

# SANTANDER SELECT DEFENSIVE AUH

February 2025

## Fund Overview

Managers	GMAS Spain
ISIN	LU1357025953
Launch Date	07/03/2016
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.25%
NAV	\$ 124.06
Fund AUM	€97.87M
Number of holdings	74

\* 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 up to 30% depending on market conditions and the investment manager markets view. The Sub-Fund may have a maximum currency risk of 50% of its total net assets.

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

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	0.30	0.90	3.53	1.38	7.85	2.43

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	3.31
Sharpe Ratio	-0.42
Information Ratio	-0.17
Beta	0.74
R <sup>2</sup>	0.54
Alpha (%)	0.48
Jensen Alpha (%)	-0.65
Correlation	0.74
Treynor Ratio (%)	-0.02
Tracking Error	2.40

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

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

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	1.38	7.02	6.79	-10.18	1.52	2.99

## 5 year cumulative performance



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.08	0.30	-	-	-	-	-	-	-	-	-	-	1.38
2024	0.50	0.09	1.39	-0.85	0.47	1.43	1.15	0.55	1.34	-0.52	1.78	-0.47	7.02
2023	1.26	-0.97	1.22	0.28	0.51	0.32	0.99	-0.05	-1.21	-0.33	2.47	2.19	6.79
2022	-2.70	-2.07	-0.37	-1.11	-1.04	-2.81	1.98	-1.10	-1.52	0.39	0.96	-1.19	-10.18
2021	-0.28	-1.08	0.83	-0.55	-0.17	0.92	1.12	0.22	-0.64	0.33	-0.06	0.89	1.52
2020	1.17	-0.79	-5.12	2.03	0.64	1.11	0.94	0.01	0.74	0.20	1.77	0.44	2.99

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

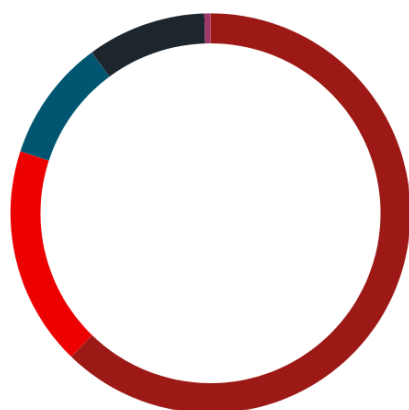
## Portfolio breakdown

Top 10 holdings (%)	44.57
Euro Bobl Germany (eur) Mar 25	7.00
Ubs (lux) Fund Solutions Sicav - Bloomberg Eur Treasury 1-10 Ucits Etf -	5.08
Ishares Eur Govt Bond 3-5 Year Ucits Etf	4.76
Xtrackers Ii Eurozone Government Bond 7-10 Ucits Etf Capitalisation 1c	4.39
European Specialist Investment Funds Sicav - M&g European Credit Inve	4.34
Ishares Core Eur Corp Bond Ucits Etf	4.02
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	3.98
Invesco S&p 500 Ucits Etf	3.77
Xtrackers Ii Eurozone Government Bond 5-7 Ucits Etf Capitalisation 1c	3.66
Eur/usd Futures Currency 17/mar/2025 Feeh5 Curncy	3.59

Top 5 Contributors (%)	Contribution	Weight
Amundi Index Msci Europe Ucits Etf Dr	0.07	1.74
10y T-note (cbt) Mar 25	0.06	-
Euro Stoxx 50 Index Put Eur 4600 17/apr/2025	0.06	-0.03
Xtrackers Msci Europe Ucits Etf Capitalisation	0.05	1.48
European Specialist Investment Funds Sicav -	0.04	4.34

Top 5 Detractors (%)	Contribution	Weight
Hsbc Etf's Plc - Hsbc S&p 500 Ucits Etf Accum	-0.05	1.20
Euro Stoxx 50 Index Put Eur 4700 17/apr/2025	-0.07	0.04
Xtrackers S&p 500 Swap Ucits Etf Capitalisation	-0.09	2.38
Invesco S&p 500 Ucits Etf	-0.15	3.77
Amundi S&p 500 Ii Etf -c-eur- Capitalisation	-0.15	3.98

## Asset Allocation (%)



**62.27%**  
Fixed Income

**17.75%**  
Equity

**9.85%**  
Cash

**9.63%**  
Others

**0.49%**  
Alternatives

Fixed Income	62.27
Investment Grade	27.17
European Govt. Bonds	21.38
Euro Short Duration Credit	8.80
Global High Yield	2.00
Short Duration High Yield	1.39
European High Yield	0.98
Emerging Market Debt	0.55
Equity	17.75
North America Equity	10.78
Europe Equity	2.77
Global Emerging Equity	1.93
Global Equity	0.87
Japan Equity	0.87
Asia Pacific ex Japan Equity	0.53

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