



## FUND OVERVIEW



Fund Manager	Jose Ramón Contreras
ISIN	LU0082927285
Launch Date	31/12/1997
Currency	EUR
Minimum Subscription	€ 25,000.00
Management Fee	1.50%
NAV	6,05 €
AUM	€127,62M
Number of holdings	62
Benchmark	Stoxx Europe Large 200 Net Rnt
Category	Europe General Eq.
Fund Company	Santander AM Lux

## FUND STATISTICS\*

	FUND	BENCHMARK
Volatility (%)	10.63	12.26
Sharpe Ratio	0.00	0.42
Information Ratio	-1.57	
Beta	0.84	
R2	0.94	
Alpha (%)	-4.30	
Jensen Alpha (%)	-4.26	
Correlation	0.97	
Treynor Ratio	0.00	
Tracking Error (%)	2.64	

\* 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 (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception
<b>FUND</b>	-4.61	-0.96	2.50	7.96	-0.27	-39.35
<b>BENCHMARK</b>	-3.72	0.96	4.56	9.37	0.63	132.26

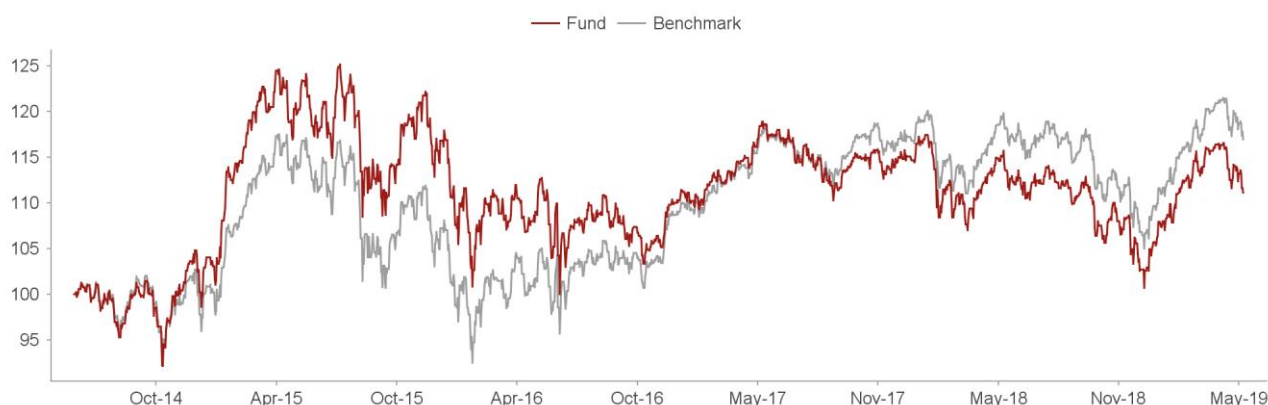
## ANNUAL PERFORMANCE (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014
<b>FUND</b>	7.96	-10.21	4.12	-5.64	12.74	9.43
<b>BENCHMARK</b>	9.37	-8.40	7.14	1.82	6.47	5.79

## ANNUAL VOLATILITY (%)<sup>1</sup>

	2019	2018	2017	2016	2015	2014
<b>FUND</b>	9.48	10.76	7.10	16.26	17.27	10.40
<b>BENCHMARK</b>	10.83	12.70	8.48	19.33	20.51	13.66

## 5 YEAR CUMULATIVE PERFORMANCE



## MONTHLY PERFORMANCE (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2019</b>	5.26	3.56	1.53	2.26	-4.61	-	-	-	-	-	-	-	7.96
<b>2018</b>	0.45	-2.99	-2.11	3.67	-1.71	-0.27	2.62	-2.18	0.34	-3.61	0.48	-5.06	-10.21
<b>2017</b>	-0.87	2.93	1.92	1.41	1.14	-2.62	-0.67	-1.68	2.90	0.72	-1.04	0.09	4.12
<b>2016</b>	-4.51	-2.39	0.43	-0.94	3.39	-5.29	1.87	0.53	-0.88	-1.44	-0.21	4.08	-5.64
<b>2015</b>	8.54	5.83	0.88	-1.08	2.32	-3.62	4.14	-6.77	-2.31	6.61	3.11	-4.35	12.74
<b>2014</b>	-2.26	4.45	-0.42	1.02	2.81	-0.30	-1.65	1.83	0.59	-0.64	3.88	-0.01	9.43

<sup>1</sup> Performance calculated net of fees.



## SANTANDER EUROPEAN DIVIDEND "B"

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

### Disclaimer

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: [www.santanderassetmanagement.com](http://www.santanderassetmanagement.com) or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

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).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.

ARGENTINA - BRAZIL - CHILE - GERMANY - LUXEMBOURG - MEXICO - POLAND - PORTUGAL - PUERTO RICO - SPAIN - UNITED KINGDOM  
[WWW.SANTANDERASSETMANAGEMENT.COM](http://WWW.SANTANDERASSETMANAGEMENT.COM)

