

Santander AM Euro Equity

4 / 2022

Fund commentary

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

Sector allocation in April was positive, being long Energy and Basic Resources, and short Technology. On the other side, negative contribution from being long Industrials and Construction and short in Food & Beverages.

On the stock picking side, positive performance versus the benchmark in April. Positive contributions included Basic Materials and Energy positions (Total, Shell, Repsol), short positions in Technology (SAP, ASML) and Luxury (Kering, