

Santander AM Euro Equity

1 / 2022

Fund commentary

During the month of January Santander Euro Equity had a negative return but outperformed its benchmark MSCI EMU Net Total Return.

Sector allocation in January was slightly positive, being long Energy and Basic Resources, as well as short Consumer and Healthcare. On the other side, negative contribution came from being long Industrials and Construction and short Telecoms.

On the stock picking side, positive performance versus the benchmark in January. Positive contributions included Basic Materials and Energy bets (Total, Shell), stock picking in Technology (short SAP, Dassault and Prosus), and short position in Consumer names (L'Oreal, Pernod, Kering Hermes and Essilor) and Biotech/Medtech (Orpea, Sartorius, Biomerieux).

Main detractors were Industrials names (Siemens, DPost, Kion and Business Services) and short position in Deusthe Bank, Societe Generale, BBVA and Allianz.

During the month of January, we sold Philips and Bureau Veritas.

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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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