

## Fund Overview

ISIN	LU1258584819
Domicile	LUX
Management Company	Santander Asset Management
	Luxembourg S.A.
Investment Manager	Santander Asset Management SGIIIC S.A.
Portfolio Manager	Javier Gayol
Category	Multi-Asset
SFDR Classification	Article 6
Fund AUM	407,044,352.04
Base Currency	USD
Share Class Currency	USD
Share Class Launch Date	25-07-2018
Minimum Subscription	10,000.00
Distribution Frequency	-
NAV	1.17
Management Fee (%)	0.45
Performance Fee (%)	-
TER	1.09
Underlying Holdings	40

## Portfolio Statistics (if applies)

Effective Duration (years)	5.47
YTM	4.08
YTC/YTW (%)	3.64
Exposure to Equity as part of Asset Allocation	8.26%

## Ratio Performance (if applies) \*\*

	Fund
Volatility (%)	3.97
Sharpe Ratio	-0.28

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

## Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European, North American, OECD and emerging countries while seeking to control economic and monetary risks. The Sub-Fund can invest more than 10% of its net assets in third party UCITS or UCIs. Under normal circumstances, the Sub-Fund's investments in equities will be 10% of the Sub-Fund's net assets. Its exposure to equities will not exceed 25% of the Sub-Fund's net assets and, under exceptional circumstances, could be 0%. It may invest up to 50% of its assets in alternative investments.

## Performance

### Cumulative Performance (%)

Fund	YTD	MTD	3 months	6 months	1 year	3 years	5 years
Fund	5.74	0.30	2.01	4.38	4.72	3.95	2.27

More than 1 year return stated in terms of APR.

### Annual Performance (%)

Fund	2024	2023	2022	2021	2020
Fund	2.28	3.84	-5.45	4.09	2.38

Returns corresponding to calendar years

### Monthly Returns per year (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	0.37	1.06	-0.75	0.75	0.20	1.09	0.17	0.61	0.85	0.96	0.30	-
2024	-0.63	-0.68	1.14	-2.06	0.83	1.05	1.66	1.23	1.00	-1.52	1.62	-1.28
2023	0.83	-0.33	0.77	0.76	-0.87	0.03	-0.05	-0.97	-2.68	-1.51	4.15	3.86
2022	-1.93	-0.12	0.54	-1.85	-0.22	-2.83	1.55	-0.71	-1.21	0.14	1.10	0.05
2021	0.40	0.05	0.33	1.11	0.81	-0.17	0.62	0.81	-1.47	1.21	-0.68	1.04
2020	0.57	-2.27	-5.05	1.99	1.11	0.85	1.52	1.53	-0.97	-0.40	2.18	1.54

### Annual Volatility (%)

Fund	2024	2023	2022	2021	2020
Fund	3.60	5.00	4.00	4.33	6.65

Volatility corresponding to calendar years

## Risk Profile

Lower return,  
lower risk

1

2

3

4

5

6

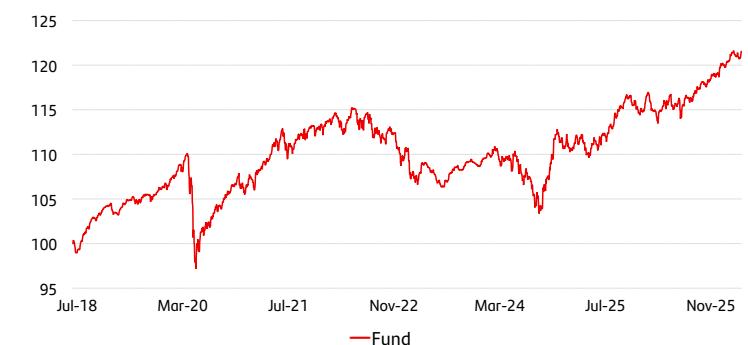
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Higher return,  
higher risk.

