

# SANTANDER MULTI INDEX SUBSTANCE A

October 2025

## Fund Overview

Managers	Nerea Heras & Javier Gayol
ISIN	LU1983372183
Launch Date	03/05/2019
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	0.95%
NAV	27,48 €
Fund AUM	€99.05M
Number of holdings	21

## 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	1.30	1.87	3.78	2.78	4.50	1.45

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	3.66
Sharpe Ratio	0.35
Information Ratio	-0.45
Beta	0.56
R <sup>2</sup>	0.64
Alpha (%)	1.17
Jensen Alpha (%)	-0.24
Correlation	0.80
Treynor Ratio (%)	0.02
Tracking Error	3.22

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

## Annual performance (%)<sup>1</sup>

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	2.78	6.00	5.97	-12.56	2.81	3.49

## 5 year cumulative performance



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.01	0.06	-2.32	0.31	1.23	-0.08	0.72	-0.15	0.71	1.30	-	-	2.78
2024	0.50	0.05	1.36	-1.08	0.35	1.08	1.18	0.22	1.01	-0.49	2.45	-0.75	6.00
2023	1.28	-0.66	0.99	0.16	0.45	0.15	0.51	-0.03	-1.17	-0.40	2.35	2.25	5.97
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

<sup>1</sup> Performance calculated net of fees.

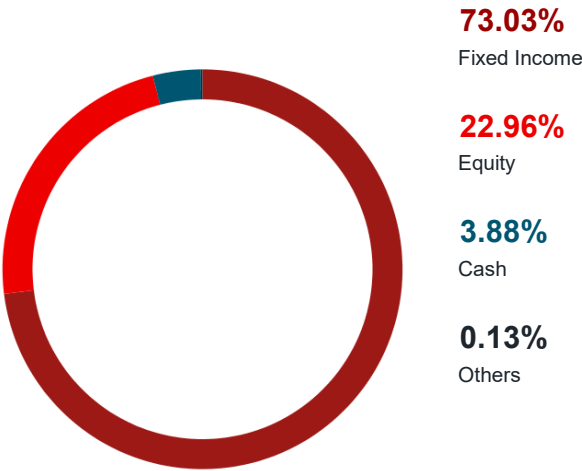
# Portfolio breakdown

Top 10 holdings (%)	73.43
Ssga Spdr Etf Europe I Plc - Spdr Bloomberg 0-3 Year Euro Corporate £	14.79
Ishares Eur Corp Bond 1-5yr Ucits Etf	11.34
Amundi Eur Corporate Bond Esg Ucits Etf Dr- Capitalisation	9.97
Vanguard Eur Corporate Bond Ucits Etf Accum Shs Unhedged Eur	5.87
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.67
Spdr Bloomberg Euro Government Bond Ucits Etf Eur	5.58
Vanguard Eur Eurozone Government Bond Ucits Etf	5.41
Xtrackers Ii Eurozone Government Bond Ucits Etf	5.10
Xtrackers Ii Eur Corporate Bond Ucits Etf	4.89
Emini S&p 500 (cme) Dec 25	4.81

Top 5 Contributors (%)	Contribution	Weight
Invesco S&p 500 Ucits Etf	0.17	4.49
Emini S&p 500 (cme) Dec 25	0.13	4.81
Amundi Msci Europe Ucits Etf Act -acc-	0.11	3.92
Vanguard Usd Treasury Bond Ucits Etf	0.10	4.46
Vanguard S&p 500 Ucits Etf	0.08	1.87

Top 5 Detractors (%)	Contribution	Weight
Xtrackers Ii Eur Corporate Bond Ucits Etf	0.03	4.89
Msci Emgmt Equity Index 19/dec/2025 Mesz5	0.03	-
Ishares Core Msci Europe Ucits Etf Accum- Eur	0.02	1.89
Amundi Euro Government Bond 1-3y Ucits Etf A€	0.01	3.11
Stoxx Europe 600 Equity Index 19/dec/2025 Sxo:	-0.02	-0.49

## Asset Allocation (%)



Fixed Income	73.03
Investment Grade	49.20
European Govt. Bonds	23.84
Equity	22.96
North America Equity	14.49
Europe Equity	7.57
Japan Equity	0.90
Cash	3.88
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Others	0.13
Others	0.13

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