



SANTANDER ACTIVE PORTFOLIO 2 "A" EUR

April 2019



FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0493713068
Launch Date	12/03/2010
Currency	EUR
Minimum Subscription	€ 6,000.00
Management Fee	1.50%
NAV	142,29 €
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

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

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	6.76	5.03
Sharpe Ratio	0.49	1.09
Information Ratio	-0.45	
Beta	0.94	
R2	0.49	
Alpha (%)	-1.85	
Jensen Alpha (%)	-1.83	
Correlation	0.70	
Treynor Ratio	0.04	
Tracking Error (%)	4.85	

* Periodo de cálculo 3 años. Cálculos con valoraciones diarias.

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	-0.06	2.49	2.03	3.08	9.27	42.29
BENCHMARK	1.15	4.64	5.33	7.60	9.72	71.27

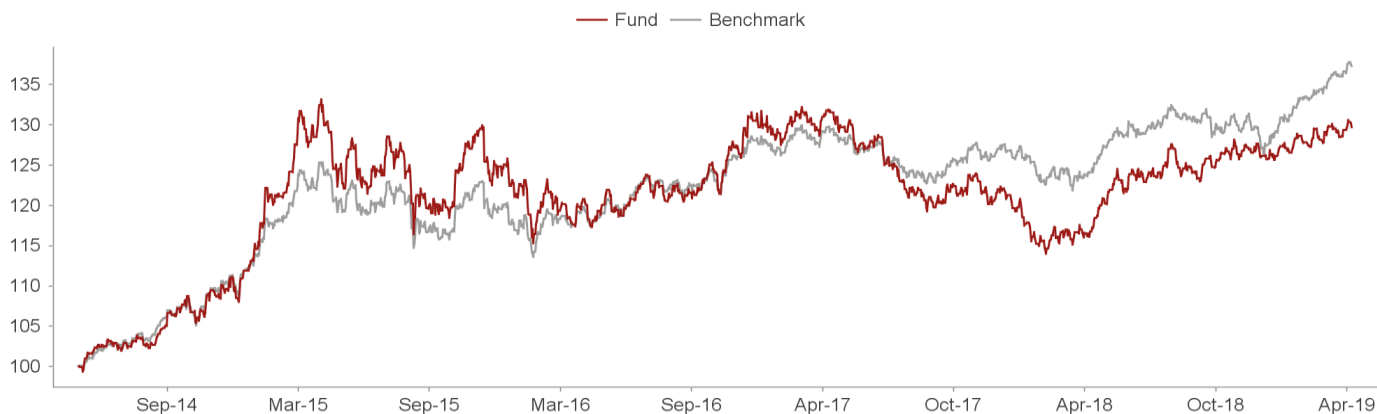
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	3.08	5.12	-7.85	3.74	11.12	12.81
BENCHMARK	7.60	1.54	-1.28	6.15	8.12	13.82

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	4.99	6.49	7.06	8.89	12.92	6.18
BENCHMARK	4.22	5.32	4.92	6.13	8.87	4.93

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	0.57	0.66	1.88	-0.06	-	-	-	-	-	-	-	-	3.08
2018	-3.43	1.52	-0.59	1.75	3.74	0.34	-0.04	0.86	0.37	1.67	0.01	-1.03	5.12
2017	-1.71	2.47	0.09	-0.96	-2.10	-1.41	-2.88	-0.70	0.78	1.23	-2.46	-0.35	-7.85
2016	-1.54	-0.83	-3.07	-0.05	2.96	-0.77	0.69	0.57	-0.88	2.13	2.81	1.85	3.74
2015	7.86	2.33	4.62	-4.18	1.98	-2.58	1.81	-3.76	-0.96	3.61	4.47	-3.78	11.12
2014	1.48	-1.12	0.08	-0.16	2.43	-0.43	1.21	1.50	3.24	0.63	0.69	2.66	12.81

¹ Performance calculated net of fees.



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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

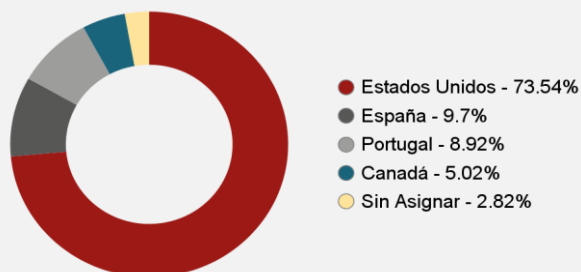
ASSET ALLOCATION (%)

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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