

Santander AM Euro Equity

3 / 2021

Fund commentary

During the month of March Santander Euro Equity had a positive return and outperformed its benchmark MSCI EMU Net Total Return.

Sector allocation was positive, being long Construction, Chemicals and Autos as well as being short Consumer Staples, Real Estate and Energy. Negative contribution this month being short Telecoms.

Positive contribution on the stock selection side, main contributors included overweight positions in Volkswagen, Stellantis, Kion, Signify, D Post, Linde, Arkema, CRH, Saint Gobain and Eon, as well as being short Adidas, Adyen, SAP, Accor, Danone, Pernod, Vinci, Zalando, Just Eat, HelloFresh etc... Main detractors were Eiffage, EDP, Infineon and Vivendi, as well as being short BMW, Daimler and Air Liquide.

During the month of March, we sold Prysmian and Atos and bought OMV and Faurecia.

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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).

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