

SANTANDER MULTI INDEX SUBSTANCE A

July 2025

Fund Overview

Managers	GMAS London
ISIN	LU1983372183
Launch Date	03/05/2019
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	0.95%
NAV	26,97 €
Fund AUM	€95.19M
Number of holdings	19

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	0.72	1.87	-0.12	0.89	3.34	1.21

Annualized return*

Fund statistics*

	Fund
Volatility (%)	3.84
Sharpe Ratio	-0.18
Information Ratio	-0.04
Beta	0.54
R ²	0.67
Alpha (%)	0.98
Jensen Alpha (%)	-0.40
Correlation	0.82
Treynor Ratio (%)	-0.01
Tracking Error	3.44

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	0.89	6.00	5.97	-12.56	2.81	3.49

5 year cumulative performance



Monthly performance (%)¹

	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	-	-	-	-	-	0.89
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

¹ Performance calculated net of fees.

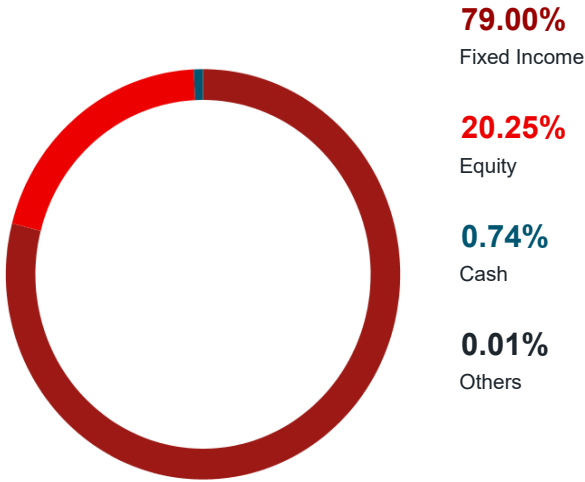
Portfolio breakdown

Top 10 holdings (%)	85.93
Ssga Spdr Etf Europe I Plc - Spdr Bloomberg 0-3 Year Euro Corporate	15.52
Ishares Eur Corp Bond 1-5yr Ucits Etf	11.70
Amundi Eur Corporate Bond Esg Ucits Etf Dr- Capitalisation	10.27
Spdr Bloomberg Euro Government Bond Ucits Etf Eur	9.38
Xtrackers Ii Eurozone Government Bond Ucits Etf	9.29
Vanguard Eur Eurozone Government Bond Ucits Etf	9.15
Ishares Core Msci World Ucits Etf	6.29
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.85
Vanguard Usd Treasury Bond Ucits Etf	4.62
Amundi Msci Europe Ii Ucits Etf -acc-	3.86

Top 5 Contributors (%)	Contribution	Weight
Ishares Core Msci World Ucits Etf	0.29	6.29
Vanguard Usd Treasury Bond Ucits Etf	0.12	4.62
Vanguard S&p 500 Ucits Etf	0.11	1.83
Ishares S&p 500 Eur Hedged Ucits Etf (acc)	0.09	2.74
Ishares Core S&p 500 Ucits Etf	0.06	1.10

Top 5 Detractors (%)	Contribution	Weight
Msci Emgmt Equity Index 19/sep/2025 Mesu5	-0.00	0.51
Stoxx Europe 600 Equity Index 19/sep/2025 Sxo	-0.01	-1.98
Spdr Bloomberg Euro Government Bond Ucits E	-0.02	9.38
Xtrackers Ii Eurozone Government Bond Ucits E	-0.02	9.29
Vanguard Eur Eurozone Government Bond Ucits	-0.03	9.15

Asset Allocation (%)



Fixed Income	79.00
Investment Grade	42.11
European Govt. Bonds	36.89
Equity	20.25
North America Equity	7.14
Global Equity	6.29
Europe Equity	5.43
Japan Equity	0.88
Global Emerging Equity	0.51
Cash	0.74
Cash	0.74
Others	0.01
Others	0.01

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