



# Where evolution meets tradition

Corporate presentation

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# SAM Overview



# Santander Asset Management at-a-glance

Santander Asset Management (SAM) is part of Group Santander, the leading financial institution of the Euro zone<sup>1</sup> and one of the largest global banks

We are the asset manager that combines the best investment opportunities of Europe and Latin America to offer the optimal solution for each client

## EXPERIENCE

# 52

Years in the industry

## PRESENT IN

# 10

Countries. One of the largest international asset managers in Europe and Latin America

## MORE THAN

# 850

Employees worldwide, of whom 242 are investment professionals and 60 client coverage professionals

## ASSETS UNDER MANAGEMENT

# €188bn

With a balanced diversification between developed and emerging markets

## EUROPE

# €106bn

United Kingdom | Spain | Germany | Poland | Portugal | Luxembourg

## LATAM

# €82bn

Brazil | Mexico | Chile | Argentina

The above figures are internally sourced as of 31 December 2022 and reflect assets under management of the local asset management companies.  
(1) Source: Santander Bank, Top 5 Largest Bank in Europe. The world's 100 largest banks, 2022. S&P Global Market Intelligence.

## Part of a leading global Group

Santander as a Group, benefits from its local scale, based on three geographic regions and global reach, thanks to connectivity across all geographies and businesses. We maintain leading positions in terms of market share (loans & deposits) in 8 out of 9 markets where we are present

### Geographical presence

Countries where we maintain leadership positions with the presence of all our client segments. Additional geographical presence through SCIB and Santander Consumer

Ranking in Lending

NORTH AMERICA

#5<sup>1</sup>

#3

#1

#2

SOUTH AMERICA

#3

#1

#3<sup>2</sup>

Digital Consumer Bank

#1 in Europe

EUROPE

#2

#2

### Additional countries

- Germany
- France
- Italy
- Netherlands
- Perú
- Other Europe
- China
- Hong Kong
- Colombia
- Uruguay

Note: considering privately-owned banks.

(1) Retail auto originations.

(2) Mortgages.

### Client Segments

Enabling greater collaboration across the Group to better access and deliver Santander products and services to all client segments.



Santander Corporate & Investment Banking



Santander Corporate & Commercial



Santander Wealth Management & Insurance



Santander Asset Management



Santander Private Banking



## SAM: What do we stand for as an asset manager?

Our aim is to be the best-in-class investment solution provider in Europe and the Americas by building long-term relationships with our clients

We are a global asset manager with extensive local knowledge in Europe and Latin America, working as a single firm in 10 major markets and with 52 years of experience



### **From a local focus, to a global perspective**

Local teams use their in-depth client knowledge to uncover new opportunities that enhance our offering. Our presence in 10 markets in Europe and Latin America provides us with a unique global perspective



