

SANTANDER ACTIVE PORTFOLIO 2 A

February 2023

Fund Overview



Fund Manager	Francisco Luis Esteban
ISIN	LU0493713068
Launch Date	12/03/2010
Currency Class	EUR
Minimum Subscription	€ 6,000.00
Management Fee	1.50%
NAV	€ 147.23
Fund AUM	\$23.14M
Number of holdings	53
Average Duration	1.99
Average YTM	4.99%
BMK	Composite
Category	Global Multi-Asset - Balanced
Management Company	Santander AM Lux

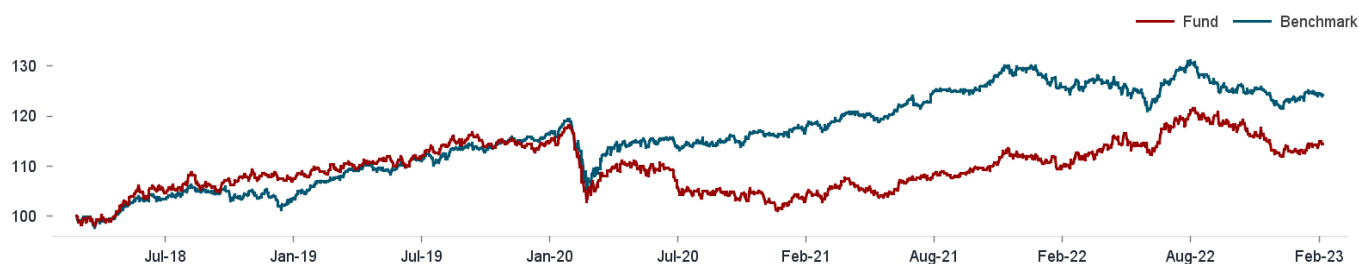
* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

	Fund	BMK
Volatility (%)	7.90	7.08
Sharpe Ratio	0.07	0.49
Information Ratio	-0.47	
Beta	0.73	
R ²	0.43	
Alpha (%)	-2.09	
Jensen Alpha (%)	-2.03	
Correlation	0.66	
Treynor Ratio	0.01	
Tracking Error (%)	6.24	

* 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	0.87	1.36	-	-	-	-	-	-	-	-	-	-	2.24
2022	0.30	-0.94	0.75	3.60	-1.03	-0.47	4.73	0.03	-1.03	0.51	-0.90	-4.89	0.34
2021	0.40	0.39	3.97	-1.84	-1.36	3.14	0.12	0.71	1.15	0.50	2.14	-0.77	8.70
2020	1.31	-0.90	-6.17	2.57	0.35	0.09	-4.70	-0.70	1.11	-0.25	-0.27	-1.63	-9.12
2019	0.57	0.66	1.88	-0.06	1.30	-1.72	2.96	1.85	1.14	-2.52	1.15	-1.94	5.24
2018	-3.43	1.52	-0.59	1.75	3.74	0.34	-0.04	0.86	0.37	1.67	0.01	-1.03	5.12

¹ Performance calculated net of fees.

Investment policy

Santander Active Portfolio 2 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 OECD and emerging countries. Equity exposure is capped between 0% and 75%, with a 30% 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 20%. It may also include 20% in structured products.

Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*	
Fund	1.36	-2.76	-4.15	2.24	3.25	3.03
BMK	0.53	-0.92	-2.18	-0.55	2.58	5.37

Annualized return*

Annual performance (%)

	2023	2022	2021	2020	2019	2018
Fund	2.24	0.34	8.70	-9.12	5.24	5.12
BMK	2.58	-5.45	10.89	1.87	12.99	1.54

Annual volatility (%)

	2023	2022	2021	2020	2019	2018
Fund	6.02	8.13	5.43	9.65	4.93	6.49
BMK	4.77	6.43	4.53	9.61	4.60	5.32

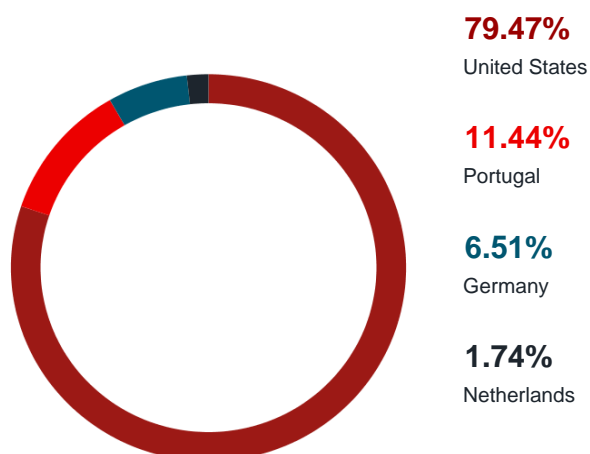
Portfolio breakdown

Top 10 holdings (%)	58.62
JPMorgan Funds SICAV - Aggregate Bond Fund Capitalisation -JPM I (acc)	8.83
Government Of The United States Of America 2.125% 30-nov-2023	8.23
Government Of The United States Of America 0.625% 15-jan-2024	6.01
Government Of Portugal 5.125% 15-oct-2024	5.83
UBAM SICAV - Dynamic US Dollar Bond Capitalisation -IC-	5.53
Government Of The United States Of America 0.875% 31-jan-2024	5.46
Government Of The United States Of America 0.5% 15-apr-2024	5.11
Government Of The United States Of America 1.5% 15-feb-2030	4.68
Jupiter Global Fund SICAV - Jupiter Dynamic Bond Capitalisation -D USD /	4.59
Pictet SICAV - Pictet - Short-Term Money Market USD Capitalisation I	4.36

Duration (%)	
Effective Duration Bin 6: 0.0 - 1.0	25.70
Effective Duration Bin 5: 1.0 - 3.0	13.11
Effective Duration Bin 3: 5.0 - 7.0	4.68
Effective Duration Bin 4: 3.0 - 5.0	3.71
Others Duration	3.32
Effective Duration Bin 2: 7.0 - 10.0	0.43

Yield to maturity (%)	
Yield to Maturity Bin 1: > 5.0	31.95
Yield to Maturity Bin 2: 3.0 - 5.0	15.68
Others YTM	3.32

Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	50.95
Funds	33.74
Derivatives	3.33
Cash Offset	-2.82
Cash	14.81

Currency Allocation (%)	
USD	98.03
EUR	0.92
JPY	0.43
GBP	0.32
Others	0.30

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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).

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