



FUND OVERVIEW



Fund Manager	Leticia Santaolalla
ISIN	LU0341648946
Launch Date	27/12/2013
Currency	EUR
Minimum Subscription	€ 25,000.00
Management Fee	1.50%
NAV	113,07 €
AUM	€169,59M
Number of holdings	54
Benchmark	MSCI Daily Net TR EMU Euro
Category	Europe General Eq.
Fund Company	Santander AM Lux

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	12.28	13.13
Sharpe Ratio	0.33	0.44
Information Ratio	-0.81	
Beta	0.92	
R2	0.97	
Alpha (%)	-1.36	
Jensen Alpha (%)	-1.34	
Correlation	0.99	
Treynor Ratio	0.04	
Tracking Error (%)	2.20	

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

INVESTMENT OBJECTIVE

Santander AM Euro Equity seeks to generate returns through a diversified equity portfolio mainly investing in Eurozone issuers. Investments will be concentrated in large cap companies with sustainable profit generation prospects and solid competitive positioning. The stock selection process is based on fundamental analysis. Up to 5% of the Sub-Fund may be invested in issuers in emerging European countries. The Fund may use derivatives to reduce the risk of investment positions or for efficient portfolio management.

MONTHLY STRATEGY

During the month of May the fund had a negative absolute return but outperformed its benchmark. Sector allocation was positive, being long Utilities and Media and short Banks, Chemicals and Basic Materials. Negative sector contribution this month being underweight Telecoms and overweight Technology. The stock selection was positive. Main contributors were Coca Cola European Partners, D Boerse, Heineken, Carrefour, LVMH, Linde, Teleperformance, Eon, Enel and Naturgy as well as being short Daimler, BMW, Basf, Bayer and Kering. Main detractors included overweight positions in Aperam, Arkema, UPM and Prysmian as well as being short Adidas, L'Oreal, Danone, Deutsche Telekom, Iberdrola, Vinci and SAP.

During the month of May, we slightly reduced the position in Telefonica and bought a new position in Atos.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-5.29	-0.65	2.08	8.14	-4.00	25.21
BENCHMARK	-5.89	0.26	4.22	10.76	-3.78	30.07

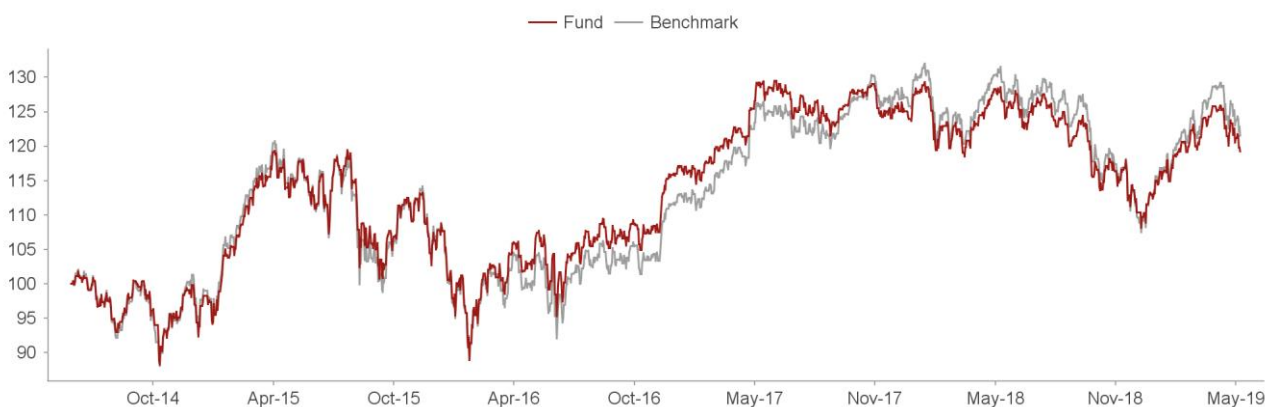
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	8.14	-11.01	7.13	7.72	10.34	1.91
BENCHMARK	10.76	-12.71	12.49	4.37	9.81	4.32

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	11.45	12.21	8.99	19.27	19.68	13.44
BENCHMARK	12.55	13.25	9.66	19.93	21.31	15.79

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	5.41	3.26	1.01	3.86	-5.29	-	-	-	-	-	-	-	8.14
2018	2.64	-3.27	-1.83	4.21	-1.31	-0.73	2.92	-2.94	-0.16	-5.33	0.34	-5.60	-11.01
2017	-1.20	2.93	4.34	2.23	2.01	-3.07	0.35	-1.25	3.99	0.71	-2.66	-1.12	7.13
2016	-6.01	-3.08	3.69	2.18	2.94	-5.79	5.07	0.92	0.15	0.87	0.62	6.78	7.72
2015	6.39	7.23	3.27	-0.84	1.29	-3.85	5.55	-7.58	-4.87	8.22	1.58	-4.93	10.34
2014	-2.03	3.84	0.23	0.23	2.23	-0.89	-2.68	1.53	0.86	-3.24	3.68	-1.57	1.91

¹ Performance calculated net of fees.



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

LVMH Moet Hennessy Louis Vuitton SE	3.58	Vivendi SA	2.59
Linde Plc	3.16	AXA SA	2.53
Deutsche Borse AG	3.13	Siemens AG	2.44
Sanofi	3.06	Airbus SE	2.37
Euro STOXX 50 (EUR) Jun 19	2.97	Heineken NV	2.31

SECTOR BREAKDOWN (%)

Consumer Goods	19.84
Industrials	18.97
Financials	15.16
Technology	8.27
Basic Materials	7.08
Oil & Gas	6.73
Consumer Services	6.10
Health Care	4.17
Cash	8.07
Others	5.62

GEOGRAPHIC BREAKDOWN (%)

France	35.79
Germany	15.40
Spain	11.30
Netherlands	10.35
Italy	6.21
United States	5.44
United Kingdom	3.67
Derivatives	2.97
Cash	8.07
Others	0.80

CURRENCY ALLOCATION (%)

EUR	99.51
USD	0.26
GBP	0.18
NOK	0.04

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