

Santander AM European Equity Opportunities

1 / 2021

Fund commentary

The delay in the vaccination process, the impact of the third wave or new strains are some of the factors that add even more volatility to an uncertain market.

In January, the German semiconductor manufacturer Dialogic had a good performance (in a sector that is clearly on the rise), also the Spanish company Vocento, planning to see consolidation in the press sector and the production linear Nordic engineering for the steel industry and the Valmet paper pulp, which have very strong growth prospects.

On the negative side, we highlight the declines in the renewable energy sector, in this case in particular Solarpack, where the sector corrected (after a spectacular 2020) with a placement by the main shareholders and founders.

We remain active at the sell stage, due to fund outflows. As a result, we have continued to reduce our stake in some of the securities in the portfolio and even sell some of them which, following the increases, have very little potential.

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