### **From simple solutions, to sophisticated opportunities**

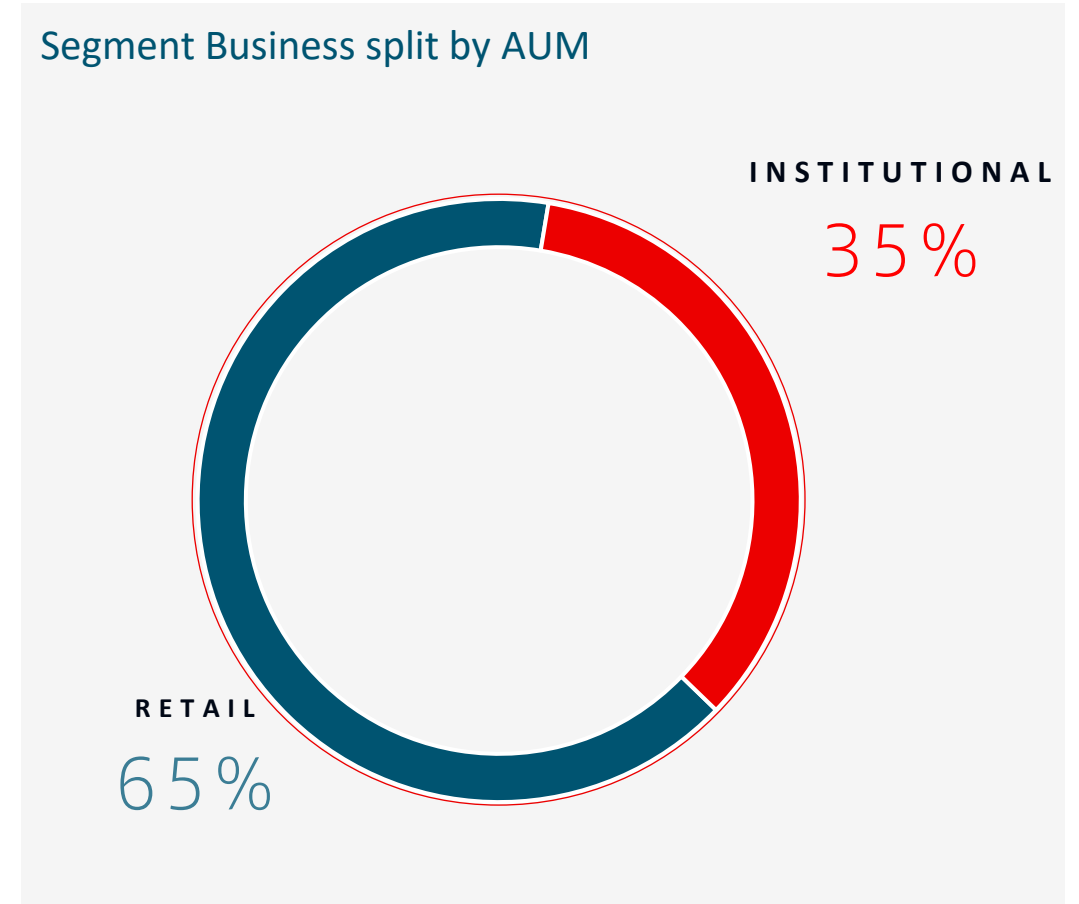
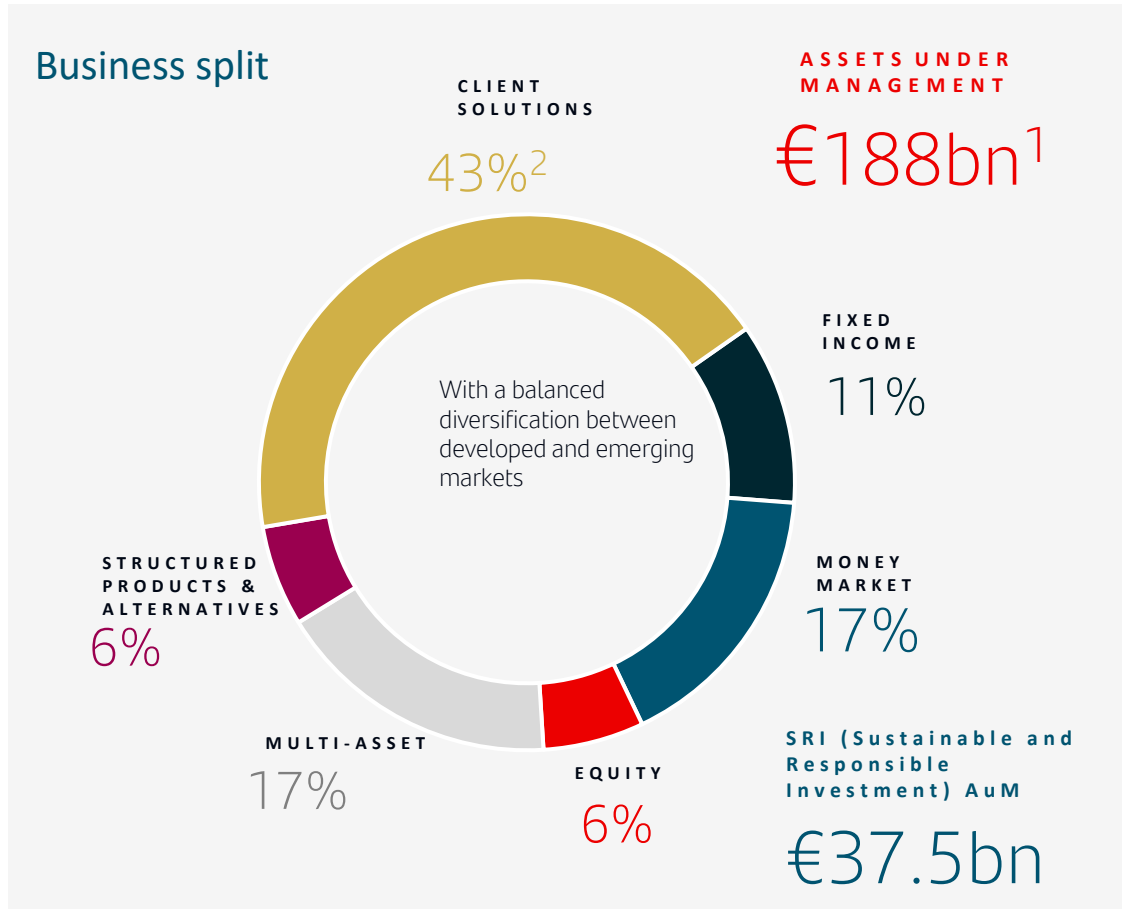
Listening to our clients is key to understand how their needs evolve. From plain vanilla solutions to sophisticated opportunities, we offer a comprehensive range of investment solutions



### **From risk control, to performance excellence**

As much as performance is key, risk control is also a priority. Whether we work with institutional or individual clients, we adhere to a strict risk control process in order to protect and enhance the value of their portfolios

# SAM: AUM Breakdown



Source: Santander Asset Management and FX as of 31<sup>st</sup> December 2022

(1) The total figure of AUMs does not include the Master-Feeder structures

(2) This percentage refers to mandates from both Grupo Santander internal clients and third-party clients.

# We have strong distribution capabilities

Santander Asset Management establishes a collaboration model across Santander's segments to expand the client coverage and enabling greater collaboration across the Group to generate higher revenue and efficiencies

