

SANTANDER MULTI INDEX SUBSTANCE A

February 2023

Fund Overview

Managers	GMAS London
ISIN	LU1983372183
Launch Date	03/05/2019
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	0.95%
NAV	€ 23.95
Fund AUM	€51.02M
Number of holdings	15

Fund statistics*

	Fund
Volatility (%)	5.53
Sharpe Ratio	-0.36
Information Ratio	0.12
Beta	0.59
R ²	0.61
Alpha (%)	-0.56
Jensen Alpha (%)	-0.48
Correlation	0.78
Treynor Ratio (%)	-0.03
Tracking Error	4.56

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

Investment Objective

The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities of worldwide corporate, sovereign or quasi-sovereign issuers, with no more than 25% of its net assets exposed to equities. Exposure to these asset classes will be achieved through investments in exchange traded funds.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-0.66	-1.35	-2.36	0.61	-8.14	-1.10

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019*	2018
Fund	0.61	-12.56	2.81	3.49	2.26	-

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.28	-0.66	-	-	-	-	-	-	-	-	-	-	0.61
2022	-2.36	-1.93	-0.54	-2.36	-1.24	-2.31	3.12	-2.62	-2.46	0.87	0.60	-1.95	-12.56
2021	-0.43	-0.78	1.34	-0.39	-0.21	1.25	1.57	0.20	-1.28	0.55	1.02	-0.02	2.81
2020	1.68	-1.66	-4.87	2.80	0.44	0.99	0.67	0.63	0.50	-0.02	2.03	0.45	3.49
2019	-	-	-	-	-	2.14	1.67	1.09	0.06	-0.96	0.17	-0.57	2.26
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

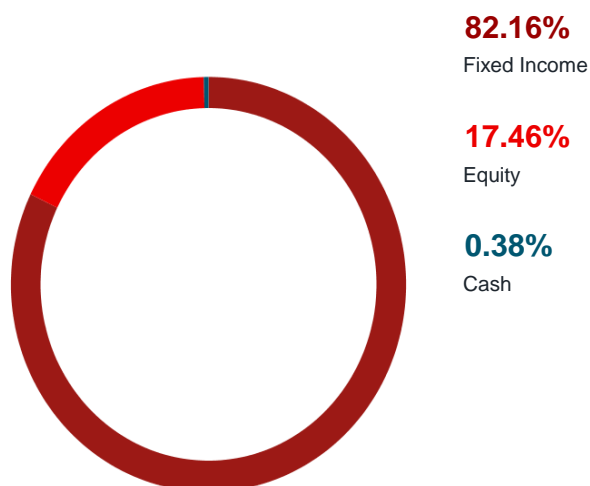
Portfolio breakdown

Top 10 holdings (%)	92.27
Lyxor Euro Government Bond 1-3y (dr) Ucits Etf	16.05
Ishares Eur Govt Bond 3-5 Year Ucits Etf	15.94
Ishares Eur Ultrashort Bond Ucits Etf	14.85
Spdr Bloomberg 0-3 Year Euro Corporate Bond Ucits Etf Eur	11.67
Ishares Eur Corp Bond 1-5 Year Ucits Etf	6.71
Ishares Core Msci World Ucits Etf	6.26
Xtrackers Ii Eurozone Government Bond Ucits Etf	5.65
Spdr Bloomberg Euro Government Bond Ucits Etf Eur	5.64
Vanguard Eur Eurozone Government Bond Ucits Etf	5.62
Vanguard S&p 500 Ucits Etf	3.88

Top 5 Contributors (%)	Contribution	Weight
Ishares Core S&p 500 Ucits Etf	0.05	3.19
Lyxor Msci Europe (dr) Ucits Etf	0.04	1.76
Ishares Core Msci World Ucits Etf	0.04	6.26
Xtrackers Msci Europe Ucits Etf Capitalisation	0.04	2.37
Ishares Eur Ultrashort Bond Ucits Etf	0.03	14.85

Top 5 Detractors (%)	Contribution	Weight
Lyxor Euro Government Bond 1-3y (dr) Ucits Etf	-0.10	16.05
Xtrackers Ii Eurozone Government Bond Ucits E	-0.13	5.65
Spdr Bloomberg Euro Government Bond Ucits E	-0.14	5.64
Vanguard Eur Eurozone Government Bond Ucits	-0.14	5.62
Ishares Eur Govt Bond 3-5 Year Ucits Etf	-0.20	15.94

Asset Allocation (%)



Fixed Income	82.16
European Govt. Bonds	48.90
Investment Grade	33.26
Equity	17.46
North America Equity	7.08
Global Equity	6.26
Europe Equity	4.13
Cash	0.38
Cash	0.38

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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

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