



FUND OVERVIEW



Fund Manager	Dolores Solana
ISIN	LU0082924423
Launch Date	27/12/2013
Currency	EUR
Minimum Subscription	€ 25,000.00
Management Fee	1.50%
NAV	100.91 €
AUM	€33,45M
Number of holdings	47
Benchmark	MSCI EUROPE
Category	Europe General Eq.
Fund Company	Santander AM Lux

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	13.19	12.23
Sharpe Ratio	0.12	0.49
Information Ratio	-0.82	
Beta	0.98	
R2	0.83	
Alpha (%)	-4.37	
Jensen Alpha (%)	-4.37	
Correlation	0.91	
Treynor Ratio	0.02	
Tracking Error (%)	5.45	

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

INVESTMENT OBJECTIVE

Santander European Equity Opportunities generates returns through a high conviction portfolio of European Equities, with a flexible investment approach across company size, country and sector. It may invest up to 5% of its total net assets in companies located, or with a preponderant part of their business, in Emerging European countries, or included in the MSCI Emerging Europe Index. The investment approach will be focused on fundamental and value criteria, identifying companies with strong financial strength, low level of indebtedness, strong cash flow generation, outstanding quality of management and competitive positioning, trading significantly below their intrinsic value and holding sufficient growth potential to generate good risk-adjusted returns over the medium and long term.

MONTHLY STRATEGY

Equity markets were weak this month. The political situation in Europe is not improving and the hope for growth in China and US to justify higher equity markets is disappearing. MSCI world was down 5.2%, S&P500 down 7.4%, EM down 6.7%, Europe down 4.9%, Italy was the worse European market down 9.5% and Switzerland the best, down only 2.5%. Spanish market was down 5.9%. Brent has the largest drop since November, down 11% in the month.

During the month we sell TARKETT and NATIONAL EXPRESS and we enter in NORWEGIAN at the beginning of the month.

Our investment process is focused on fundamental criteria, identifying companies with strong financial strength, low level of indebtedness, strong cash flow generation, outstanding quality of management and competitive positioning, trading below their intrinsic value and holding sufficient growth potential.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-6.19	-2.10	3.34	9.73	-9.04	27.60
BENCHMARK	-4.72	1.15	5.74	11.91	-0.02	34.46

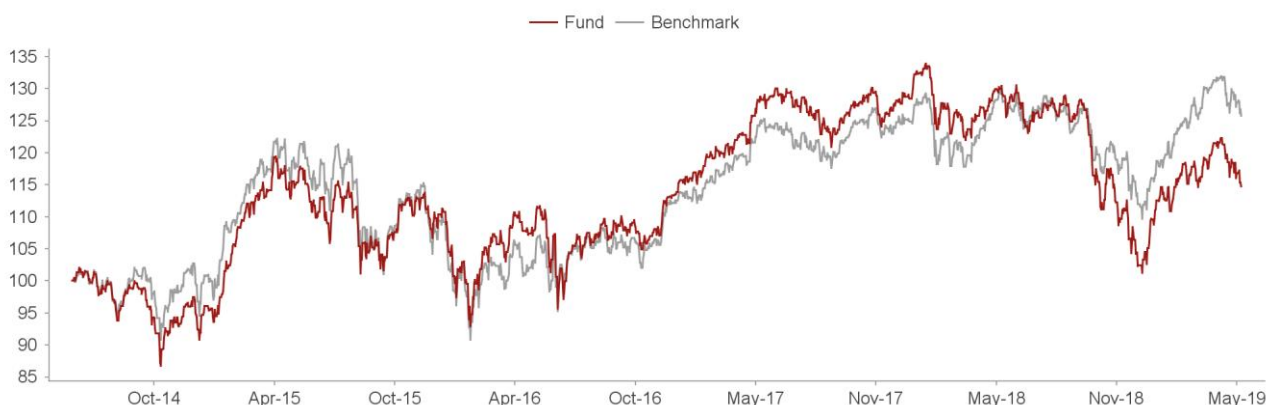
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	9.73	-18.58	13.66	2.76	16.09	5.43
BENCHMARK	11.91	-10.00	10.88	3.22	8.78	7.05

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	13.23	13.75	8.73	18.58	16.55	11.44
BENCHMARK	10.94	12.61	8.36	19.31	19.82	13.32

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	7.99	3.79	-0.81	5.21	-6.19	-	-	-	-	-	-	-	9.73
2018	2.53	-3.71	-2.48	2.90	-0.87	-1.58	2.36	0.24	-0.58	-9.06	-3.60	-5.82	-18.58
2017	1.13	4.32	2.35	3.09	2.50	-1.39	-1.28	-1.90	3.48	2.13	-2.36	1.08	13.66
2016	-7.11	-0.11	3.85	2.25	1.85	-9.78	6.54	0.12	1.50	-1.12	0.89	5.08	2.76
2015	7.30	9.43	1.64	0.27	0.84	-4.94	3.12	-6.15	-2.09	7.85	1.42	-2.36	16.09
2014	-0.93	5.42	1.58	1.48	2.60	-0.27	-1.65	0.79	-2.89	-2.27	2.28	-0.55	5.43

¹ Performance calculated net of fees.



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Befesa SA	4.38	Worldline SA	3.30
SPIE SA	3.82	Amplifon SpA	3.11
Global Dominion Access SA	3.57	Andritz AG	2.97
Banco Santander, S.A.	3.52	SBM Offshore NV	2.96
Edenred SA	3.42	C&C Group Plc	2.94

SECTOR BREAKDOWN (%)

Industrials	32.69
Consumer Goods	15.06
Technology	12.33
Consumer Services	12.10
Basic Materials	9.48
Financials	7.04
Health Care	6.34
Oil & Gas	2.96
Cash	1.99
Others	-

GEOGRAPHIC BREAKDOWN (%)

France	24.59
Spain	20.29
Italy	10.64
Germany	9.21
United Kingdom	7.26
Netherlands	6.28
Austria	5.46
Portugal	4.24
Ireland	2.94
Others	9.09

CURRENCY ALLOCATION (%)

EUR	86.67
GBP	7.67
CHF	2.60
SEK	2.03
Others	1.04

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