

A Guide to our Global Investment Capabilities

Q3 2019



Overview

Santander Asset Management is an international asset manager with strong local footprint across Europe and Latin America.

+10

years experience in managing funds

+49

years history spanning

773

Employees

€197 bn*

Assets under management totalling

11

countries of both developed economies and emerging markets with high growth potential

220

investment professionals

Source of all data: Santander Asset Management Group as of 30 September 2019.

*Pro forma including Popular asset management and pension funds Joint-ventures. The repurchase by Santander of the 60% remaining participation of these Joint-ventures is pending regulatory authorizations and other customary conditions.

Our aim & approach

Santander Asset Management's aim is to develop bespoke investment solutions that deliver consistent, strong performance for its customers.

Focused on managing traditional investments with a fundamental approach, it adheres to robust risk control processes and procedures in order to protect and enhance clients' assets, keeping them informed of their investments at all times.

This approach allows the business to:



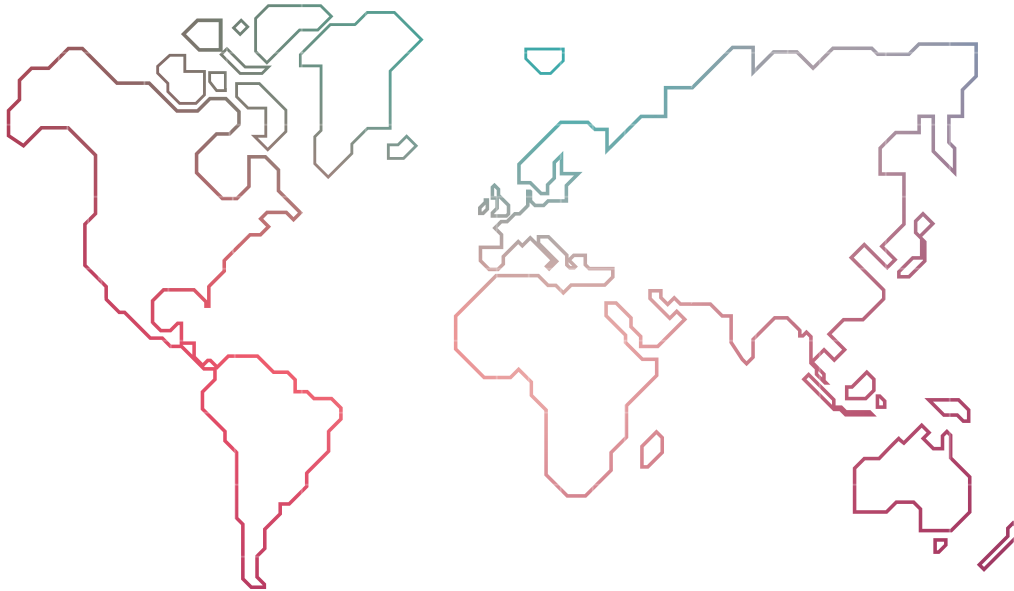
Compete on a global scale with large asset managers in the institutional arena.



Distribute products and services internationally.



Participate in the consolidation process that is taking place in the industry.



Spain*	Brazil	UK	Mexico	Chile	Portugal**	Poland***	Argentina	Germany****	Puerto Rico*****	Luxembourg
€83.9bn	€59.4bn	€12.2bn	€13.3bn	€9.3bn	€8.8bn	€3.8bn	€1bn	€2.4bn	€1.3bn	€1.4bn
237 staff	121 staff	96 staff	52 staff	57 staff	26 staff	125 staff	24 staff	14 staff	18 staff	3 staff

** Santander Asset Management SGFIM S.A. is a subsidiary of Banco Santander S.A. that is in the process of being incorporated into the Santander Asset Management Group.

*** Santander Towarzystwo Funduszy Inwestycyjnych S.A. is a subsidiary of Banco Santander, S.A. and Santander Bank Polska S.A.

**** Santander Asset Management SA SGIC German branch is a strong contributor to total assets in Santander SICAV (a Luxembourg domiciled product).

