

SANTANDER ACTIVE PORTFOLIO 2 A

October 2024

Fund Overview



Fund Manager	Francisco Luis Esteban
ISIN	LU0428586506
Launch Date	22/05/2009
Currency Class	USD
Minimum Subscription	\$ 6,000.00
Management Fee	1.50%
NAV	139,47 \$
Fund AUM	\$22,24M
Number of holdings	36
Average Duration	1.85
Average YTM	4.34%
BMK	Composite
Category	Global Multi-Asset - Balanced
Management Company	Santander AM Lux

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	-1.72	0.72	4.18	3.64	7.67	2.18
BMK	-1.02	1.46	5.81	14.70	7.19	4.98

Annualized return*

Annual performance (%)

	2024	2023	2022	2021	2020	2019
Fund	3.64	5.51	-5.83	1.09	-0.94	3.34
BMK	7.19	10.82	-9.17	5.75	7.73	11.30

Fund statistics*

	Fund	BMK
Volatility (%)	4.20	5.38
Sharpe Ratio	-0.71	-0.19
Information Ratio	-0.64	
Beta	0.64	
R ²	0.68	
Alpha (%)	-0.96	
Jensen Alpha (%)	-2.33	
Correlation	0.82	
Treynor Ratio	-0.05	
Tracking Error (%)	3.06	

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

Annual volatility (%)

	2024	2023	2022	2021	2020	2019
Fund	3.59	2.74	5.81	1.83	7.47	1.31
BMK	3.80	4.51	7.19	3.47	8.70	2.88

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.17	-0.21	1.04	-1.50	0.93	1.18	1.28	1.33	1.14	-1.72	-	-	3.64
2023	2.64	-1.02	1.36	0.14	-0.64	0.20	0.54	-0.41	-0.66	-0.56	2.75	1.12	5.51
2022	-1.13	-0.74	-0.20	-1.77	0.50	-2.86	2.15	-1.35	-3.58	1.40	3.24	-1.42	-5.83
2021	-0.31	0.30	0.67	0.54	0.19	0.04	0.17	0.25	-0.69	0.35	-0.65	0.25	1.09
2020	0.02	-1.77	-6.27	2.38	1.91	1.06	0.34	0.43	-0.86	-0.92	2.42	0.62	-0.94
2019	0.95	-0.11	0.46	-0.25	0.73	0.43	0.66	0.75	0.12	-0.24	-0.03	-0.17	3.34

¹ Performance calculated net of fees.

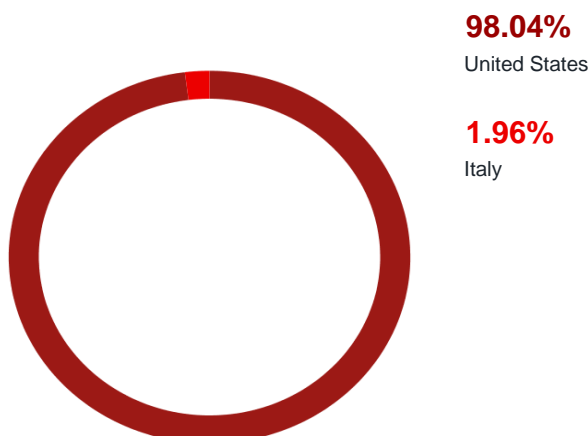
Portfolio breakdown

Top 10 holdings (%)	78.53
MSCI WORLD INDEX EQUITY INDEX 20/DEC/2024 ZWPZ4	29.80
MSIM USD LIQUIDITY FUND	7.20
Government Of The United States Of America 2.875% 30-apr-2025	6.81
UBAM SICAV - Dynamic US Dollar Bond Capitalisation -IC-	6.31
Government Of The United States Of America 2.125% 30-nov-2024	5.45
Government Of The United States Of America 0.75% 15-nov-2024	5.02
Government Of The United States Of America 1.5% 15-feb-2030	4.93
Government Of The United States Of America 1.0% 15-dec-2024	4.42
Government Of The United States Of America 1.125% 15-jan-2025	4.39
JPMorgan Funds SICAV - Aggregate Bond Fund Capitalisation -JPM I (acc)	4.20

Duration (%)	
Effective Duration Bin 6: 0.0 - 1.0	27.04
Effective Duration Bin 4: 3.0 - 5.0	8.83
Effective Duration Bin 5: 1.0 - 3.0	8.26
Effective Duration Bin 2: 7.0 - 10.0	4.03

Yield to maturity (%)	
Yield to Maturity Bin 2: 3.0 - 5.0	47.21
Yield to Maturity Bin 1: > 5.0	0.95

Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	48.15
Derivatives	41.07
Funds	34.62
Cash Offset	-41.00
Cash	17.15

Currency Allocation (%)	
USD	94.96
EUR	4.14
GBP	0.38
JPY	0.21
Others	0.31

This document has been prepared by Santander Asset Management Luxembourg S.A. in relation to one or more Luxembourg undertakings for collective investment in transferable securities ("UCITS") under its management, under and in accordance with the UCITS Directive, and is provided solely in confidence for the recipient for the specific purpose of evaluating a potential investment or an existing investment in a UCITS managed by Santander Asset Management Luxembourg S.A.

This document is a marketing communication. Please refer to the prospectus of the UCITS and to the key information document ("KID") or for UK investors the key investor information document ("KIID") before making any final investment decisions, purchasing or converting shares or redeeming investments, together with the list of countries where the UCITS is registered for sale, available at www.santanderassetmanagement.lu or via authorized intermediaries in your country of residence.

This document is intended to provide information that summarizes the main characteristics of the UCITS and under no circumstances constitutes a contractual agreement or an information document required by any legislative provision. It is not a recommendation, personalized investment advice, an offer or solicitation to buy or sell any shares in the UCITS described in this document. Likewise, the distribution of this document to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services.

The UCITS described in this document may not be notified and registered for marketing in all EEA Member States under the UCITS Directive marketing passport and Santander Asset Management Luxembourg S.A. and/or the UCITS has the right to terminate the arrangements made for marketing of the UCITS in certain jurisdictions and to certain investors in accordance with applicable laws and regulations, including the UCITS Directive provisions.

It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The UCITS described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This UCITS may not be directly or indirectly offered or sold to or for the benefit of a United States Person as defined in the applicable regulation, in line with the selling restrictions of the prospectus of the UCITS.

Past performance does not predict future returns. The returns may increase or decrease as a result of currency fluctuations relative to the respective investors' currency.

Investment in the UCITS 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, there is a risk of fraud derived from investing in unregulated or unsupervised markets or unlisted assets. Complete information on the risks can be found in the relevant "Risk Factors" section of the UCITS prospectus and KID (or KIID for UK investors), which should be consulted and read by the investors.

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.

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 JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Prior to investment in the UCITS 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 in English from www.santanderassetmanagement.lu

Information herein is believed to be reliable. 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.