



SANTANDER MIXTO EUROPA "C"

April 2019

FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0037731246
Launch Date	31/12/1994
Currency	EUR
Minimum Subscription	€ nu
Management Fee	1.65%
NAV	€ 1,066.74
AUM	€11.77M
Number of holdings	57
Average Duration	0.74
Average YTM	0.00%
Benchmark	-
Category	-
Fund Company	Santander AM Lux

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	7.35	-
Sharpe Ratio	-	-
Information Ratio	-	-
Beta	-	-
R2	-	-
Alpha (%)	-	-
Jensen Alpha (%)	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error (%)	-	-

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

INVESTMENT OBJECTIVE

This Sub-Fund may invest in fixed income and equity securities of European issuers quoted or traded on European official stock exchanges or regulated markets. This Sub-Fund may also invest in smaller and emerging markets which present a higher degree of risk. The Sub-Fund may use derivatives with a view to reduce the risk of investment positions or for efficient portfolio management or as a part of the investment strategy.

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. A slight tightening of interest rate curves hampered the performance of our portfolio structure in both the fixed income part and in sector-specific positioning in equities, where we maintain a bias towards defensive sectors that are sensitive to interest rate cuts (utilities), and underweight more cyclical sectors (commodities) and interest rate hikes (banks).

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	0.10	1.46	1.07	5.34	-3.09	92.02
BENCHMARK	-	-	-	-	-	-

ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	5.34	-8.55	4.09	2.17	1.86	1.56
BENCHMARK	-	-	-	-	-	-

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	4.89	7.26	5.50	11.56	11.96	7.99
BENCHMARK	-	-	-	-	-	-

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	3.83	0.00	1.36	0.10	-	-	-	-	-	-	-	-	5.34
2018	1.59	-2.67	-0.89	1.44	-0.28	-0.88	1.58	-0.29	-0.57	-3.68	-1.86	-2.24	-8.55
2017	-0.99	1.22	2.94	0.87	0.55	-1.05	-0.12	-0.67	2.82	0.78	-1.35	-0.86	4.09
2016	-3.93	-1.13	0.89	0.78	1.21	-3.54	2.49	0.46	-0.46	1.25	0.26	4.17	2.17
2015	3.39	4.06	1.62	-1.22	0.02	-2.41	2.42	-4.87	-2.90	4.83	1.25	-3.77	1.86
2014	-1.39	2.30	-0.05	0.95	1.59	-0.04	-1.63	0.79	0.72	-1.83	1.81	-1.56	1.56

¹ Performance calculated net of fees.



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Germany 0.0% 13-oct-2023	4.59	Volkswagen AG Pref	2.66
iShares EUR Corp Bond SRI 0-3yr UCITS ETF	4.29	Sanofi	2.65
Government Of Spain 5.5% 30-apr-2021	3.16	Airbus SE	2.59
Government Of Spain 0.05% 31-jan-2021	2.75	iShares EUR Govt Bond 1-3 UCITS ETF EUR (Dist)	2.57
Government Of Italy 4.25% 01-sep-2019	2.70	Kering SA	2.54

DURATION (%)

Effective Duration Bin 6: 0.0 - 1.0	5.90
Effective Duration Bin 5: 1.0 - 3.0	14.72
Effective Duration Bin 4: 3.0 - 5.0	4.59

YIELD TO MATURITY (%)

Yield to Maturity Bin 5: < 0.0	15.34
Yield to Maturity Bin 4: 0.0 - 1.0	8.18
Yield to Maturity Bin 3: 1.0 - 3.0	1.69

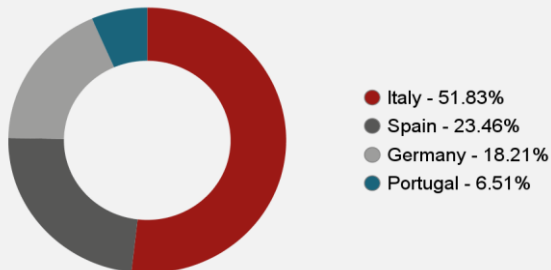
ASSET ALLOCATION (%)

Equity	53.66
Fixed Income	23.44
Derivatives	-3.50
Cash	26.40

CURRENCY ALLOCATION (%)

EUR	72.94
GBP	2.57
Cash Offset	2.42
Cash	18.41
Others	3.67

GEOGRAPHIC BREAKDOWN - FIXED INCOME



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