This was further helped by Q3 earnings that were slightly better than the tempered expectations.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	0.22	0.59	1.15	2.11	2.80	52.81
BENCHMARK	0.17	0.53	1.14	2.14	2.75	59.91

ANNUAL PERFORMANCE (%)¹

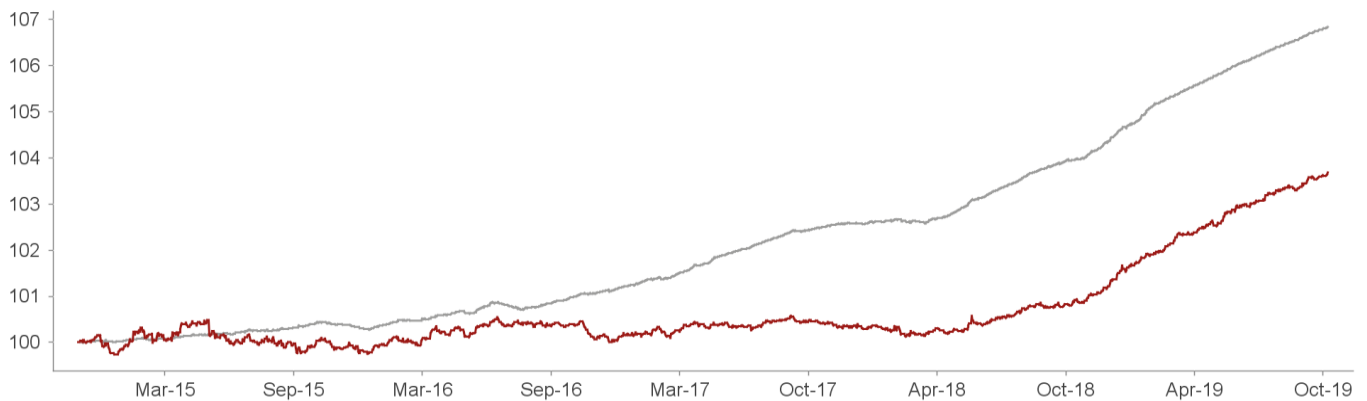
	2019	2018	2017	2016	2015	2014
FUND	2.11	1.21	0.22	0.34	-0.07	0.46
BENCHMARK	2.14	1.95	1.40	0.90	0.26	0.52

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	0.44	0.46	0.40	0.49	0.81	1.01
BENCHMARK	0.14	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	0.24	0.10	0.26	0.11	0.22	-	-	2.11
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.



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of The United States Of America 1.5% 31-aug-2021	2.38	Government Of The United States Of America 1.5% 15-apr-2020	1.33
Government Of The United States Of America 1.375% 15-dec-2019	2.14	Government Of The United States Of America 1.375% 31-mar-2021	1.33
Federal Home Loan Mortgage Corporation 1.875% 17-nov-2020	1.72	Chevron Corporation 2.1% 16-may-2021	1.31
Government Of The United States Of America 3.625% 15-feb-2020	1.65	Government Of The United States Of America 1.375% 15-sep-2020	1.20
Government Of The United States Of America 0.0% 02-jan-2020	1.46	LA FAYETTE ASSET SEC L CORPORATE COMMERCIAL PAPER	1.19

ISSUERS (%)

	FUND	BENCHMARK	DIFF.
Government of the United States of America	15.86	-	15.86
New York Life Global Funding	1.82	-	1.82
Microsoft Corporation	1.76	-	1.76
Federal Home Loan Mortgage Corporation	1.72	-	1.72
Chevron Corporation	1.62	-	1.62
Wells Fargo & Company	1.52	-	1.52
Toronto-Dominion Bank	1.46	-	1.46
National Australia Bank Limited	1.45	-	1.45
Cash	2.82	100.00	-97.18
Others	69.96	-	-

GEOGRAPHIC BREAKDOWN (%)

	FUND	BENCHMARK	DIFF.
United States	65.21	-	65.21
Derivatives	14.58	-	14.58
Canada	4.60	-	4.60
United Kingdom	3.90	-	3.90
France	2.14	-	2.14
Australia	1.74	-	1.74
Sweden	1.54	-	1.54
Netherlands	1.35	-	1.35
Cash	2.82	100.00	-97.18
Others	2.11	-	-

CURRENCY ALLOCATION (%)

USD	97.18
Cash	2.82

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