

SANTANDER SELECT DEFENSIVE AUH

July 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	126,27 \$
Fund AUM	€90.93M
Number of holdings	69

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

Fund statistics*

	Fund
Volatility (%)	3.18
Sharpe Ratio	-0.04
Information Ratio	0.33
Beta	0.71
R ²	0.51
Alpha (%)	1.93
Jensen Alpha (%)	0.52
Correlation	0.72
Treynor Ratio (%)	-0.00
Tracking Error	2.40

* 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

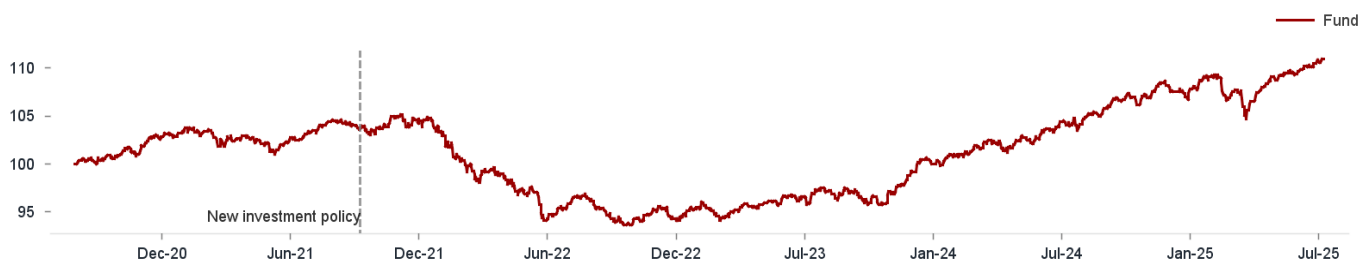
	1M	3M	6M	YTD	1Y	Inception*
Fund	1.02	2.97	2.08	3.18	5.94	2.51

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	3.18	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	1.38	0.54	1.02	-	-	-	-	-	3.18
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.

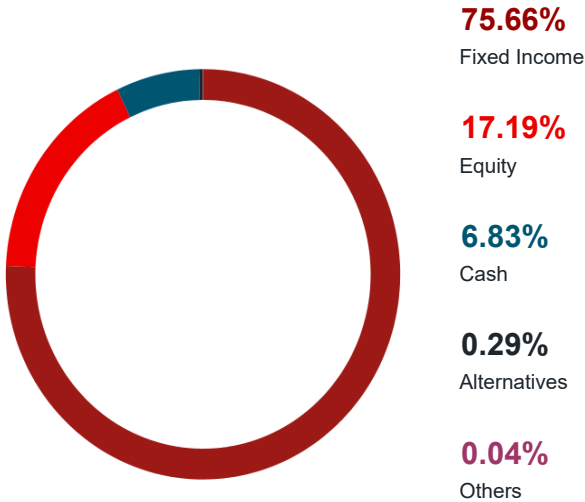
Portfolio breakdown

Top 10 holdings (%)	44.97
Ubs Core Bbg Eur Gov 1-10 Ucits Etf -eur Dis- Distribution	8.11
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.10
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.73
European Specialist Investment Funds Sicav - M&g European Credit Invt	4.71
Ishares Core Eur Corp Bond Ucits Etf	4.40
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	3.97
Xtrackers Ii Eurozone Government Bond 1-3 Ucits Etf	3.80
Morgan Stanley Investment Funds Sicav - Euro Corporate Bond Fund Cae	3.38
Schroder International Selection Fund Sicav - Euro Corporate Bond Capi	3.38
Amundi Eur Corporate Bond Shs -ucits Etf Dr- Capitalisation	3.37

Top 5 Contributors (%)	Contribution	Weight
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	0.19	3.37
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	0.14	2.38
Invesco S&p 500 Ucits Etf	0.13	2.34
Hsbc Etf's Plc - Hsbc S&p 500 Ucits Etf Accum	0.07	1.28
Amundi Index Msci Emerging Markets	0.06	1.57

Top 5 Detractors (%)	Contribution	Weight
Eur/usd Euro Style 2pm/9am Pq Put Usd 1.15	-0.01	-0.02
Us 10yr Note (cbt) Bond 19/sep/2025 Tyu5 Com	-0.02	2.67
Euro Fx (cme) Sep 25	-0.03	0.83
Spx Put Usd 5800 19/sep/2025 (x5u25p 5800 U:	-0.04	0.05
Eur/usd Futures Currency 15/sep/2025 Feeu5	-0.06	2.10

Asset Allocation (%)



Fixed Income	75.66
Investment Grade	39.95
European Govt. Bonds	19.35
Global High Yield	4.41
Euro Short Duration Credit	3.99
US Gov. Bonds	2.51
US High Yield Bonds	1.95
Short Duration High Yield	1.66
European High Yield	1.17
Emerging Market Debt	0.66
Equity	17.19
North America Equity	9.10
Europe Equity	5.09
Global Equity	1.07
Japan Equity	1.02

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