

SANTANDER SELECT MODERATE A

April 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU0781563928
Launch Date	12/06/2012
Currency Class	EUR
Minimum Subscription	€ 500.00
Management Fee	1.50%
NAV	€ 137.12
Fund AUM	€74.34M
Number of holdings	61

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 20% to 60% depending on market conditions and the investment manager markets view. The Sub-Fund may have a maximum currency risk of 100% of its total net assets.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-0.58	-3.90	-0.49	-2.24	4.49	2.48

Annualized return*

Fund statistics*

	Fund
Volatility (%)	5.78
Sharpe Ratio	-0.16
Information Ratio	-0.53
Beta	0.66
R ²	0.48
Alpha (%)	-0.98
Jensen Alpha (%)	-1.92
Correlation	0.69
Treynor Ratio (%)	-0.01
Tracking Error	4.65

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	-2.24	9.10	7.12	-14.18	6.36	-2.03

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.73	-0.36	-3.00	-0.58	-	-	-	-	-	-	-	-	-2.24
2024	0.83	0.66	1.99	-1.40	0.69	2.06	0.90	0.40	1.61	-0.73	2.65	-0.84	9.10
2023	2.00	-1.40	0.93	0.01	0.72	0.79	1.20	-0.48	-1.83	-1.10	3.28	2.92	7.12
2022	-3.78	-2.15	-0.05	-1.49	-1.56	-3.89	3.53	-1.51	-3.05	0.82	0.99	-2.79	-14.18
2021	0.21	-0.33	1.87	-0.20	-0.07	1.36	0.74	0.83	-0.97	1.22	0.16	1.41	6.36
2020	0.28	-2.96	-7.88	2.44	0.98	1.56	-0.04	1.09	0.05	-0.56	2.95	0.52	-2.03

¹ Performance calculated net of fees.

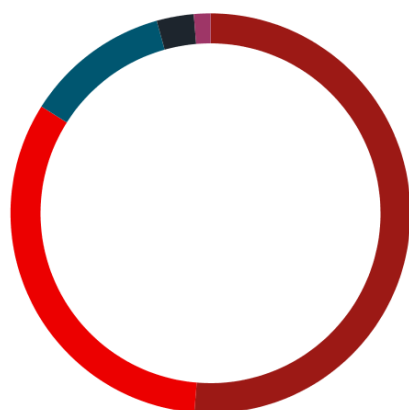
Portfolio breakdown

Top 10 holdings (%)	60.57
Ubs (lux) Fund Solutions Sicav - Bloomberg Eur Treasury 1-10 Ucits Etf -	12.12
Eur/usd Futures Currency 16/jun/2025 Feem5 Curncy	7.90
Amundi S&p 500 li Etf -c-eur- Capitalisation	7.86
Invesco S&p 500 Ucits Etf	7.33
Euro-bobl Future Bond 06/jun/2025 Oem5 Comdty	5.04
Euro-schatz Fut Bond 06/jun/2025 Dum5 Comdty	4.97
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	4.39
Ishares Core Msci Europe Ucits Etf Accum- Eur	3.84
Euro Fx (cme) Jun 25	3.74
Euro Bund Germany (eur) Jun 25	3.40

Top 5 Contributors (%)	Contribution	Weight
Euro-bund Call Eur 130.5 23/may/2025 (rxm5c	1.62	-
Eur/usd Futures Currency 16/jun/2025 Feem5	0.50	7.90
Spx Put Usd 4350 16/may/2025 (x5k25p 4350 U:	0.35	-
Opt On Euro Stoxx 50 Put Eur 4600 16/may/202!	0.29	0.01
Spx Put Usd 5450 16/may/2025 (x5k25p 5450 U:	0.22	-

Top 5 Detractors (%)	Contribution	Weight
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	-0.34	4.39
Spx Put Usd 4300 16/may/2025 (x5k25p 4300 U:	-0.40	-
Invesco S&p 500 Ucits Etf	-0.54	7.33
Amundi S&p 500 li Etf -c-eur- Capitalisation	-0.60	7.86
Spx Put Usd 5400 16/may/2025 (x5k25p 5400 U:	-0.89	-

Asset Allocation (%)



51.29%
Fixed Income

32.68%
Equity

11.69%
Cash

3.00%
Others

1.34%
Alternatives

Fixed Income	51.29
Investment Grade	27.39
European Govt. Bonds	16.26
European High Yield	2.10
Global High Yield	1.76
Emerging Market Debt	1.34
US High Yield Bonds	1.13
Short Duration High Yield	0.93
Euro Short Duration Credit	0.40
Equity	32.68
North America Equity	17.61
Europe Equity	8.81
Global Equity	1.99
Japan Equity	1.68
Global Emerging Equity	1.32

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