

SANTANDER SELECT DEFENSIVE A

October 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU0781563332
Launch Date	12/06/2012
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	1.25%
NAV	€ 125.35
Fund AUM	€89.61M
Number of holdings	72

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	1.02	1.85	4.20	3.81	4.95	1.70

Annualized return*

Fund statistics*

	Fund
Volatility (%)	3.13
Sharpe Ratio	0.38
Information Ratio	-0.67
Beta	0.76
R ²	0.53
Alpha (%)	-0.08
Jensen Alpha (%)	-0.85
Correlation	0.73
Treynor Ratio (%)	0.02
Tracking Error	2.27

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	3.81	5.50	4.62	-12.02	0.92	1.53

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.94	0.19	-1.78	0.30	1.20	0.30	0.79	0.04	0.78	1.02	-	-	3.81
2024	0.40	-0.03	1.26	-0.96	0.33	1.31	0.99	0.40	1.21	-0.62	1.72	-0.61	5.50
2023	1.00	-1.10	0.98	0.12	0.39	0.09	0.80	-0.22	-1.34	-0.46	2.32	2.01	4.62
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

¹ Performance calculated net of fees.

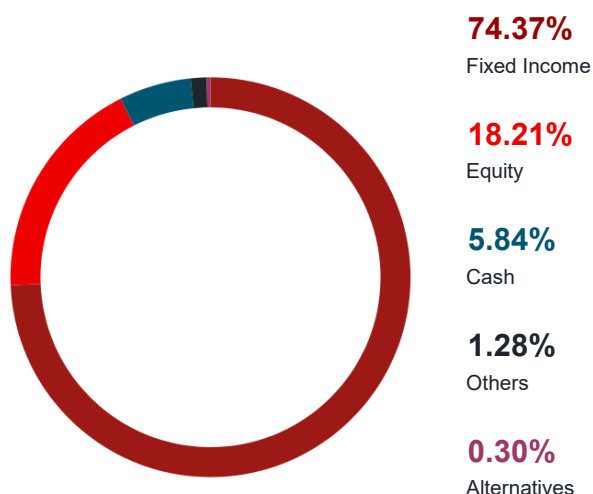
Portfolio breakdown

Top 10 holdings (%)	46.22
Ubs (lux) Fund Solutions - Ubs Core Bbg Eur Gov 1-10 Ucits Etf-eur Dis-	8.30
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.22
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.86
European Specialist Investment Funds Sicav - M&g European Credit Inve	4.82
Ishares Core Eur Corp Bond Ucits Etf	4.50
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	4.07
Xtrackers Ii Eurozone Government Bond 1-3 Ucits Etf	3.88
Multi Units Luxembourg Sicav - Amundi Core S&p 500 Swap C-eur	3.63
Schroder International Selection Fund Sicav - Euro Corporate Bond Capit	3.47
Morgan Stanley Investment Funds Sicav - Euro Corporate Bond Fund Ca	3.47

Top 5 Contributors (%)	Contribution	Weight
Multi Units Luxembourg Sicav - Amundi Core S&	0.16	3.63
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	0.12	2.57
Invesco S&p 500 Ucits Etf	0.11	2.53
Invesco Physical Gold Etc	0.07	1.38
Hsbc Etf's Plc - Hsbc S&p 500 Ucits Etf Accum	0.06	1.38

Top 5 Detractors (%)	Contribution	Weight
Stoxx Europe 600 Index Put Eur 525 19/dec/2021	-0.01	0.03
Msci Emgmt Equity Index 19/dec/2025 Mesz5	-0.02	-0.61
Euro Fx (cme) Dec 25	-0.02	2.65
Eur/usd Futures Currency 15/dec/2025 Feez5	-0.04	1.57
Stoxx Europe 600 Index Put Eur 525 21/nov/2021	-0.04	0.01

Asset Allocation (%)



Fixed Income	74.37
Investment Grade	39.68
European Govt. Bonds	19.20
Global High Yield	4.35
Euro Short Duration Credit	3.23
US Gov. Bonds	2.49
US High Yield Bonds	1.95
Short Duration High Yield	1.65
European High Yield	1.15
Emerging Market Debt	0.66
Equity	18.21
North America Equity	9.53
Europe Equity	5.28
Global Equity	1.26
Japan Equity	1.12

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