

SANTANDER ACTIVE PORTFOLIO 1 A

October 2024

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	115,20 \$
Fund AUM	\$31,29M
Number of holdings	35
Average Duration	1.92
Average YTM	4.34%
BMK	Composite
Category	Global Multi-Asset - Conservative
Management Company	Santander AM Lux

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	-1.59	0.30	2.80	2.06	6.49	0.92
BMK	-0.76	1.10	4.20	9.54	4.47	2.92
						Annualized return*

Annual performance (%)

	2024	2023	2022	2021	2020	2019
Fund	2.06	5.17	-5.45	0.50	-1.25	2.55
BMK	4.47	7.09	-6.93	1.31	4.53	6.73

Fund statistics*

	Fund	BMK
Volatility (%)	3.08	3.07
Sharpe Ratio	-1.11	-0.78
Information Ratio	-0.68	
Beta	0.88	
R ²	0.77	
Alpha (%)	-0.86	
Jensen Alpha (%)	-1.32	
Correlation	0.88	
Treynor Ratio	-0.04	
Tracking Error (%)	1.52	

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

Annual volatility (%)

	2024	2023	2022	2021	2020	2019
Fund	2.19	2.83	4.01	1.20	3.75	0.89
BMK	2.27	3.03	3.76	1.58	3.21	1.27

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.05	-0.42	0.66	-1.01	0.74	0.60	1.13	0.99	0.92	-1.59	-	-	2.06
2023	2.22	-1.02	1.18	0.17	-0.60	0.08	0.45	-0.38	-0.72	-0.54	2.71	1.58	5.17
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

¹ Performance calculated net of fees.

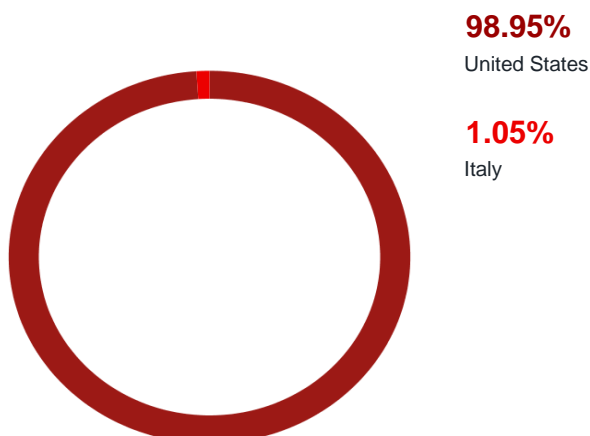
Portfolio breakdown

Top 10 holdings (%)	71.80
MSCI WORLD INDEX EQUITY INDEX 20/DEC/2024 ZWPZ4	10.01
Government Of The United States Of America 2.875% 30-apr-2025	9.68
Government Of The United States Of America 1.5% 15-feb-2030	8.25
Government Of The United States Of America 2.75% 15-feb-2028	7.14
Government Of The United States Of America 1.0% 15-dec-2024	6.74
Government Of The United States Of America 1.125% 15-jan-2025	6.70
Jupiter Global Fund SICAV - Jupiter Dynamic Bond Capitalisation -D USD A	6.54
JPMorgan Funds SICAV - Aggregate Bond Fund Capitalisation -JPM I (acc)	5.98
Government Of The United States Of America 0.75% 15-nov-2024	5.65
Government Of The United States Of America 2.125% 30-nov-2024	5.12

Duration (%)	
Effective Duration Bin 6: 0.0 - 1.0	34.56
Effective Duration Bin 4: 3.0 - 5.0	15.38
Effective Duration Bin 5: 1.0 - 3.0	9.76
Effective Duration Bin 2: 7.0 - 10.0	4.34

Yield to maturity (%)	
Yield to Maturity Bin 2: 3.0 - 5.0	63.36
Yield to Maturity Bin 1: > 5.0	0.67

Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	64.03
Funds	26.44
Derivatives	18.38
Cash Offset	-18.36
Cash	9.50

Currency Allocation (%)	
USD	96.85
EUR	2.68
GBP	0.25
CAD	0.08
Others	0.12

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