SANTANDER SELECT MODERATE AUH



October 2025

Fund Overview

Managers	GMAS Spain
ISIN	LU1357026092
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.50%
NAV	\$ 145.10
Fund AUM	€75.83M
Number of holdings	67

^{*} 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. he 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 In	ception*
Fund	1.97	4.02	9.16	7.33	9.52	3.95

Annualized return*

Fund statistics*

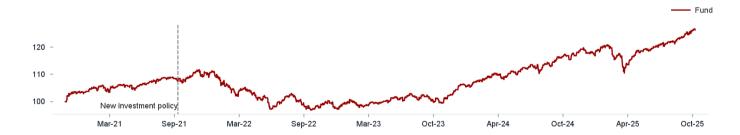
Fund
5.37
0.67
0.05
0.67
0.45
3.05
1.35
0.67
0.05
4.39

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

Annual performance (%)1

	2025	2024	2023	2022	2021	2020
Fund	7.33	10.76	9.21	-12.37	7.09	-0.52

5 year cumulative performance



Monthly performance (%)1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.87	-0.25	-2.90	-0.35	2.42	0.76	1.69	0.28	1.72	1.97	-	-	7.33
2024	0.92	0.79	2.11	-1.29	0.83	2.17	1.07	0.54	1.75	-0.59	2.75	-0.69	10.76
2023	2.27	-1.23	1.14	0.16	0.83	0.98	1.32	-0.32	-1.71	-0.98	3.44	3.08	9.21
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

¹ Performance calculated net of fees.

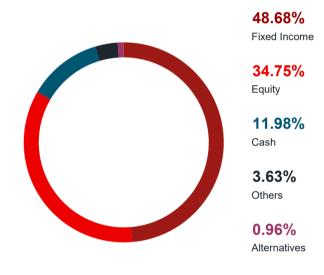
Portfolio breakdown

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 (%)	Con	tribution	Weight
Multi Units Luxembourg Sicav - Amundi Cor	e S&	0.42	9.45
Invesco S&p 500 Ucits Etf		0.40	8.83
Xtrackers S&p 500 Swap Ucits Etf Capitalisa	ation	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 (%)	Contri	bution	Weight
Euro Stoxx 50 Index Call Eur 6100 19/dec/20)25	-0.01	0.02
Eur/usd - Pq Put Usd 1.17 07/nov/2025 (uea	х5р	-0.02	-
Spx Put Usd 6150 19/dec/2025 (x5z25p 615	0 Us	-0.07	0.09
Euro Fx (cme) Dec 25		-0.09	7.17
Eur/usd Futures Currency 15/dec/2025 Feez	5	-0.12	5.87

Asset Allocation (%)



Fixed In	come	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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