



FUND OVERVIEW



Fund Manager	Jose Ramón Contreras
ISIN	LU0428587140
Launch Date	22/05/2009
Currency	USD*
Minimum Subscription	\$ 500.00
Management Fee	2.00%
NAV	134,59 \$
AUM	\$127,62M
Number of holdings	62
Benchmark	Stoxx Europe Large 200 Net Rnt
Category	Europe General Eq.
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	12.41	13.64
Sharpe Ratio	-0.17	0.26
Information Ratio	-0.86	
Beta	0.81	
R2	0.80	
Alpha (%)	-4.76	
Jensen Alpha (%)	-5.03	
Correlation	0.90	
Treynor Ratio	-0.03	
Tracking Error (%)	5.52	

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

INVESTMENT OBJECTIVE

Santander European Dividend invests in a diversified portfolio of Pan-European equity securities with a maximum exposition of 5% to Eastern Europe and Turkey. Focusing on quality companies with stable and recurrent cash flows, low volatility and reduced indebtedness which are able to offer attractive and sustainable shareholder remuneration. The Fund's philosophy aims to achieve an attractive and compelling risk-reward proposition in a full market cycle. It may also invest in convertible bonds, warrants or derivative instruments and temporarily be invested in cash and money market instruments

MONTHLY STRATEGY

Going deeper into the monthly analysis, the main positive contributors were our holdings in Hannover Re (strong results and positive broker views), Proximus (defensive play in a falling market), RELX (defensive play in a falling market), Swisscom (better than expected results) and Telenor (initial agreement to merge its Asia subsidiaries with Axiata). On the negative side, the main contributors were our holdings in tobacco stocks (BAT, Imperial Brands due to regulatory concerns and bad US data), ACS (accounting concerns), Arkema (surprising acquisition that increases its risk profile), ENI (concerns on Libya and Venezuela, together with falling oil price and increased Italian bond spread) and Inditex (new CEO announced).

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-5.19	-3.20	0.63	5.02	-5.27	34.59
BENCHMARK	-4.04	-0.47	3.46	7.09	-2.97	76.48

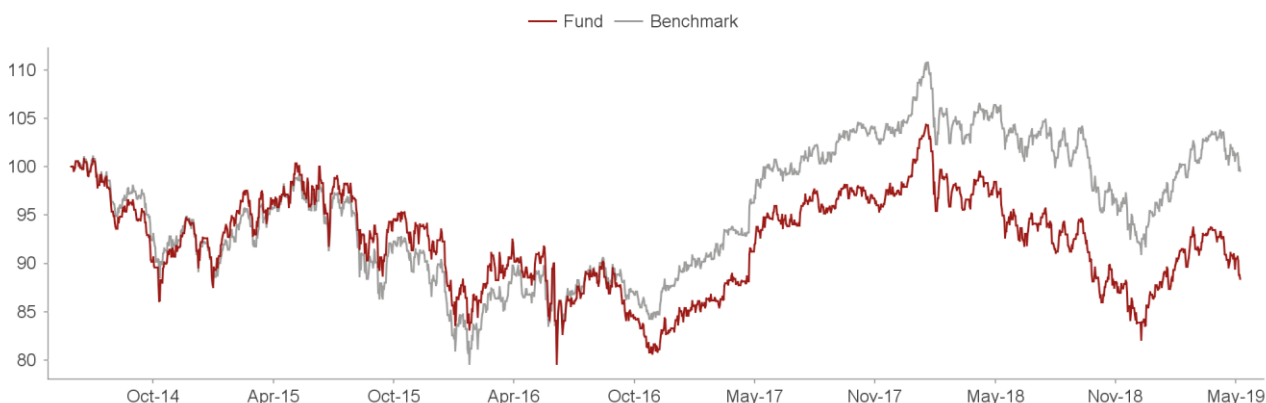
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	5.02	-14.95	17.95	-8.84	0.70	-4.39
BENCHMARK	7.09	-11.68	19.11	-0.71	-2.44	-4.71

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	10.37	12.11	8.36	17.62	14.76	9.75
BENCHMARK	11.76	14.05	9.53	19.38	18.16	12.54

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	5.61	2.73	0.08	2.02	-5.19	-	-	-	-	-	-	-	5.02
2018	4.16	-5.06	-1.33	1.80	-5.08	-0.29	2.79	-2.77	0.13	-6.01	0.37	-4.18	-14.95
2017	1.52	1.17	2.54	3.21	4.39	-1.27	2.63	-0.90	2.28	-0.79	1.24	0.76	17.95
2016	-4.92	-2.02	5.29	-0.47	0.45	-5.53	2.50	0.08	-0.02	-3.90	-3.47	3.44	-8.84
2015	1.18	5.15	-3.45	3.16	0.07	-2.09	3.22	-5.49	-2.72	5.46	-1.46	-1.66	0.70
2014	-4.39	6.93	-0.67	1.58	1.14	-0.00	-3.93	0.21	-3.58	-1.50	3.32	-2.99	-4.39

¹ Performance calculated net of fees.



SANTANDER EUROPEAN DIVIDEND "A" USD

May 2019



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Cash Offset	4.70	Novartis AG	2.91
Royal Dutch Shell Plc	3.09	Sanofi	2.83
EUR/NOK 125 (IFUS) Jun 19	3.04	Eni SpA	2.71
Nestle S.A.	2.95	Unilever NV	2.68
Total SA	2.92	Roche Holding AG	2.64

SECTOR BREAKDOWN (%)

Financials	19.94
Consumer Goods	18.27
Industrials	13.44
Health Care	10.98
Oil & Gas	8.72
Telecommunications	6.42
Cash Offset	4.70
Consumer Services	4.19
Cash	10.57
Others	2.78

GEOGRAPHIC BREAKDOWN (%)

France	21.72
Switzerland	15.54
United Kingdom	15.41
Germany	6.66
Spain	6.48
Netherlands	5.58
Italy	4.72
Cash Offset	4.70
Cash	10.57
Others	8.62

CURRENCY ALLOCATION (%)

EUR	59.62
CHF	15.83
GBP	15.25
NOK	3.93
Others	5.37

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