|               |   | <br>Corporate & Investment Banking  | <br>Corporate & Commercial Banking  | <br>Private Banking  |
|---------------|--|--|--|---|
|               | 160 mm<br>Clients  | 1,114<br>Corporates<br>402<br>Financial<br>Institutions<br>516<br>Financial<br>Sponsors  | 2.2 mm<br>Companies  | 238,000<br>PB Clients<br>1,156<br>Private Bankers   |
| EUROPE        |  SPAIN  UK<br> PORTUGAL  POLAND<br> OTHER EUROPE  |  SPAIN  NETHERLANDS<br> PORTUGAL  ITALY<br> POLAND  FRANCE<br> GERMANY  UK |  SPAIN  UK<br> PORTUGAL  POLAND<br> OTHER EUROPE  |  SPAIN  SUIZA  UK<br> PORTUGAL  ITALY<br> POLAND  FRANCE<br> JERSEY  ISLE OF MAN |
| NORTH AMERICA |  USA<br> MEXICO   |  USA<br> MEXICO   |  USA<br> MEXICO   |  USA<br> MEXICO  |
| SOUTH AMERICA |  BRAZIL  CHILE<br> ARGENTINA  URUGUAY<br> PERU  COLOMBIA |  BRAZIL  CHILE<br> ARGENTINA  URUGUAY<br> PERU  COLOMBIA   |  BRAZIL  CHILE<br> ARGENTINA  URUGUAY<br> PERU  COLOMBIA |  BRAZIL  CHILE<br> ARGENTINA  URUGUAY<br> COLOMBIA   |
| ASIA          |  |  CHINA  HONG KONG<br> SINGAPUR  |  |   |

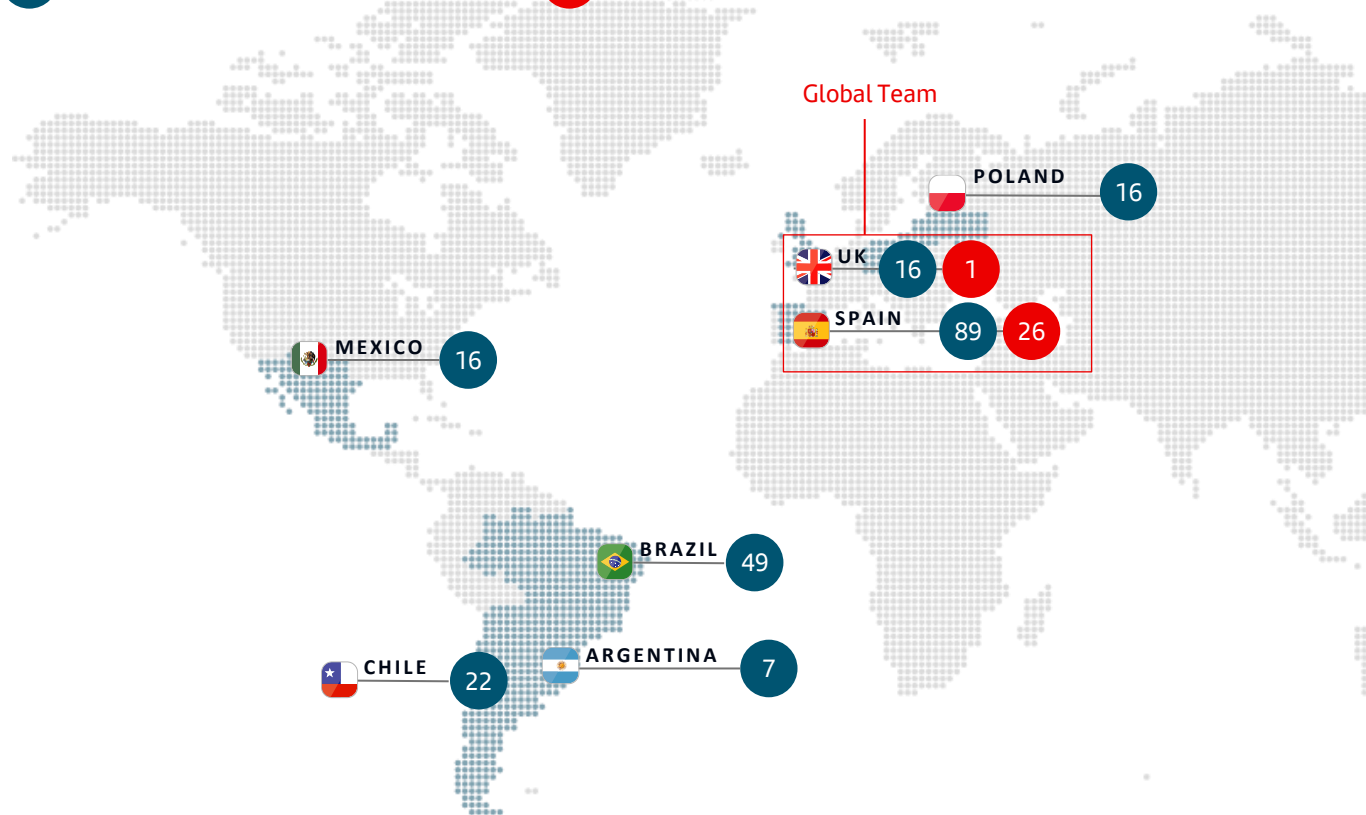


## And we leverage global investment teams...

Guided by the talent and experience of 242 **investment specialists**, we are at the forefront of systematic asset management, seeking returns through a range of investment strategies.

