

SANTANDER SELECT DEFENSIVE AUH

April 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU1357025953
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.25%
NAV	\$ 122.62
Fund AUM	€93.40M
Number of holdings	77

* The fund currency is EUR and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

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	0.46	-0.86	1.51	0.20	6.04	2.25

Annualized return*

Fund statistics*

	Fund
Volatility (%)	3.41
Sharpe Ratio	-0.45
Information Ratio	-0.06
Beta	0.71
R ²	0.51
Alpha (%)	0.79
Jensen Alpha (%)	-0.56
Correlation	0.71
Treynor Ratio (%)	-0.02
Tracking Error	2.60

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	0.20	7.02	6.79	-10.18	1.52	2.99

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.08	0.30	-1.61	0.46	-	-	-	-	-	-	-	-	0.20
2024	0.50	0.09	1.39	-0.85	0.47	1.43	1.15	0.55	1.34	-0.52	1.78	-0.47	7.02
2023	1.26	-0.97	1.22	0.28	0.51	0.32	0.99	-0.05	-1.21	-0.33	2.47	2.19	6.79
2022	-2.70	-2.07	-0.37	-1.11	-1.04	-2.81	1.98	-1.10	-1.52	0.39	0.96	-1.19	-10.18
2021	-0.28	-1.08	0.83	-0.55	-0.17	0.92	1.12	0.22	-0.64	0.33	-0.06	0.89	1.52
2020	1.17	-0.79	-5.12	2.03	0.64	1.11	0.94	0.01	0.74	0.20	1.77	0.44	2.99

¹ Performance calculated net of fees.

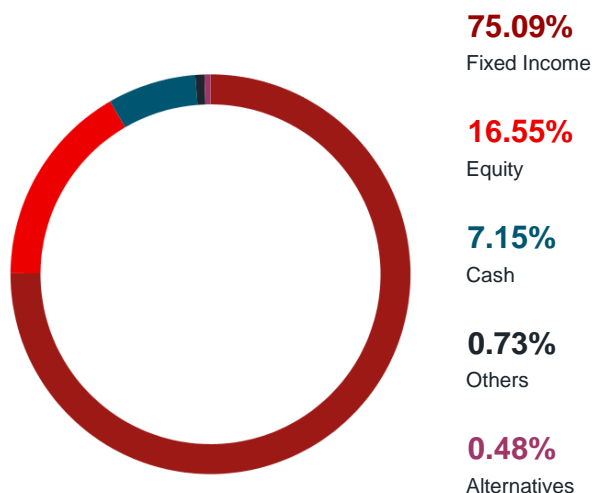
Portfolio breakdown

Top 10 holdings (%)	44.22
Ubs (lux) Fund Solutions Sicav - Bloomberg Eur Treasury 1-10 Ucits Etf -	7.99
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.03
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.62
European Specialist Investment Funds Sicav - M&g European Credit Inve	4.55
Ishares Core Eur Corp Bond Ucits Etf	4.22
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	3.87
Eur/usd Futures Currency 16/jun/2025 Feem5 Curncy	3.76
Xtrackers Ii Eurozone Government Bond 1-3 Ucits Etf	3.70
Morgan Stanley Investment Funds Sicav - Euro Corporate Bond Fund Ca	3.24
Amundi Eur Corporate Bond Shs -ucits Etf Dr- Capitalisation	3.24

Top 5 Contributors (%)	Contribution	Weight
Spx Put Usd 5450 16/may/2025 (x5k25p 5450 U:	0.31	-
Spx Put Usd 4350 16/may/2025 (x5k25p 4350 U:	0.22	-
Eur/usd Futures Currency 16/jun/2025 Feem5	0.19	3.76
Opt On Euro Stoxx 50 Put Eur 4600 16/may/202!	0.15	0.01
Ubs (lux) Fund Solutions Sicav - Bloomberg Eur	0.13	7.99

Top 5 Detractors (%)	Contribution	Weight
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	-0.12	2.15
Invesco S&p 500 Ucits Etf	-0.21	2.90
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	-0.22	3.08
Spx Put Usd 4300 16/may/2025 (x5k25p 4300 U:	-0.26	-
Spx Put Usd 5400 16/may/2025 (x5k25p 5400 U:	-1.26	-

Asset Allocation (%)



Fixed Income	75.09
Investment Grade	37.05
European Govt. Bonds	21.30
Euro Short Duration Credit	5.33
Global High Yield	3.99
US Gov. Bonds	2.39
US High Yield Bonds	1.83
Short Duration High Yield	1.53
European High Yield	1.07
Emerging Market Debt	0.60
Equity	16.55
North America Equity	8.80
Europe Equity	4.26
Global Emerging Equity	1.04
Global Equity	1.01

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