



# SANTANDER ACTIVE PORTFOLIO 1 "B"

April 2019

## FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0428586332
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	\$ 25,000.00
Management Fee	1.00%
NAV	\$ 118.17
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 GOVT REPO, 43.6% BOFA ML GLOBAL BROAD MARKET, 10% MSCI WORLD FREE (GTR)

## FUND STATISTICS\*

	FUND	BENCHMARK
Volatility (%)	1.53	1.26
Sharpe Ratio	0.09	0.98
Information Ratio	-0.82	
Beta	0.67	
R2	0.31	
Alpha (%)	-0.25	
Jensen Alpha (%)	-0.70	
Correlation	0.56	
Treynor Ratio	0.00	
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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception
<b>FUND</b>	-0.07	0.40	1.42	1.00	1.79	18.50
<b>BENCHMARK</b>	0.43	1.83	3.42	3.12	3.58	36.26

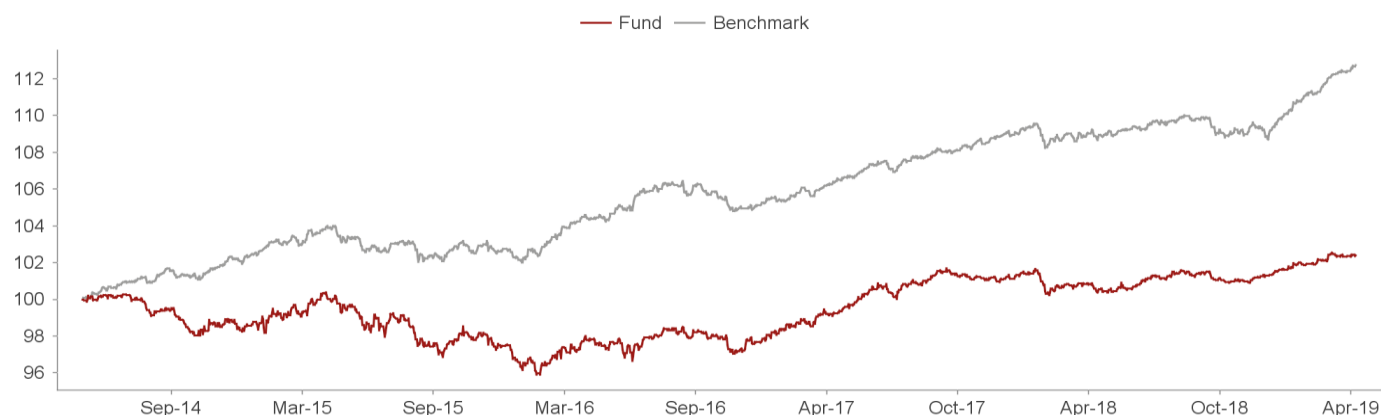
## ANNUAL PERFORMANCE (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014
<b>FUND</b>	1.00	0.05	3.49	0.35	-1.28	-0.42
<b>BENCHMARK</b>	3.12	0.32	3.59	2.53	0.55	3.99

## ANNUAL VOLATILITY (%)<sup>1</sup>

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

## 5 YEAR CUMULATIVE PERFORMANCE



## MONTHLY PERFORMANCE (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2019</b>	0.59	-0.01	0.48	-0.07	-	-	-	-	-	-	-	-	1.00
<b>2018</b>	0.07	-0.64	0.13	-0.29	0.18	0.27	0.10	0.35	0.01	-0.56	0.10	0.32	0.05
<b>2017</b>	0.57	0.46	0.30	0.39	0.73	0.06	0.45	0.40	0.15	-0.21	-0.12	0.27	3.49
<b>2016</b>	-0.75	-0.23	1.02	0.30	-0.19	-0.15	0.61	0.03	0.14	-0.29	-0.64	0.54	0.35
<b>2015</b>	0.44	0.52	0.10	-0.02	-0.50	-0.80	0.66	-1.45	-0.61	1.13	-0.13	-0.59	-1.28
<b>2014</b>	-0.09	0.59	0.19	0.12	0.24	0.04	-0.87	0.08	-1.11	0.34	0.17	-0.11	-0.42

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



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## PORTFOLIO BREAKDOWN

### TOP 10 HOLDINGS (%)

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

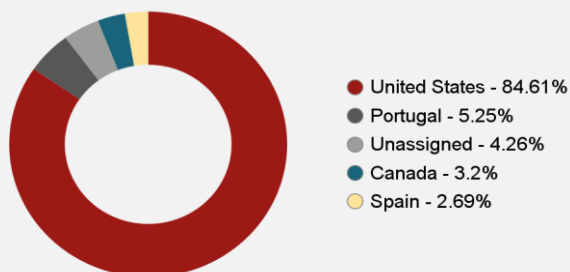
### ASSET ALLOCATION (%)

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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