



SANTANDER ACTIVE PORTFOLIO 1 "A" EUR

April 2019

FUND OVERVIEW



Fund Manager	Francisco Luis Esteban
ISIN	LU0493712920
Launch Date	12/03/2010
Currency	EUR
Minimum Subscription	€ 6,000.00
Management Fee	1.50%
NAV	129,67 €
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

** 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 (%)	6.59	4.00
Sharpe Ratio	0.30	0.83
Information Ratio	-0.30	
Beta	1.25	
R2	0.58	
Alpha (%)	-2.10	
Jensen Alpha (%)	-2.17	
Correlation	0.76	
Treynor Ratio	0.02	
Tracking Error (%)	4.41	

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

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	0.07	2.67	2.27	2.84	9.16	29.67
BENCHMARK	0.45	3.01	3.93	4.43	8.04	45.90

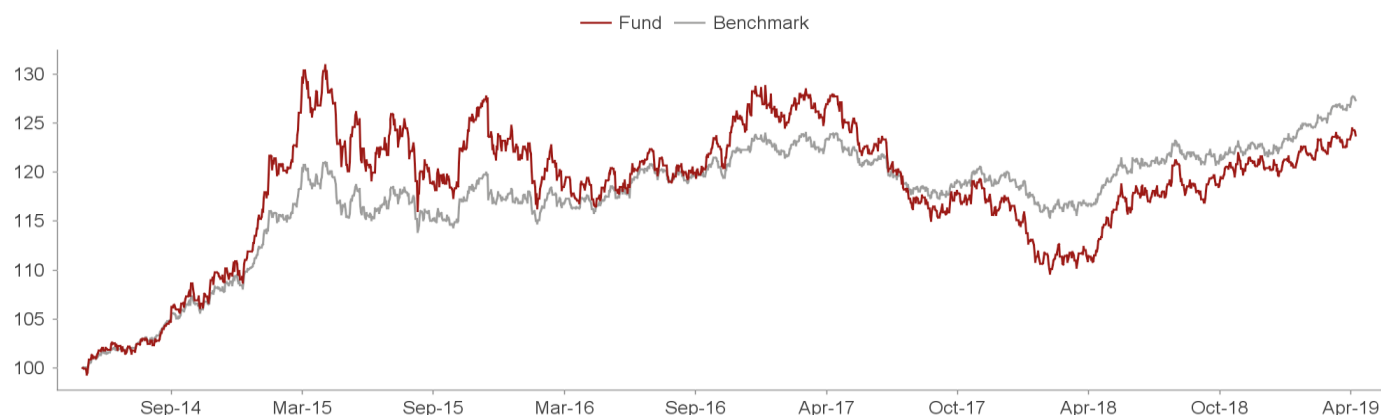
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	2.84	4.55	-9.50	2.84	9.41	12.83
BENCHMARK	4.43	3.01	-3.78	4.47	7.07	11.96

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	4.75	6.36	6.97	8.18	11.95	5.41
BENCHMARK	3.32	4.08	4.07	4.51	6.84	3.43

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	0.16	0.72	1.86	0.07	-	-	-	-	-	-	-	-	2.84
2018	-3.58	1.45	-0.74	1.45	3.64	0.20	-0.16	0.88	0.15	1.89	0.13	-0.68	4.55
2017	-1.89	2.13	-0.39	-1.44	-2.50	-1.35	-2.86	-0.48	0.67	1.22	-2.46	-0.47	-9.50
2016	-0.40	-0.69	-3.72	-0.25	2.64	0.02	-0.09	0.39	-0.80	2.18	2.63	1.07	2.84
2015	7.66	1.09	4.49	-4.22	1.66	-2.43	1.47	-2.87	-0.28	2.15	4.41	-3.39	9.41
2014	2.04	-1.81	0.35	-0.51	1.81	-0.34	1.39	1.62	3.06	1.13	0.63	2.86	12.83

¹ Performance calculated net of fees.



SANTANDER ACTIVE PORTFOLIO 1 "A" EUR

April 2019

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Cash	18.24	iShares Core EUR Corp Bond UCITS ETF	3.04
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUNI	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



Disclaimer

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: www.santanderassetmanagement.com or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.

