SANTANDER SELECT DYNAMIC AUH



October 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU1357026175
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.75%
NAV	\$ 173.11
Fund AUM	€73.05M
Number of holdings	59

^{*} 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 may vary from 50% to 100% depending on market conditions. The Sub-Fund may have a maximum currency risk of 100% of its total net assets.

Cumulative performance (%)1

	1M	3M	6M	YTD	1Y In	ception*
Fund	3.07	5.88	14.55	10.24	13.25	5.89

Annualized return*

Fund statistics*

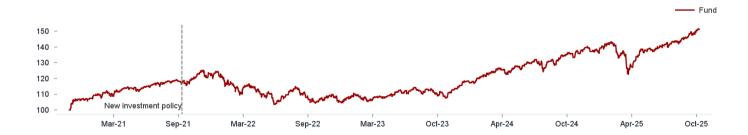
	Fund
Volatility (%)	9.00
Sharpe Ratio	0.77
Information Ratio	-0.08
Beta	0.62
R^2	0.44
Alpha (%)	4.20
Jensen Alpha (%)	2.27
Correlation	0.66
Treynor Ratio (%)	0.11
Tracking Error	7.67

^{*} Calculation period 3 years. Data calculated using daily values.

Annual performance (%)1

		2025	2024	2023	2022	2021	2020
F	und	10.24	15.90	12.87	-15.60	15.60	-2.56

5 year cumulative performance



Monthly performance (%)1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	3.44	-0.72	-4.77	-1.60	4.38	0.95	2.66	0.25	2.48	3.07	-	-	10.24
2024	1.60	2.19	3.04	-1.81	1.29	3.25	0.73	0.53	2.11	-0.69	3.74	-0.97	15.90
2023	3.49	-1.37	1.02	0.20	1.25	2.24	1.91	-0.83	-2.36	-2.20	5.27	3.87	12.87
2022	-5.29	-2.46	0.80	-2.09	-2.11	-5.02	6.25	-1.46	-4.36	2.09	1.38	-3.94	-15.60
2021	0.30	1.02	3.80	0.67	0.06	2.07	0.57	1.65	-1.20	2.90	0.11	2.76	15.60
2020	-0.29	-4.85	-11.54	4.74	1.78	2.37	-0.36	2.08	-0.79	-1.81	6.13	1.16	-2.56

¹ Performance calculated net of fees.

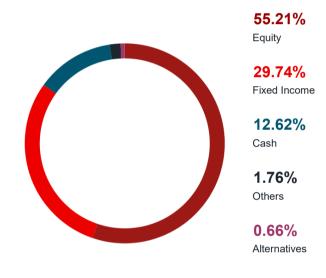
Portfolio breakdown

Top 10 holdings (%)	76.98
Multi Units Luxembourg Sicav - Amundi Core S&p 500 Swap C-eur	10.88
Invesco S&p 500 Ucits Etf	10.36
Euro Fx (cme) Dec 25	7.88
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	7.70
Ubs (lux) Fund Solutions - Ubs Core Bbg Eur Gov 1-10 Ucits Etf-eur Dis-	7.27
Euro Bobl Germany (eur) Dec 25	6.80
Xtrackers Msci Europe Ucits Etf Capitalisation 1c	6.79
Eur/usd Futures Currency 15/dec/2025 Feez5 Curncy	6.73
Hsbc Etfs Plc - Hsbc S&p 500 Ucits Etf Accum Usd	6.30
Vanguard S&p 500 Ucits Etf	6.27

Top 5 Contributors (%)	Cor	ntribution	Weight
Multi Units Luxembourg Sicav - Amundi Core	e S&	0.49	10.88
Invesco S&p 500 Ucits Etf		0.47	10.36
Xtrackers S&p 500 Swap Ucits Etf Capitalisa	ition	0.35	7.70
Hsbc Etfs Plc - Hsbc S&p 500 Ucits Etf Accu	m	0.29	6.30
Vanguard S&p 500 Ucits Etf		0.28	6.27

Top 5 Detractors (%)	Contribution	n Weight
Euro Stoxx 50 Index Call Eur 6100 19/dec/20	025 - 0.0	1 0.02
Eur/usd - Pq Put Usd 1.17 07/nov/2025 (uea	x5p -0.02	2 -
Spx Put Usd 6150 19/dec/2025 (x5z25p 615	0 Us -0.07	7 0.08
Euro Fx (cme) Dec 25	-0.09	7.88
Eur/usd Futures Currency 15/dec/2025 Feez	5 -0.13	3 6.73

Asset Allocation (%)



Equity		55.21
	North America Equity	30.39
	Europe Equity	15.45
	Global Emerging Equity	3.85
	Japan Equity	2.43
	Global Equity	1.74
	Asia Pacific ex Japan Equity	1.36
Fixed I	ncome	29.74
	European Govt. Bonds	12.51
	Investment Grade	9.81
	Euro Short Duration Credit	2.49
	Emerging Market Debt	1.28
	Short Duration High Yield	1.27
	US Gov. Bonds	1.22
	European High Yield	0.57

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