

SANTANDER SELECT MODERATE AUH

May 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	\$ 136.15
Fund AUM	€75.38M

Number of holdings 62

* 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 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	2.42	-0.89	0.01	0.71	7.91	3.42

Annualized return*

Fund statistics*

	Fund
Volatility (%)	5.68
Sharpe Ratio	0.06
Information Ratio	-0.07
Beta	0.66
R ²	0.47
Alpha (%)	1.55
Jensen Alpha (%)	-0.07
Correlation	0.69
Treynor Ratio (%)	0.01
Tracking Error	4.61

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

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	0.71	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	-	-	-	-	-	-	-	0.71
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.

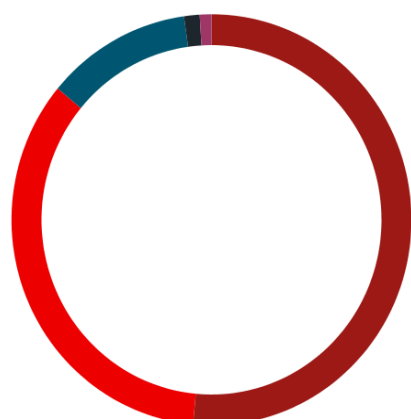
Portfolio breakdown

Top 10 holdings (%)	61.83
Ubs Bbg Eur Treasury 1-10 Ucits Etf -eur Dis- Distribution	12.25
Amundi S&p 500 li Etf -c-eur- Capitalisation	8.48
Invesco S&p 500 Ucits Etf	7.91
Eur/usd Futures Currency 16/jun/2025 Feem5 Curncy	7.54
Euro-bobl Future Bond 06/jun/2025 Oem5 Comdty	5.06
Euro-schatz Fut Bond 06/jun/2025 Dum5 Comdty	5.00
Xtrackers S&p 500 Swap Ucits Etf Capitalisation 1c	4.33
Ishares Core Msci Europe Ucits Etf Accum- Eur	4.06
Euro Fx (cme) Jun 25	3.78
Euro Bund Germany (eur) Jun 25	3.42

Top 5 Contributors (%)	Contribution	Weight
Euro-bund Call Eur 130.5 20/jun/2025 (rxn5c	2.35	-2.22
Amundi S&p 500 li Etf -c-eur- Capitalisation	0.71	8.48
Invesco S&p 500 Ucits Etf	0.66	7.91
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	0.40	4.33
Ishares Core Msci Europe Ucits Etf Accum- Eur	0.22	4.06

Top 5 Detractors (%)	Contribution	Weight
Eur/usd Futures Currency 16/jun/2025 Feem5	-0.11	7.54
Opt On Euro Stoxx 50 Put Eur 4800 18/jul/2025	-0.12	-
Spx Put Usd 4800 16/may/2025 (x5k25p 4800 U\$	-0.12	-
Msci Emgmt Equity Index 20/jun/2025 Mesm5	-0.13	-1.73
Spx Put Usd 4900 16/may/2025 (x5k25p 4900 U\$	-0.18	-

Asset Allocation (%)



51.48%

Fixed Income

34.56%

Equity

11.76%

Cash

1.26%

Others

0.94%

Alternatives

Fixed Income	51.48
Investment Grade	27.53
European Govt. Bonds	16.23
European High Yield	2.13
Global High Yield	1.79
Emerging Market Debt	1.35
US High Yield Bonds	1.11
Short Duration High Yield	0.94
Euro Short Duration Credit	0.40
Equity	34.56
North America Equity	18.81
Europe Equity	9.26
Global Emerging Equity	2.06
Global Equity	1.99
Japan Equity	1.76

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