### Country breakdown

215 Liquid Markets investment professionals 27 Alternative Markets investment professionals



#### Fixed Income: Our process, our experience, our reliability.

The team is organized by sectors and uses its combination of global and local presence to develop a fundamental investing approach, using both regional and global insight



#### Equity: leading performers in our local markets.

Our strong presence in the region and a long-term oriented fundamental investing approach define our regional capabilities in European & Latin American Equities. The goal is to generate alpha through the optimization of a regional investment approach and our local alpha generation capabilities



#### Multi-Asset: Our core investment unit devoted to meet and fulfill our clients needs wherever they are.

Our GMAS teams focus on adding alpha across multi-assets portfolios through the creation of a systematic and repeatable Tactical Asset Allocation (TAA) process



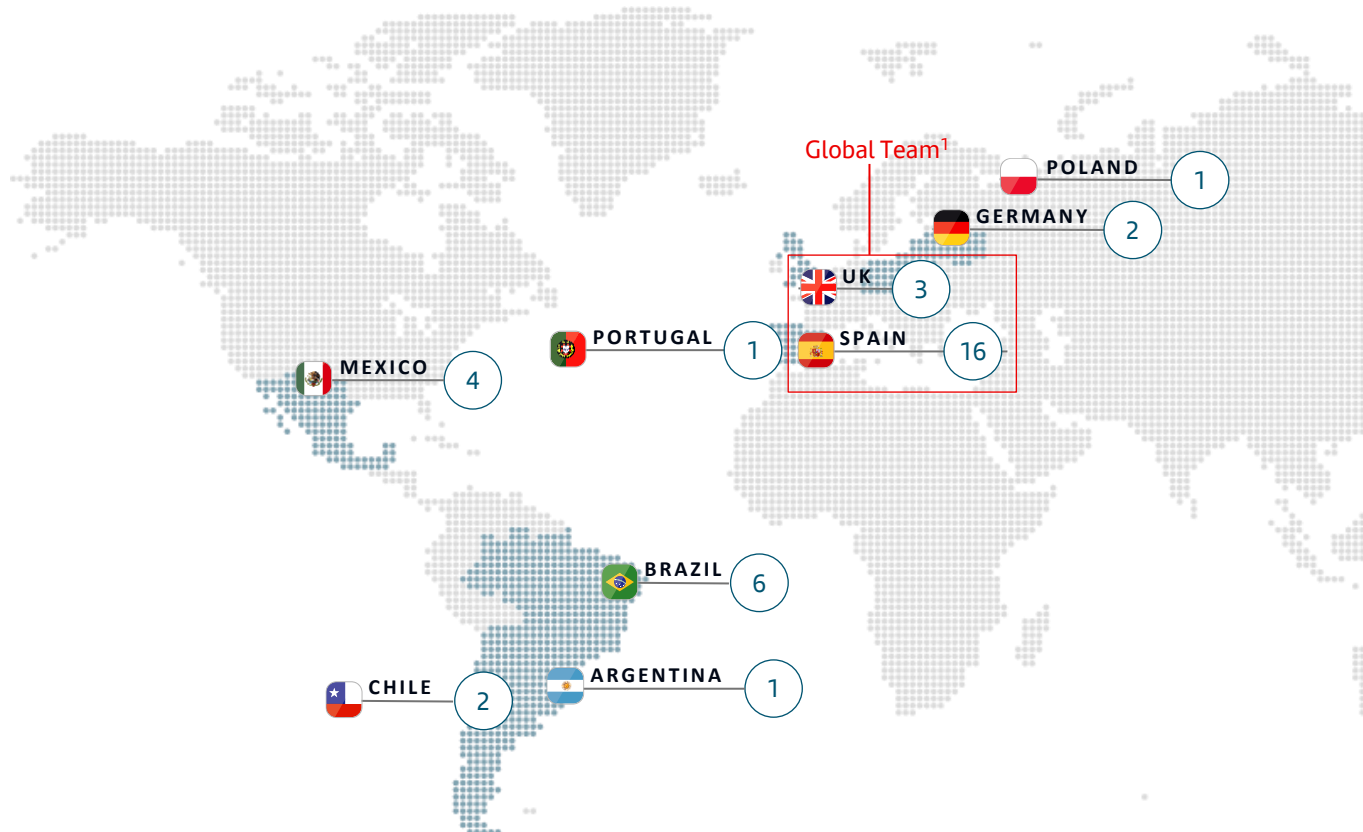
**Alternatives:** Our purpose is to provide investors with a range of superior relative value strategies, where we have a clear advantage sourcing, analyzing and monitoring the risk we undertake of our clients

## ... that are supported by a global institutional coverage team

At Santander Asset Management we have local presence across different countries in Latin America and Europe, where we reach different type of clients through our more **than 60 Client Coverage professionals**, **36** of which are fully dedicated to serve **Institutional clients**

### Institutional Coverage Team

#### Country breakdown



#### Institutional Client Segment

- Corporates
- Insurance Companies
- Pension Funds
- Sovereigns, Supranationals and Agencies
- Fund of Funds
- Family Offices
- Consultants
- Wealth Managers

(1) Global team based in Madrid and London. SAM Global Institutional team covers the geographies where SAM doesn't have local presence.

# Leadership team

Our leadership team is made up of industry experts

Working together worldwide, their knowledge and experience come together to make a difference for our clients



**Samantha Ricciardi**  
CEO  
Financial Sector: 2000  
Santander: 2022



**Antonio Faz**  
General Counsel  
Financial Sector: 1988  
Santander: 1989



**Diego Reija**  
Global Chief Financial Officer (CFO) and Head of Strategy  
Financial Sector: 2007  
Santander: 2020



**Jesús Ruiz**  
Global Chief Risk and Compliance Officer (CRO)  
Financial Sector: 1998  
Santander: 1998



**José Mazoy** Global Chief Investment Officer (CIO)  
Financial Sector: 1998  
Santander: 2019



**Lázaro de Lázaro**  
Global Chief Operating Officer (COO)  
Financial Sector: 1989  
Santander: 2012



**Luis García-Izquierdo Ruiz**  
Global Head of Alternatives  
Financial Sector: 1989  
Santander: 1992



**Jesús Martín del Burgo**  
Global Head of Institutional and Third-Party Distribution  
Financial Sector: 1999  
Santander: 2022



