SANTANDER ACTIVE PORTFOLIO 1 "A"

April 2019

Santander Asset Management

FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0428586258
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	$ 6,000.00
Management Fee	1.50%
NAV	$ 112.44
AUM	$73.43M
Number of holdings	65
Average Duration	1.45
Average YTM	2.06%
Benchmark	Composite **
Category	Global Multi-Asset - Conservative
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

** 46.4% USD 1 WEEK GC GOVT REPO, 43.6% BOFA ML GLOBAL BROAD MARKET, 10% MSCI WORLD FREE (GTR)

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	1.52	1.26
Sharpe Ratio	-0.24	0.98
Information Ratio	-1.20	
Beta	0.67	
R2	0.31	
Alpha (%)	-0.75	
Jensen Alpha (%)	-1.20	
Correlation	0.56	
Treynor Ratio	-0.01	
Tracking Error (%)	1.33	

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

INVESTMENT OBJECTIVE

Santander Active Portfolio 1 generates returns through asset allocation in fixed income and equity securities, both directly and through investment funds. It has a focus on European and US markets, but can also invest in other OECD and Emerging Market countries. Equity exposure is capped to 50%, with a 10% neutral stance. The Sub-Fund can use derivatives for hedging or investment purposes. The Sub-Fund can be invested temporarily in cash and money market instruments or be negative in equity up to 10%. It may also include 10% in structured products.

MONTHLY STRATEGY

April was another good month for risk assets (the fourth in a row), which in this case was not accompanied by sound performance in debt markets. There was a slight tightening of interest rate curves which hampered the performance of our portfolio structure, in which we continue to structurally prioritise investment in US Treasuries, maintaining a cautious approach (even short since the end of March) in equities. After an excellent start to the year, we are betting on a scenario of consolidation in the next few months.

CUMULATIVE PERFORMANCE (%)[1]

	1M	3M	6M	YTD	1Y	Inception
FUND	-0.12	0.28	1.17	0.83	1.28	12.82
BENCHMARK	0.43	1.83	3.42	3.12	3.58	36.26

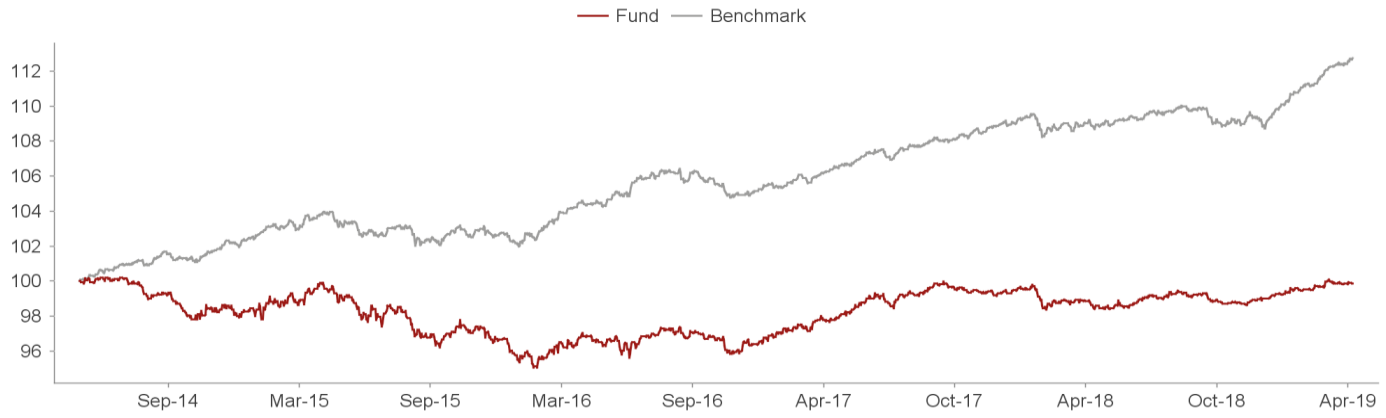
ANNUAL PERFORMANCE (%)[1]

	2019	2018	2017	2016	2015	2014
FUND	0.83	-0.46	2.98	-0.15	-1.77	-0.92
BENCHMARK	3.12	0.32	3.59	2.53	0.55	3.99

ANNUAL VOLATILITY (%)[1]

	2019	2018	2017	2016	2015	2014
FUND	0.97	1.20	1.50	2.27	2.83	1.65
BENCHMARK	0.90	1.39	1.00	1.49	1.62	1.04

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	0.55	-0.05	0.44	-0.12	-	-	-	-	-	-	-	-	0.83
2018	0.02	-0.68	0.09	-0.33	0.13	0.22	0.06	0.32	-0.02	-0.60	0.06	0.28	-0.46
2017	0.53	0.42	0.26	0.35	0.68	0.01	0.41	0.36	0.11	-0.26	-0.16	0.24	2.98
2016	-0.79	-0.28	0.97	0.26	-0.23	-0.19	0.57	-0.01	0.10	-0.33	-0.68	0.49	-0.15
2015	0.40	0.48	0.06	-0.07	-0.54	-0.84	0.62	-1.49	-0.66	1.09	-0.18	-0.63	-1.77
2014	-0.14	0.55	0.15	0.08	0.20	-0.00	-0.91	0.04	-1.16	0.30	0.13	-0.16	-0.92

[1] Performance calculated net of fees.

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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Cash	18.24
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUNI	6.80
Pictet SICAV - Pictet - Short-Term Money Market USD Capitalisation	5.50
BlackRock Global Funds SICAV - Fixed Income Global Opportunities	4.25
Government Of The United States Of America 2.125% 30-nov-2023	3.45
iShares Core EUR Corp Bond UCITS ETF	3.04
Government Of The United States Of America 1.0% 30-jun-2019	3.02
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	3.01
Government Of The United States Of America 2.625% 15-dec-202	2.81
Government Of The United States Of America 1.75% 30-nov-2019	2.77

DURATION (%)

Effective Duration Bin 6: 0.0 - 1.0	27.59
Effective Duration Bin 5: 1.0 - 3.0	13.47
Effective Duration Bin 4: 3.0 - 5.0	8.91
Effective Duration Bin 2: 7.0 - 10.0	1.73

YIELD TO MATURITY (%)

Yield to Maturity Bin 3: 1.0 - 3.0	48.99
Yield to Maturity Bin 2: 3.0 - 5.0	2.71

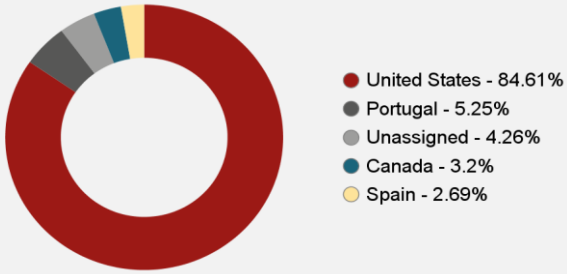
ASSET ALLOCATION (%)

Fixed Income	48.26
Funds	16.69
Equity	14.73
Derivatives	-19.32
Cash	39.64

CURRENCY ALLOCATION (%)

USD	60.18
Cash Offset	18.24
EUR	6.54
Cash	14.25

GEOGRAPHIC BREAKDOWN - FIXED INCOME



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