

Santander AM European Equity Opportunities

3 / 2021

Fund commentary

Although the Santander European Opportunities Fund has had a strong revaluation this March, it has underperformed its benchmark that has soared.

This month, point to the good performance of the Spanish media company Vocento, the French media company Maisons du Monde (good results) and Spie (very good prospects given its role as a technology integrator and player to play the energy transition) and the Nordic Valmet (taking advantage of the pull of paper pulp demand).

On the negative side, note in this case the declines in German technology, Teamviewer, Portugal's Corticeria Amorin and Italy's CIR (after a good performance at the beginning of the year).

We remain active in the selling side, due to outflows. In this way, we have continued to reduce our stake in part of the portfolio's securities such as Befesa (where the share is at historical highs), Unilever, Reckitt and Sanofi.

The fund's main positions at the end of the month were: Vocento, France's technology services company Spie, Indra, CIR (Italian company with nursing homes business as well as in the automotive sector) and Banco Santander.

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

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