

# Santander AM Euro Equity

1 / 2021

## 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 was positive, being short Consumer Goods, Financials and Travel&Leisure. Negative contribution this month being short Telecom and Energy.

Positive contribution on the stock selection side, main contributors included overweight positions in Michelin, Metso, Signify, Rheinmetall, Kion, Acerinox, Publicis, Infineon, ASML and Saint Gobain, as well as being short Adidas, Kering, l'Oreal, Flutter, Adyen and Amadeus. Main detractors were Atos, Kerry, Linde as well as being short Nokia, Zalando and Schneider.

No changes in the portfolio during the month of January.

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This fund has a prospectus which is drafted in English and can be obtained from [www.santanderassetmanagement.com](http://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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