

FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0428586506
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	\$ 6,000.00
Management Fee	1.50%
NAV	\$ 132.26
AUM	\$40.63M
Number of holdings	55
Average Duration	1.22
Average YTM	1.90%
Benchmark	Composite **
Category	Global Multi-Asset - Balanced
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.

** 36.1% USD 1 WEEK GOVT REPO, 33.9% BOFA ML GLOBAL BROAD MARKET, 10% MSCI WORLD FREE (GTR)

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	2.48	2.97
Sharpe Ratio	0.38	1.12
Information Ratio	-0.95	
Beta	0.49	
R2	0.35	
Alpha (%)	0.01	
Jensen Alpha (%)	-0.69	
Correlation	0.59	
Treynor Ratio	0.02	
Tracking Error (%)	2.51	

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

INVESTMENT OBJECTIVE

Santander Active Portfolio 2 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 OECD and emerging countries. Equity exposure is capped between 0% and 75%, with a 30% 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 20%. It may also include 20% 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	-0.25	0.10	0.92	1.06	1.36	33.73
BENCHMARK	1.13	3.23	4.73	6.02	4.45	63.44

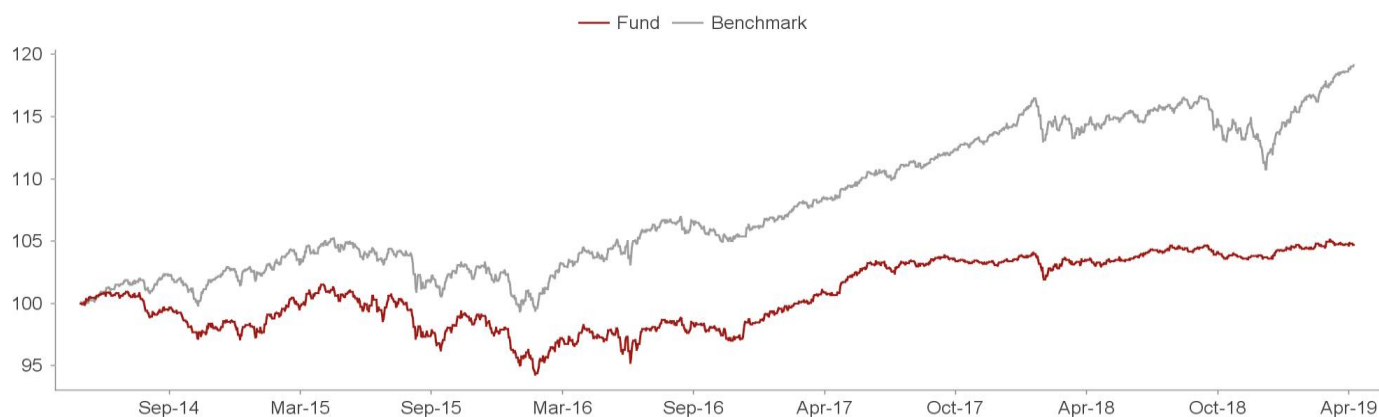
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	1.06	0.08	4.92	0.72	-0.23	-0.94
BENCHMARK	6.02	-1.52	7.66	3.88	0.49	4.39

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	1.46	1.84	1.75	4.16	4.18	2.67
BENCHMARK	2.65	3.65	1.76	3.69	3.84	2.75

5 YEAR CUMULATIVE PERFORMANCE

MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	0.95	-0.11	0.46	-0.25	-	-	-	-	-	-	-	-	1.06
2018	0.19	-0.60	0.24	-0.04	0.23	0.38	0.17	0.29	0.20	-0.82	-0.06	-0.08	0.08
2017	0.71	0.76	0.74	0.84	1.10	-0.01	0.39	0.13	0.22	-0.24	-0.17	0.36	4.92
2016	-1.92	-0.42	1.67	0.45	0.06	-0.97	1.35	0.17	0.02	-0.38	-0.51	1.27	0.72
2015	0.59	1.72	0.17	-0.02	-0.22	-0.99	0.96	-2.40	-1.32	2.54	-0.11	-1.03	-0.23
2014	-0.69	1.27	-0.12	0.44	0.80	-0.09	-1.09	-0.08	-0.98	-0.20	0.19	-0.36	-0.94

¹ Performance calculated net of fees.



SANTANDER ACTIVE PORTFOLIO 2 "A"

April 2019

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Cash	35.03	Government Of The United States Of America 3.375% 15-nov-201	5.18
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUNI	9.00	Government Of The United States Of America 2.625% 15-nov-202	5.16
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	7.50	iShares Core EUR Corp Bond UCITS ETF	4.99
BlackRock Global Funds SICAV - Fixed Income Global Opportunities	5.88	Pictet SICAV - Pictet - Short-Term Money Market USD Capitalisati	4.51
ZN INDEX CALL USD 5500 23/DEC/2019 (ZNZ19C Y 5500	5.29	Government Of The United States Of America 2.25% 31-mar-2020	4.06

DURATION (%)

Effective Duration Bin 6: 0.0 - 1.0	23.78
Effective Duration Bin 5: 1.0 - 3.0	11.77
Effective Duration Bin 4: 3.0 - 5.0	3.61
Effective Duration Bin 2: 7.0 - 10.0	1.30

YIELD TO MATURITY (%)

Yield to Maturity Bin 3: 1.0 - 3.0	36.85
Yield to Maturity Bin 2: 3.0 - 5.0	3.61

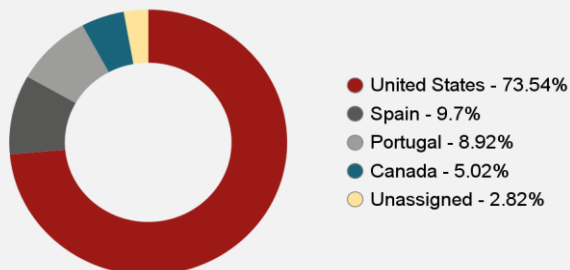
ASSET ALLOCATION (%)

Fixed Income	37.16
Funds	23.85
Equity	19.43
Derivatives	-34.32
Cash	53.89

CURRENCY ALLOCATION (%)

USD	43.33
Cash Offset	35.03
EUR	9.93
Cash	10.27

GEOGRAPHIC BREAKDOWN - FIXED INCOME



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