**Miguel Ángel Sánchez Lozano**  
Head of Santander Distribution Networks  
Financial Sector: 1996  
Santander: 2013



**Luz Medina**  
Global Head of Human Resources  
Financial Sector: 1997  
Santander: 1997



**Manuel de Rábago**  
Global Head of Internal Audit  
Financial Sector: 1993  
Santander: 1993

# 2022 Awards

## GLOBAL

### ESG

**Top 4 Asset Managers that improved the most** its ShareAction's ranking on responsible investment (from #64 in 2020 to #20 in 2022 out of 77 players). Highest rated aspects: Governance and Stewardship

**Finalists for best sustainability team** at Funds People's awards in Spain

### 2022 CITYWIRE GENDER DIVERSITY AWARDS

**Best AuM split in the 50-100 portfolio managers category in 2022** *Citywire Gender Diversity Awards*: based on quantitative analysis, this award recognizes gender parity in the amount of money run by asset manager

## LATAM



### 1º POSITION

**Ações Globais Misturadas** by Citiwire Brasil

**Previdência Renda Fixa** by Previdência's guide

### NAMED

**Best Banking Investment Platform (MBPI)** by Fundação Getulio Vargas in the "Quality of Service category, an award shared with the bank



**Best Manager 2022** by El Diario Mercurio

**Most awarded AM in Premios Salmón in 2022** and for the last 3 years (5 awards in all categories of funds and 4 in APV in 2022

## EUROPE



**Best Asset Allocation AM and Best Multi-asset Moderate Pension fund in 2021** *Expansión & Allfunds awards* (awarded in Apr 2022)

### ALTERNATIVES

**Santander Alternative Leasing fund among the top 3 Alts funds of the year** by Morningstar



**"Governance Project of the year"** in *CGIUKI Awards 2022*: this award recognises governance projects that are of transformational and strategic significance showing demonstrable benefit to the organisation, its employees, customers and other stakeholders



**Banco Santander Totta Pension Fund** awarded as **"Best Pension Fund"** in 2021 by the British magazine IPE



### 2 ALFA PRIZES FOR THE BEST FUNDS

**Santander Small and Mid Caps and Santander Government Bonds**

### ALFA 2022 RECOGNITION IN 5 CATEGORIES

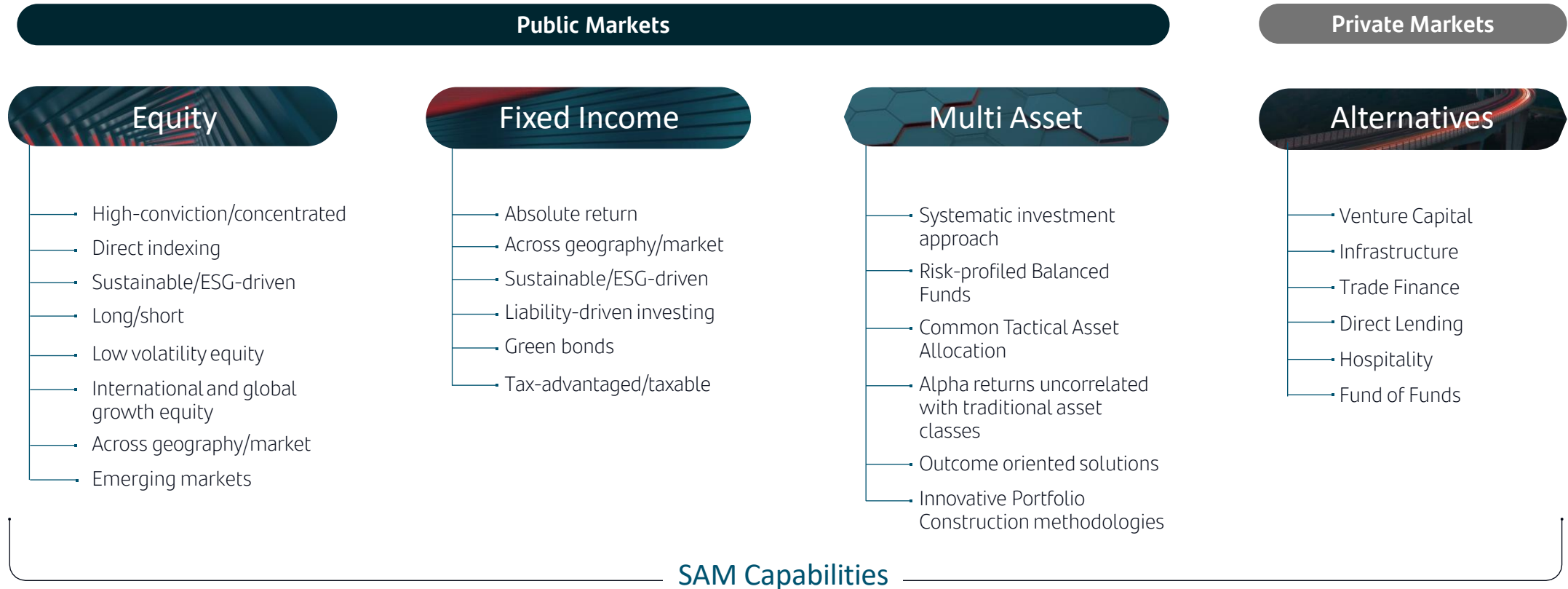
**for 4 other funds and for SAM Poland (Top3 the best AM)**

**Consumer Quality Leader 2023** - 1st place in the category **"The best PPK servicing company"** for the 3rd consecutive year

# SAM Investment Strategies



# SAM investment strategies overview





# SAM Strategies | Public Markets – Investment approach

Our fully scalable investment process integrates specialized functions that are applied to each mandate according to its requirements with the aim of providing our clients with the investment solutions that best fit their needs.