***** Santander Asset Management, LLC is a subsidiary of Santander Holdings USA, Inc.

Our Capabilities & Investment Offering

From our international platform in Luxembourg, we offer a range of over 20 investment solutions for investors seeking global diversification.

Our product offering includes strategies in fixed income, equities, multi-assets and structured products and alternatives covering areas where we have comprehensive knowledge and experience: Europe and Latin America. In total, we manage:

In Fixed income, a total of 57.3bn in government, credit, local debt and money market. In Multi-assets, our AUMs are 29.4bn and are invested across a range of strategies from balanced and risk profiled funds to absolute return and fund of funds.

In Equities we manage 10.3bn. We offer different strategies such as Small & Mid caps, Dividend or Large Caps with distinctive investment approaches leveraging on the expertise of the specialized local teams on each of our core markets in order to generate alpha in the medium and long-term time horizons.

On structured products and alternatives our main focus for growth is credit, leveraging on the unparalleled origination capabilities of Banco Santander, including illiquids in this category we manage 7bn.

Furthermore, we offer bespoke solutions to our clients across all asset classes. Including pension schemes we are talking about 81.2bn. The management of these products is carried out by our global investment teams, located in London and Madrid, based on their own analysis as well as that of each of the local asset managers where Santander Asset Management has presence.

This on-the-ground expertise provides in-depth knowledge of the local markets allowing us to maximize the investment opportunities for our clients regardless of the asset class and the type of mandate.

Latin America

€38bn AUM

Fixed Income

€2.2bn AUM

Equity

€3.4bn AUM

Multi-Asset

€0.7bn AUM

Structured Products & Alternatives

€39.6bn AUM

Pensions/Clients Solutions

Europe

€19.3bn AUM

Fixed Income

€8.1bn AUM

Equity

€26bn AUM

Multi-Asset

€6.3bn AUM

Structured Products & Alternatives

€41.6bn AUM

Pensions/Clients Solutions

Our Investment Process

Santander Asset Management's global investment model comprises five key elements:

1

Homogeneous investment processes and well organized team structures

2

The combination of global and local macroeconomic and asset allocation views to get a well-rounded picture of world markets

3

A strong global process which helps strengthen local products that are tailored to individual countries' requirements

4

The presence of both global and local equity and fixed income research teams

5

On-the-ground knowledge and capabilities which reinforce regional mandates and are managed by experienced local and global teams

A disciplined investment process, the analytical capabilities of local teams and strict risk management facilitate in-depth knowledge of market opportunities as well as clients' individual needs are what distinguishes Santander Asset Management from the competition.

**Global
investment**

**Risk
control
overlay**

**Local expertise
and knowledge**

Controlling Risks

A Key Priority

We adhere to a strict risk control process in order to protect and enhance the value of our clients' customized investment solutions.

**Risk department
independent
from business.**

**Risk Control &
Valuation:** one of our
strategic features that
sets us apart from our
competitors.

**Permanent and
systematic
control:** control
processes are
continuous and
systematic in their
methodology, using
powerful and
sophisticated
tools which cover
all aspects likely to
generate risk for
clients or the business.

**Performance &
Attribution Analysis:**
a separate team
which performs
returns' analysis and
comparison for all
products against
benchmark, industry
and peer group.

www.santanderassetmanagement.com

Source of all data: Santander Asset Management Group as of 30 September 2019. Asset under management figures reflect assets of the local asset management companies in addition to the Luxembourg funds sold locally. Luxembourg assets are not duplicated in the total figures.

This document was prepared by SAM Investment Holdings Ltd. ("SAM") part of Santander Group which has legal entities domiciled in key jurisdictions including: Spain, UK, Brazil, Luxembourg, Mexico, Argentina, Chile, Puerto Rico, Portugal and Poland. These entities are locally regulated and hold the appropriate regulatory licences to undertake their respective activities. This document cannot be reproduced, shared, distributed, or published by the recipient or used for any purpose whatsoever without the prior written consent of SAM. Although the information contained in this document was obtained from sources considered reliable, SAM cannot guarantee the accuracy and truth of the same.

This document does not constitute an offer or a solicitation to sell or purchase any securities or investments whatsoever. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits of the suitability of the securities for its purpose and only after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this document.

