

SANTANDER SELECT MODERATE A

October 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	€ 147.95
Fund AUM	€75.83M
Number of holdings	67

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	1.80	3.41	7.90	5.48	7.37	2.97

Annualized return*

Fund statistics*

	Fund
Volatility (%)	5.37
Sharpe Ratio	0.63
Information Ratio	-0.42
Beta	0.67
R ²	0.45
Alpha (%)	0.95
Jensen Alpha (%)	-0.10
Correlation	0.67
Treynor Ratio (%)	0.05
Tracking Error	4.36

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	5.48	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	2.29	0.53	1.48	0.07	1.51	1.80	-	-	5.48
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.

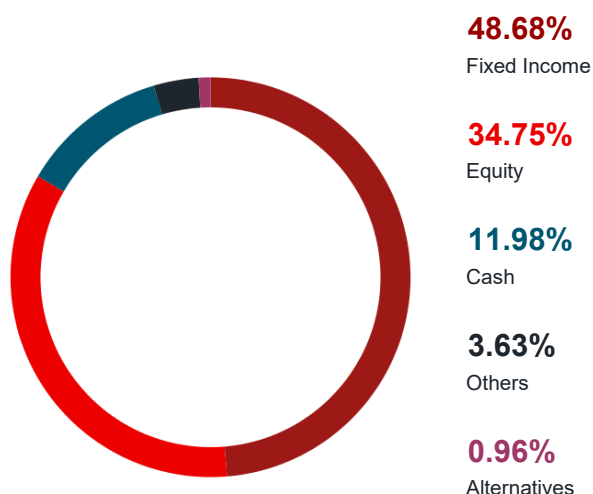
Portfolio breakdown

Top 10 holdings (%)	62.00
Ubs (lux) Fund Solutions - Ubs Core Bbg Eur Gov 1-10 Ucits Etf-eur Dis-	11.85
Multi Units Luxembourg Sicav - Amundi Core S&p 500 Swap C-eur	9.45
Invesco S&p 500 Ucits Etf	8.83
Euro Fx (cme) Dec 25	7.17
Eur/usd Futures Currency 15/dec/2025 Feez5 Curncy	5.87
Euro Schatz Germany (eur) Dec 25	4.85
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	4.83
Ishares Core Msci Europe Ucits Etf Accum- Eur	3.39
Invesco Physical Gold Etc	2.90
Xtrackers Msci Europe Ucits Etf Capitalisation 1c	2.87

Top 5 Contributors (%)	Contribution	Weight
Multi Units Luxembourg Sicav - Amundi Core S&	0.42	9.45
Invesco S&p 500 Ucits Etf	0.40	8.83
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	0.22	4.83
Invesco Physical Gold Etc	0.16	2.90
Ishares Core Msci Europe Ucits Etf Accum- Eur	0.09	3.39

Top 5 Detractors (%)	Contribution	Weight
Euro Stoxx 50 Index Call Eur 6100 19/dec/2025	-0.01	0.02
Eur/usd - Pq Put Usd 1.17 07/nov/2025 (ueax5p	-0.02	-
Spx Put Usd 6150 19/dec/2025 (x5z25p 6150 Us	-0.07	0.09
Euro Fx (cme) Dec 25	-0.09	7.17
Eur/usd Futures Currency 15/dec/2025 Feez5	-0.12	5.87

Asset Allocation (%)



Fixed Income	48.68
Investment Grade	26.61
European Govt. Bonds	11.99
European High Yield	2.06
Global High Yield	1.77
Euro Short Duration Credit	1.57
Emerging Market Debt	1.36
US Gov. Bonds	1.32
US High Yield Bonds	1.09
Short Duration High Yield	0.91
Equity	34.75
North America Equity	20.64
Europe Equity	7.65
Global Emerging Equity	2.40
Global Equity	2.26

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Pag. 2