## Key Strengths



Approach based on a **deep local knowledge** combined with solid **global capabilities** that are available to all our clients.



**Robust integrated** investment process driven by an interconnected team.



**Comprehensive investment approach** that promotes **specialization** to deliver **better insights and outcomes**.

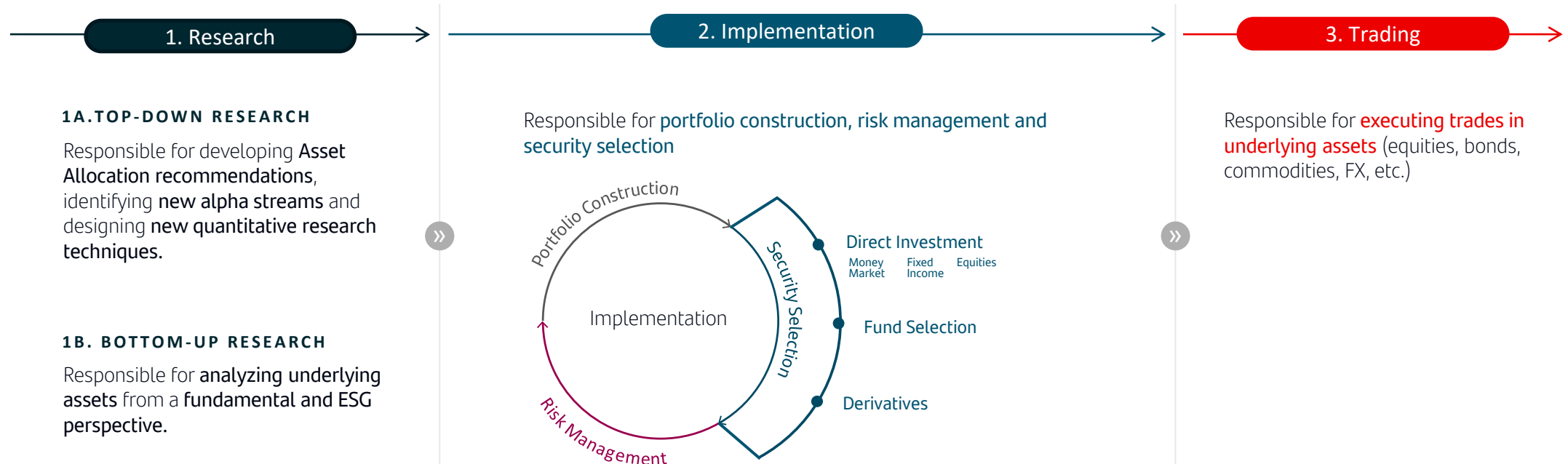


A completely new range of **risk-based investment solutions** that are aimed at **meeting** our clients' specific investment objectives.



**215** investment professionals.

## Investment Process



# SAM Strategies | Public Markets – Equity

- High-conviction/concentrated
- Direct indexing
- Sustainable/ESG-driven
- Long/short
- Low volatility equity
- International and global growth equity
- Across geography/market
- Emerging markets

## Equity Strategies

### Local Equity Strategies: leading performers in our local markets

Our range of equities covers different investment styles, geographical areas and companies seeking to offer the best returns. These funds invest mainly in shares of listed companies from different countries and/or sectors of activity.

In terms of local equity, we are a highly recognized boutique in our core markets. With strong expertise in Small and Mid-cap strategies, we also cover a diversified range of active strategies including ESG, income strategies, thematic investment, etc. Together with proprietary style, allows us to take advantage of opportunities arising from under-researched companies.

We count on a fully integrated team exclusively dedicated to this regional asset class, and our strong presence in local markets allows us to detect opportunities in specific markets' singularities and dynamics. All this is achieved through a consistent and disciplined approach, based on proprietary fundamental research for stock selection, anchored on valuation parameters that maximize returns to shareholders. In addition, risk management and capital preservation are deeply rooted in our philosophy, which, together with proprietary style, allows us to take advantage of opportunities arising from under-researched companies.

# SAM Strategies | Public Markets – Fixed income



- Absolute return
- Across geography/market
- Sustainable/ESG-driven
- Liability-driven investing
- Green bonds
- Tax-advantaged/taxable

## Fixed Income Strategies

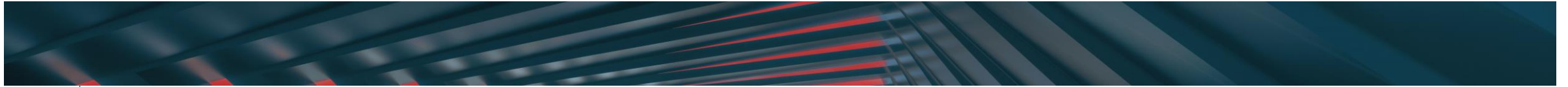
### Fixed Income: Our process, our experience, our reliability

We offer a complete range of investment solutions including cash management, inflation linkers and government & corporate bonds, with a recognized track record in our core markets. We invest across the full range of maturities, instruments and credits available, thanks to our experienced portfolio managers and analysts with strong local expertise.

