

# SANTANDER SELECT MODERATE AUH

February 2023

## Fund Overview

Managers	GMAS Spain
ISIN	LU1357026092
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.50%
NAV	\$ 112.90
Fund AUM	€151.29M
Number of holdings	113

\* 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 (%)	7.36
Sharpe Ratio	-0.27
Information Ratio	-0.45
Beta	0.79
R <sup>2</sup>	0.59
Alpha (%)	-2.00
Jensen Alpha (%)	-2.18
Correlation	0.77
Treynor Ratio (%)	-0.03
Tracking Error	4.93

\* 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 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y Inception*	Annualized return*
<b>Fund</b>	-1.23	-1.44	-1.96	1.02	-6.11	1.78

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

	2023	2022	2021	2020	2019	2018
<b>Fund</b>	1.02	-12.37	7.09	-0.52	12.80	-3.29

## 5 year cumulative performance



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.27	-1.23	-	-	-	-	-	-	-	-	-	-	1.02
2022	-3.71	-2.09	0.08	-1.45	-1.43	-3.72	3.73	-1.35	-2.74	1.03	1.23	-2.43	-12.37
2021	0.26	-0.30	1.98	-0.13	-0.02	1.35	0.80	0.87	-0.88	1.27	0.08	1.62	7.09
2020	0.47	-2.85	-7.49	2.62	1.04	1.64	0.03	1.15	0.12	-0.48	2.99	0.68	-0.52
2019	2.72	1.71	1.48	1.52	-1.41	2.27	1.54	0.29	0.75	0.01	0.70	0.61	12.80
2018	0.66	-1.33	-0.71	1.13	0.47	-0.33	0.88	-0.11	0.20	-1.95	-0.50	-1.69	-3.29

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

## Portfolio breakdown

### Top 10 holdings (%) **52.93**

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Euro Fx Curr Fut Currency 13/mar/2023 Ech3 Curncy	10.41
Invesco S&p 500 Ucits Etf	8.34
Euro-bund Future Bond 08/mar/2023 Rxh3 Comdty	5.37
Us 5yr Note (cbt) Bond 30/jun/2023 Fvm3 Comdty	5.21
Amundi Ultra Short Term Bond Sri Fcp Parts -ic-	4.92
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	4.28
Amundi S&p 500 Ucits Etf - Eur (c)	4.05
Lyxor S&p 500 Ucits Etf D Eur	3.60
Ishares Core Eur Corp Bond Ucits Etf	3.44
Morgan Stanley Investment Funds Sicav - Short Maturity Euro Bond Fun	3.31

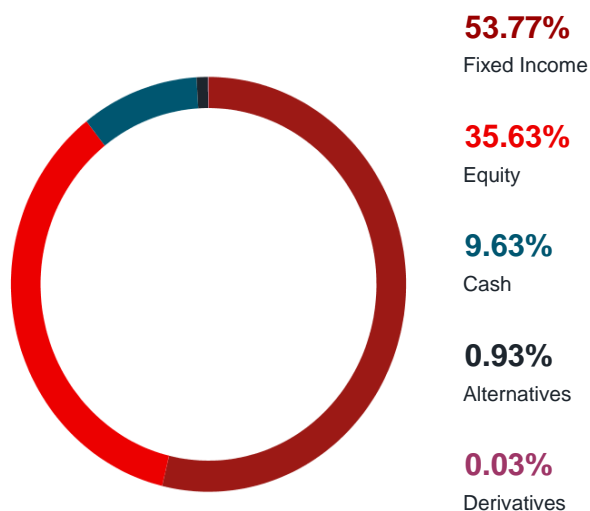
### Top 5 Contributors (%) Contribution Weight

Top 5 Contributors (%)	Contribution	Weight
Invesco S&p 500 Ucits Etf	0.07	8.34
Eur/usd - Pq Call Usd 1.15 09/jun/2023 (ueam3c	0.06	-0.01
S&p500 Emini Fut Equity Index 17/mar/2023 Esl	0.05	-1.86
Ishares Core Msci Europe Ucits Etf	0.04	2.53
Amundi S&p 500 Ucits Etf - Eur (c)	0.03	4.05

### Top 5 Detractors (%) Contribution Weight

Top 5 Detractors (%)	Contribution	Weight
Xtrackers Msci Emerging Markets Ucits Etf	-0.08	1.75
Amundi Index Msci Emerging Markets	-0.10	2.00
Euro-bund Future Bond 08/mar/2023 Rxh3 Com	-0.14	5.37
Eur/usd Euro Style 2pm/9am Pq Call Usd 1.1	-0.24	0.09
Euro Fx Curr Fut Currency 13/mar/2023 Ech3	-0.28	10.41

## Asset Allocation (%)



### Fixed Income **53.77**

European Govt. Bonds	28.44
Euro Short Duration Credit	10.36
Investment Grade	9.70
US Gov. Bonds	4.42
Global High Yield	0.54
Euro Short Duration Corp	0.31

### Equity **35.63**

North America Equity	19.76
Europe Equity	4.92
Global Equity	4.36
Global Emerging Equity	4.02
Japan Equity	2.56

### Cash **9.63**

FX	6.71
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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F.Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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