

SANTANDER ACTIVE PORTFOLIO 1 A

February 2023

Fund Overview



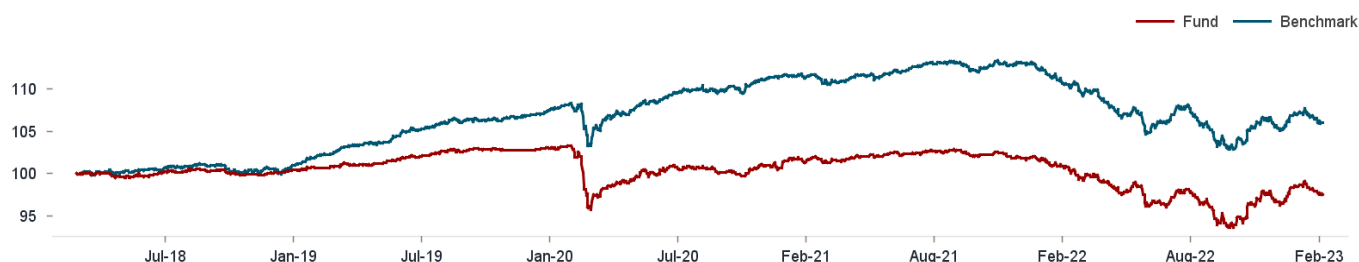
Fund Manager	Francisco Luis Esteban
ISIN	LU0428586258
Launch Date	22/05/2009
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.50%
NAV	\$ 108.58
Fund AUM	\$45.58M
Number of holdings	54
Average Duration	2.06
Average YTM	4.95%
BMK	Composite
Category	Global Multi-Asset - Conservative
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.30	3.09
Sharpe Ratio	-0.70	-0.40
Information Ratio	-0.57	
Beta	0.88	
R ²	0.67	
Alpha (%)	-1.14	
Jensen Alpha (%)	-1.25	
Correlation	0.82	
Treynor Ratio	-0.03	
Tracking Error (%)	1.92	

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

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.22	-1.02	-	-	-	-	-	-	-	-	-	-	1.18
2022	-0.90	-0.62	-0.57	-1.57	0.40	-2.19	1.43	-1.16	-2.73	0.56	2.74	-0.84	-5.45
2021	-0.23	0.02	0.31	0.44	0.24	0.02	0.33	0.12	-0.58	0.04	-0.38	0.16	0.50
2020	0.13	-0.95	-4.33	1.41	0.74	0.39	0.43	0.22	-0.49	-0.47	1.29	0.51	-1.25
2019	0.55	-0.05	0.44	-0.12	0.47	0.44	0.26	0.61	0.03	0.08	-0.20	0.01	2.55
2018	0.02	-0.68	0.09	-0.33	0.13	0.22	0.06	0.32	-0.02	-0.60	0.06	0.28	-0.46

¹ Performance calculated net of fees.

Investment policy

Santander Active Portfolio 1 generates returns through asset allocation in fixed income and equity securities, both directly and through investment funds. It has a focus on European and US markets, but can also invest in other OECD and Emerging Market countries. Equity exposure is capped to 50%, with a 10% neutral stance. The Sub-Fund can use derivatives for hedging or investment purposes. The Sub-Fund can be invested temporarily in cash and money market instruments or be negative in equity up to 10%. It may also include 10% in structured products.

Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*	
Fund	-1.02	0.33	0.82	1.18	-2.86	0.60
BMK	-0.91	0.09	0.12	-3.98	0.96	2.51

Annualized return*

Annual performance (%)

	2023	2022	2021	2020	2019	2018
Fund	1.18	-5.45	0.50	-1.25	2.55	-0.46
BMK	0.96	-6.93	1.31	4.53	6.73	0.32

Annual volatility (%)

	2023	2022	2021	2020	2019	2018
Fund	3.19	4.01	1.20	3.75	0.89	1.20
BMK	3.22	3.76	1.58	3.21	1.27	1.39

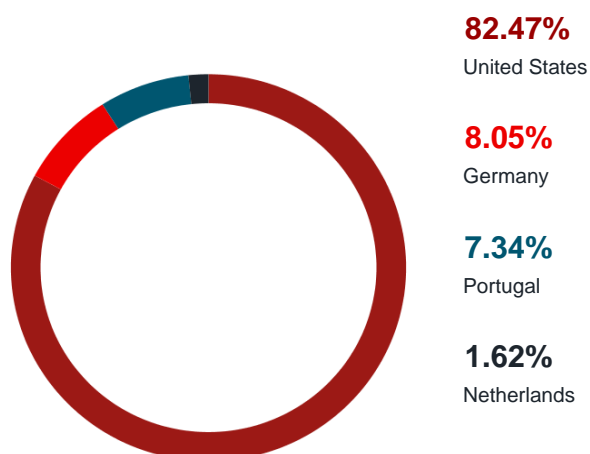
Portfolio breakdown

Top 10 holdings (%)	63.66
JPMorgan Funds SICAV - Aggregate Bond Fund Capitalisation -JPM I (acc)	9.48
Government Of The United States Of America 0.625% 15-jan-2024	8.29
Government Of The United States Of America 2.125% 30-nov-2023	8.20
Government Of The United States Of America 0.5% 15-apr-2024	7.08
Jupiter Global Fund SICAV - Jupiter Dynamic Bond Capitalisation -D USD ,	6.07
Government Of The United States Of America 1.5% 15-feb-2030	5.55
UBAM SICAV - Dynamic US Dollar Bond Capitalisation -IC-	5.54
Government Of The United States Of America 2.75% 15-feb-2028	4.82
Basf Se 0.925% 09-mar-2023	4.44
Government Of The United States Of America 0.875% 31-jan-2024	4.20

Duration (%)	
Effective Duration Bin 6: 0.0 - 1.0	28.65
Effective Duration Bin 5: 1.0 - 3.0	11.43
Effective Duration Bin 3: 5.0 - 7.0	5.55
Effective Duration Bin 4: 3.0 - 5.0	4.82
Others Duration	4.44
Effective Duration Bin 2: 7.0 - 10.0	0.29

Yield to maturity (%)	
Yield to Maturity Bin 1: > 5.0	33.00
Yield to Maturity Bin 2: 3.0 - 5.0	17.75
Others YTM	4.44

Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	55.19
Funds	36.32
Derivatives	1.49
Cash Offset	-1.27
Cash	8.27

Currency Allocation (%)	
USD	97.67
EUR	1.30
JPY	0.77
GBP	0.15
Others	0.11

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. This is a marketing communication.

It is recommended that the Prospectus and the KIID (Key Investor Information Document) are consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments, together with the list of countries where the product is registered for sale, available at www.santanderassetmanagement.lu or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The product described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This product may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the fund.

This fund has a prospectus which is drafted in English and can be obtained from 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 fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds may be subject to investment risks, including but not limited to, market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in this type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year. Prior to investment in the fund it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights from www.santanderassetmanagement.lu

Information herein is believed to be reliable but Santander Asset Management Luxembourg S.A. does not warrant its completeness or accuracy. Santander Asset Management Luxembourg S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A.. All Rights Reserved.

www.santanderassetmanagement.lu Germany | Argentina | Brazil | Chile | Spain | Luxembourg | Mexico | Poland | Portugal | Puerto Rico | United Kingdom