Our Investment Process is a fundamentally driven approach, based on our research capabilities, a strong global risk and compliance control process. Our investment process is a four-step approach: starting with a top-down analysis and considering the macroeconomic scenario, we then focus on our fundamental in-house credit research team views, and results on our proprietary recommendation list. Final step consists on enhanced risk monitoring and portfolio tracking analysis.

We operate through a common European hub and specific country hubs in Latin America, given each country's uniqueness.

# SAM Strategies | Public Markets – Multi Asset



- Systematic investment approach
- Risk-profiled Balanced Funds
- Common Tactical Asset Allocation
- Alpha returns uncorrelated with traditional asset classes
- Outcome oriented solutions
- Innovative Portfolio Construction methodologies

## Multi Asset Strategies

### GMAS: Global Multi Asset Solutions

GMAS strategic priorities are aimed at establishing a coordinated investment team focused on delivering risk-profiled balanced funds and outcome-oriented solutions to serve our client's needs.

GMAS offers solutions to Retail, Private Banking and Institutional clients by combining different types of assets across a range of different client risk profiles.

GMAS solutions may range from conventional risk-profiled balanced portfolios to tailored outcome-oriented solutions.

#### Investment tools

- Application of a systematic investment approach.
- Customize each portfolio for customer risk profiles.
- Common Tactical Asset Allocation (when and how to distribute risk among asset classes).
- Alpha returns uncorrelated with traditional asset classes.
- Innovative Portfolio Construction methodologies to control risk and maximize diversification.

# SAM Strategies | Private Markets

A growing business with already €2bn in commitments in core strategies for the group



**Santander Group**  
Global leader in debt origination capabilities across the globe



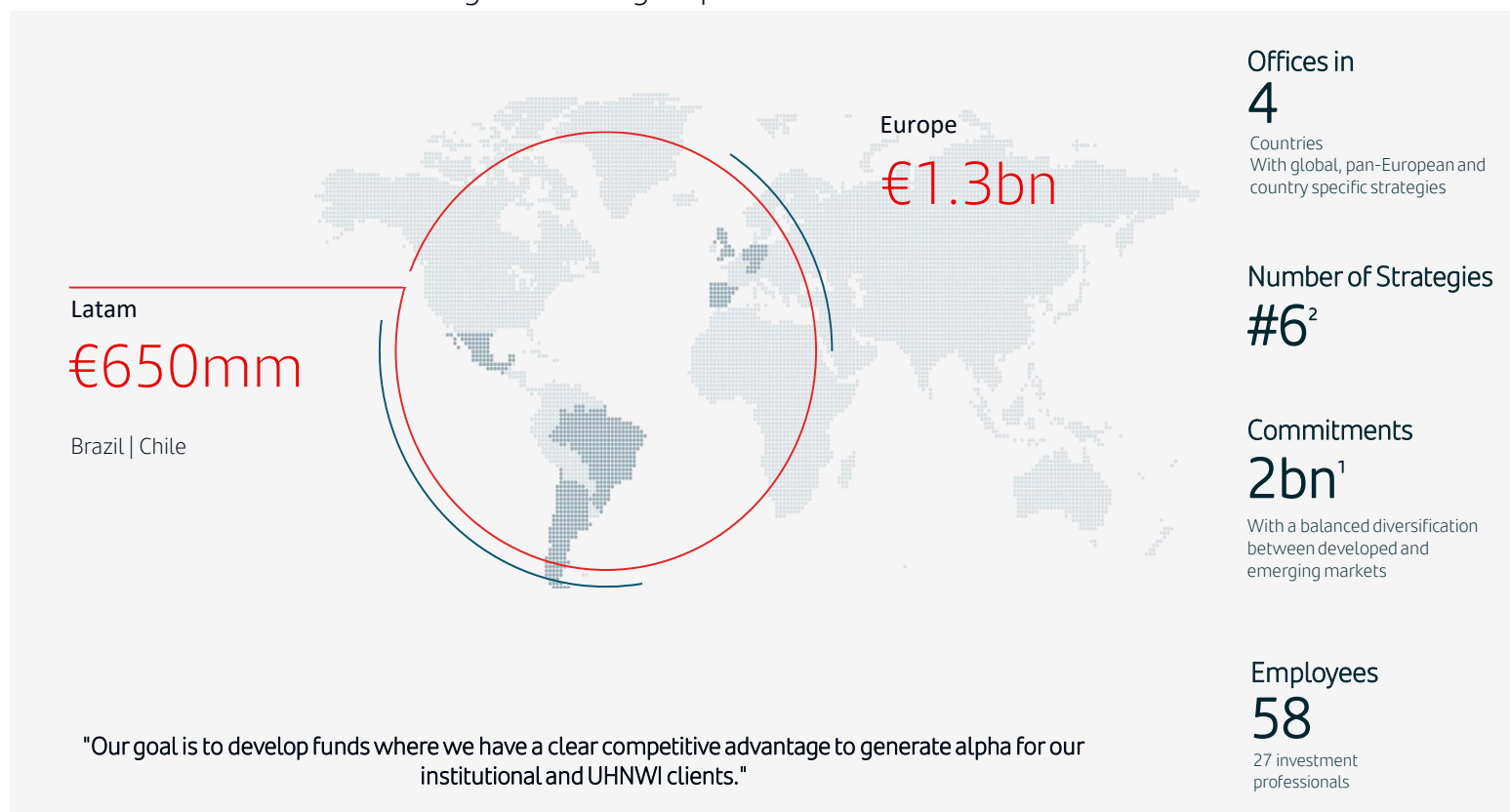
**Global Presence  
Local Knowledge**  
Special focus on Europe and Latin America



