

Santander AM Euro Equity

12 / 2021

Fund commentary

During the month of December Santander Euro Equity had a positive return outperforming its benchmark MSCI EMU Net Total Return. The fund ended the year on a very positive return and a significant outperformance over the benchmark.

Sector allocation contribution in December was neutral. Positive contribution being long Basic Resources, Industrials and Construction as well as short Consumer Staples, Telecoms and Real State. On the other side, negative contribution being long Technology and Media and short Travel&Leisure and Insurance.

On the stock picking side, positive performance versus the benchmark in December. Positive contributions included Basic Materials and Construction bets (Saint Gobain, CRH, Acerinox) and Industrials (Teleperformance, Deutsche Post, Airbus), stock picking in Autos (long Stellantis, Michelin and Faurecia, short BMW, Valeo and Continental) and short position in Delivery (Zalando, Just Eat, Delivery Hero) and Consumer names (l'Oreal, Pernod, Kering and Hermes).

Main detractors were Media names (Publicis, UMG) stock picking in Technology (short SAP and Nokia) and short Travel & Leisure (Lufthansa, Flutter and Accor).

During the month of December, we sold Kerry and bought DSM, sold Daimler Truck (spin off from Daimler) and increased 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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