

SANTANDER SELECT DEFENSIVE A

February 2023

Fund Overview

Managers	GMAS Spain
ISIN	LU0781563332
Launch Date	12/06/2012
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	1.25%
NAV	€ 109.29
Fund AUM	€184.10M
Number of holdings	109

Fund statistics*

	Fund
Volatility (%)	4.01
Sharpe Ratio	-0.81
Information Ratio	-0.85
Beta	0.76
R ²	0.58
Alpha (%)	-2.62
Jensen Alpha (%)	-2.57
Correlation	0.76
Treynor Ratio (%)	-0.04
Tracking Error	2.77

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

Investment Objective

The Sub-Fund will invest in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD issuers, but not excluding investments in emerging countries. The Sub-Fund's equity exposure up to 30% depending on market conditions and the investment manager markets view. The Sub-Fund may have a maximum currency risk of 50% of its total net assets.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y Inception*	
Fund	-1.10	-1.63	-2.51	-0.11	-7.65	0.83

Annualized return*

Annual performance (%)¹

	2023	2022	2021	2020	2019	2018
Fund	-0.11	-12.02	0.92	1.53	6.05	-4.66

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.00	-1.10	-	-	-	-	-	-	-	-	-	-	-0.11
2022	-2.78	-2.11	-0.49	-1.21	-1.14	-3.00	1.80	-1.29	-1.80	0.18	0.74	-1.52	-12.02
2021	-0.34	-1.11	0.72	-0.61	-0.21	0.91	1.06	0.18	-0.68	0.28	0.03	0.71	0.92
2020	0.97	-0.92	-5.47	1.88	0.58	1.05	0.85	-0.04	0.69	0.12	1.73	0.28	1.53
2019	1.66	0.67	1.06	0.73	-0.62	1.71	1.10	0.72	-0.17	-0.45	-0.20	-0.29	6.05
2018	0.16	-1.04	-0.37	-0.01	-0.51	-0.23	0.33	-0.25	-0.18	-1.25	-0.43	-0.97	-4.66

¹ Performance calculated net of fees.

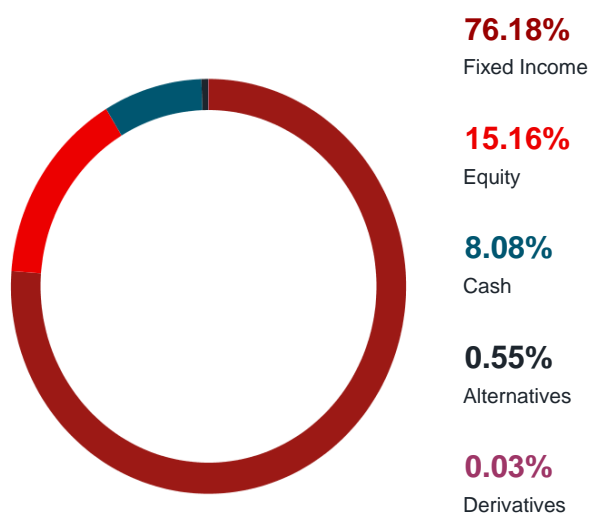
Portfolio breakdown

Top 10 holdings (%)	48.64
Morgan Stanley Investment Funds Sicav - Short Maturity Euro Bond Fun	6.20
Amundi Ultra Short Term Bond Sri Fcp Parts -ic-	5.73
Spdr Bloomberg 0-3 Year Euro Corporate Bond Ucits Etf Eur	5.28
Us 5yr Note (cbt) Bond 30/jun/2023 Fvm3 Comdty	5.21
Euro Fx Curr Fut Currency 13/mar/2023 Ech3 Curncy	5.02
Euro-bund Future Bond 08/mar/2023 Rxh3 Comdty	4.62
Amundi Enhanced Ultra Short Term Sri Open-end Fund	4.31
Ishares Eur Corp Bond 0-3yr Esg Ucits Etf	4.28
Government Of France 0.0% 29-nov-2023	4.20
Government Of Italy 0.0% 12-may-2023	3.78

Top 5 Contributors (%)	Contribution	Weight
Eur/usd - Pq Call Usd 1.15 09/jun/2023 (ueam3c	0.03	-0.01
Invesco S&p 500 Ucits Etf	0.03	3.55
S&p500 Emini Fut Equity Index 17/mar/2023 Esl	0.03	-1.02
Msci Emgmt Equity Index 17/mar/2023 Mesh3	0.02	-0.22
Ishares Core Msci Europe Ucits Etf	0.02	1.04

Top 5 Detractors (%)	Contribution	Weight
Amundi Index Msci Emerging Markets	-0.04	0.85
Us 5yr Note (cbt) Bond 31/mar/2023 Fvh3 Comc	-0.06	-
Euro-bund Future Bond 08/mar/2023 Rxh3 Com	-0.12	4.62
Eur/usd Euro Style 2pm/9am Pq Call Usd 1.1	-0.13	0.05
Euro Fx Curr Fut Currency 13/mar/2023 Ech3	-0.14	5.02

Asset Allocation (%)



Fixed Income	76.18
European Govt. Bonds	36.50
Investment Grade	19.11
Euro Short Duration Credit	14.98
US Gov. Bonds	4.59
Global High Yield	0.52
Euro Short Duration Corp	0.47
Equity	15.16
North America Equity	8.63
Europe Equity	1.95
Global Equity	1.91
Global Emerging Equity	1.69
Japan Equity	0.99
Cash	8.08
FX	6.24

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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.

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