

# SANTANDER SELECT DEFENSIVE AUH

May 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	\$ 124.32
Fund AUM	€92.60M

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.

## 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	1.38	0.21	1.11	1.59	7.01	2.38

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	3.32
Sharpe Ratio	-0.27
Information Ratio	-0.01
Beta	0.70
R <sup>2</sup>	0.53
Alpha (%)	1.11
Jensen Alpha (%)	-0.28
Correlation	0.73
Treynor Ratio (%)	-0.01
Tracking Error	2.49

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

## Annual performance (%)<sup>1</sup>

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	1.59	7.02	6.79	-10.18	1.52	2.99

## 5 year cumulative performance



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.08	0.30	-1.61	0.46	1.38	-	-	-	-	-	-	-	1.59
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

<sup>1</sup> Performance calculated net of fees.

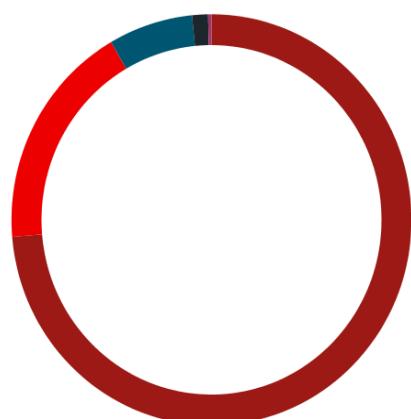
## Portfolio breakdown

Top 10 holdings (%)	45.06
Ubs Bbg Eur Treasury 1-10 Ucits Etf -eur Dis- Distribution	8.23
Ishares Eur Govt Bond 3-5 Year Ucits Etf	5.12
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.76
European Specialist Investment Funds Sicav - M&g European Credit Inve:	4.69
Ishares Core Eur Corp Bond Ucits Etf	4.36
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	3.99
Xtrackers Ii Eurozone Government Bond 1-3 Ucits Etf	3.81
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	3.39
Morgan Stanley Investment Funds Sicav - Euro Corporate Bond Fund Cap	3.35
Amundi Eur Corporate Bond Shs -ucits Etf Dr- Capitalisation	3.35

Top 5 Contributors (%)	Contribution	Weight
Euro-bund Call Eur 130.5 20/jun/2025 (rxn5c	2.59	-2.12
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	0.32	3.39
Invesco S&p 500 Ucits Etf	0.31	2.33
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	0.22	2.36
Hsbc Etf's Plc - Hsbc S&p 500 Ucits Etf Accum	0.11	1.19

Top 5 Detractors (%)	Contribution	Weight
Msci Emgmt Equity Index 20/jun/2025 Mesm5	-0.10	-1.62
Morgan Stanley Investment Funds Sicav - Euro	-0.11	3.35
Spx Put Usd 4900 16/may/2025 (x5k25p 4900 U\$	-0.12	-
Opt On Euro Stoxx 50 Put Eur 4800 18/jul/2025	-0.14	-
European Specialist Investment Funds Sicav -	-0.15	4.69

## Asset Allocation (%)



**73.69%**

Fixed Income

**17.94%**

Equity

**6.82%**

Cash

**1.28%**

Others

**0.27%**

Alternatives

Fixed Income	73.69
Investment Grade	38.08
European Govt. Bonds	21.77
Euro Short Duration Credit	4.55
Global High Yield	4.14
US High Yield Bonds	1.84
Short Duration High Yield	1.57
European High Yield	1.11
Emerging Market Debt	0.62
Equity	17.94
North America Equity	9.63
Europe Equity	4.64
Global Emerging Equity	1.38
Global Equity	1.03
Japan Equity	0.98

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