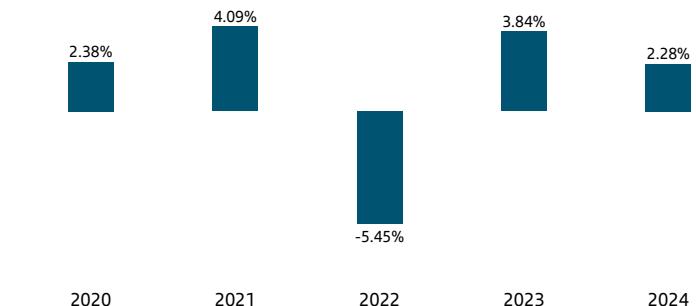
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

Beside the market risks included in the risk indicator, other risks may affect the share performance: Currency, Emerging Markets, Operational, Liquidity, Sustainability Risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund

## Cumulative performance since launch



## Performance evolution chart -Per Year (last 5 years)



Source: Santander Asset Management

Data as of 28-11-2025. Data calculated with daily valuations.

Past performance in any case does not guarantee future performance. The net asset value incorporates the costs of the product.

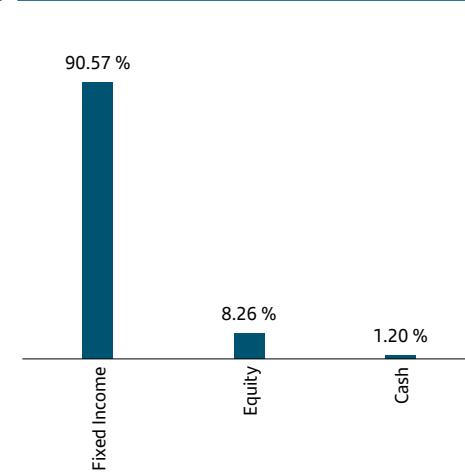
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## PORTFOLIO COMPOSITION

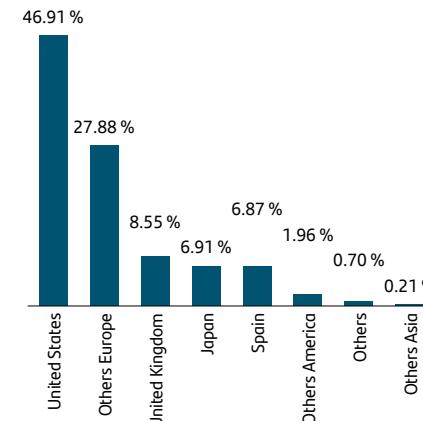
### Top ten holdings (% of total net Assets) (\*)

	%
Amundi Core Eur Corporate Bond Uci	9,54
Bluebay Invmt Grade Euro Govbd B	9,54
Ishares Us Mortgage Backed Sec Uci	9,15
Schroder Isf Eur Corp Bnd Z Usdhdg	8,30
Axa Im Fiis Us Corp Bonds A-c Usd	7,10
Ishares Core Uk Gilts Ucits Etf Us	5,74
Vanguard Usd Corporate Bond Ucits	5,06
Bluebay Invment Grade Bond Q	4,26
T 4.125 11/30/31	4,10
Invesco S&p Ucits Etf Acc	3,06
<b>Total</b>	<b>65.85</b>

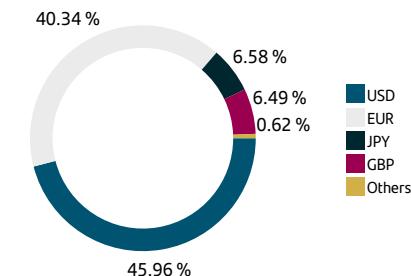
### Asset Allocation (%) (\*)



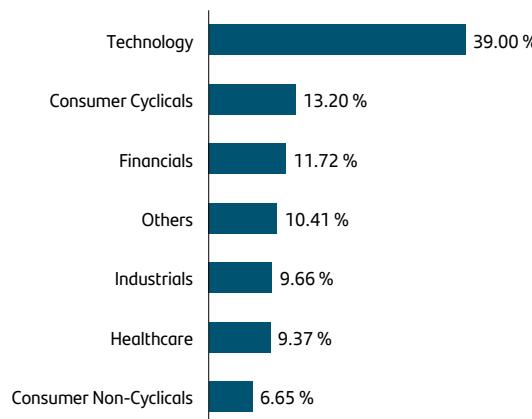
### Geographic Allocation (%)