**JV Partnerships**  
Teaming up with highly experienced players in their respective fields



**Industry Expertise**  
A team built up by experts in their asset class



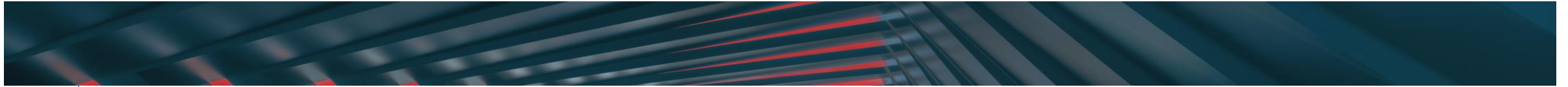
Source: Santander Asset Management

(1) The above figures are internally sourced as of 31<sup>st</sup> December 2022 and reflect total expected 2022 commitments (inc. AUMs) of the local asset management companies.

(2) Venture Capital, Infrastructure, Trade Finance, Direct Lending, Hospitality and Fund of Funds

(3) Source: The world's 100 largest banks, 2022. S&P Global Market Intelligence.

# SAM Strategies | Private Markets – Alternatives



- Venture Capital
- Infrastructure
- Trade Finance
- Direct Lending
- Hospitality
- Fund of Funds

Santander Asset Management provides investors with a range of alternative investment opportunities in Venture Capital, Infrastructure, Trade Finance, Direct Lending, Hospitality and Fund of Funds, leveraging on the strengths and extensive origination capabilities of Santander Group

Santander Asset Management has a clear advantage sourcing, analysing and monitoring opportunities on behalf of institutional clients, for whom we manage funds and customised portfolios by sector and geography.



## Direct Lending

Deep origination capabilities through the Santander network and excellent track record.



## Infrastructure

Recognized global Infrastructure Bank and world's top renewable energy financier.<sup>1</sup>



## Trade Finance

Santander CIB is a well-known player in the Trade Finance world with more than 100 years of experience. Asset class experts offer the opportunity to remunerate highly liquid investments with minimum risk.



## Venture Capital

Supporting the NetZero transition through our Climate Tech fund.



## Hospitality

Assets in a sector key to the economy, where Iberia is a clear world-leader, leveraging in Banco Santander's expertise and European footprint.



## Fund of funds

Providing our clients with well balanced risk / return strategies through a highly diversified and carefully selected portfolio.





SAM offers our clients investment solutions in the global markets aiming to search for enhanced diversification and better returns, while always meeting specific country needs and requirements. Investments through existing funds or tailor-made mandates in both, public and private markets

## SAM Liquidity Solutions

### SANTANDER TRADE FINANCE REAL ECONOMY FUND

Alternative Investment, Trade Finance, IG paper, low correlation, low risk and, short term asset class denominated in Euro and US Dollar

### SANTANDER MULTI ASSETS LOW VOLATILITY F.I

Conservative mixed fund in Euro, systematic management

### SANTANDER COVERED BOND

Fixed Income, Euro Corporate and Government bonds focus

### SANTANDER AM EURO CORPORATE BOND

Fixed Income, Euro Corporate bonds focus

## SAM Outcome Oriented Solutions

### OUTCOME ORIENTED SOLUTIONS

Our teams offer a broad range of products that can satisfy our clients needs based on their appetite for risk. Robust Tactical Asset Allocation Process behind our internal investment decisions. Tailor-made investment proposals considering investment limits and risk budgeting.



A comprehensive service offer aimed at covering all your Sustainable & Responsible Investing (SRI) needs

## SRI Client Solutions

### SAM SRI Product Range

A comprehensive SRI product range...

- Sustainable Investing & Responsible Investing (SRI) Thematic Investing
- SFDR Art. 8 & 9 products
- €37.5bn AuM
- Europe & Latin America

### SRI Investment Management

Tailored Sustainable Investment Services

- SRI Strategy Development
- SRI Reporting
- Exercise of Voting Rights
- ESG Integration
- SRI Investment Guidelines
- Engagement

### SRI Advisory Services

Leverage your Sustainable Investment needs on SAM's expertise...

- SRI Funds & ETFs Selection
- Portfolio & Bmk. Screening
- SRI Strategies & Guidelines
- SRI Reporting
- SRI Regulation Compliance
- SRI Trainings

# ESG beyond investment



We are convinced that long-term profitability and care for the environment and good governance are connected.

The time to reflect, react and renew our investment strategy has come. It's the time for "Sustainable Wealth".

At Santander Asset Management we are committed to this change, and we see Sustainable and Responsible Investment (SRI) as a source of value for investments.



## SRI in Santander Wealth Management & Insurance

We're expanding our range of ESG products in Wealth Management. As of December 2022, we had **over EUR 53.2bn Socially Responsible Investment (SRI) AuM**: EUR 37.5bn in Santander Asset Management and EUR 15.5bn from third party funds in Private Banking



## SRI in Santander Asset Management

28

years since the launch of our first SRI product

€37.5bn<sup>1</sup>

in Socially Responsible Investment strategies

## Santander Asset Management is Committed to...



Promoting Sustainable Investments



Tackling Global Climate Issues



Engaging with the largest polluters

NET ZERO ASSET  
MANAGERS  
INITIATIVE

Decarbonizing investment portfolios



Contributing to the UN SDGs

Thank you Gracias



Where evolution  
meets tradition

Social Media



Our global website