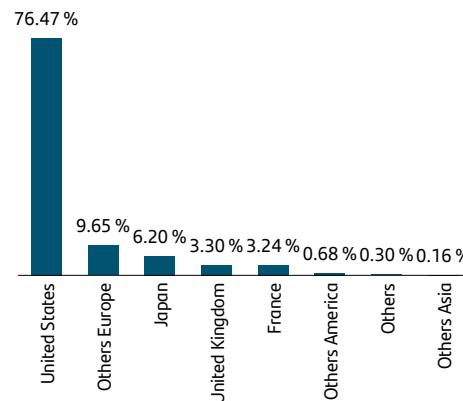
### Currency Allocation (%)



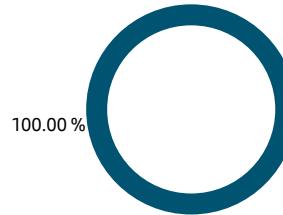
### Equity Sector Allocation (%)



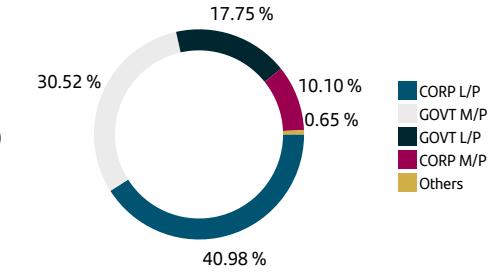
### Geographic Allocation Equity (%)



### Market Capitalization (%)



### Fixed Income Asset Allocation (%)



(\*) These charts include the position in derivatives

November 2025

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## GLOSSARY

### Volatility

Measurement of the risk of a fund. Indicates how the fund's performance has deviated from its average over a given period. High volatility means higher risk. Usually compared to the benchmark's volatility.

### Effective Portfolio Duration

It is the weighted average of the effective durations of the instruments in the portfolio, based on their relative weights. Each effective duration measures the sensitivity of an instrument's price to changes in interest rates, accounting for potential changes in cash flows due to embedded options such as early redemption or conversion.

### Sharpe Ratio

Indicates the risk-adjusted return on investment. The higher this ratio, the better the fund's performance relative to the risk taken in the investment. A negative Sharpe ratio does not necessarily imply that the portfolio has recorded a negative return, but that the return recorded is lower than that of a risk-free investment.

### Total Expense Ratio (TER)

The Total Expense Ratio (TER) is a measure calculated as a percentage of the fund's net asset value of the total annual costs associated with managing and operating an investment fund. These costs include management fees, depositary fees, administrative fees, audit fees, and other operational expenses, but exclude transaction costs and performance fees. Where a fund invests a proportion of its assets in other funds it includes the impact of the charges made in those other funds.

### Yield to Maturity (YTM)

Measures the yield on a bond that has one or more coupon payments until maturity and is expressed as an annual rate. In other words, the YTM of a fund corresponds to the internal rate of return of the current securities in the portfolio if they are held to maturity and all coupons are paid as contracted. YTM does not take into account commissions or taxes.

### YTC/YTW

Yield to Worst (YTW) is the minimum yield that can be received from a bond, assuming the issuer does not default on any of its payments. YTW is a type of yield referred to when a bond has provisions that would allow the issuer to call it before maturity either because the issuer exercises its call option, prepayment or early redemption. It is used to assess the worst case yield scenario at the earliest permitted withdrawal date.

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## Important Information

### \* Benchmark Disclaimer(s):

The Sub-fund is actively managed and it is not managed in reference to a benchmark

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This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is CACEIS Bank, Luxembourg Branch (5, Allée Scheffer, L-2520 Luxembourg - Grand Duchy of Luxembourg).

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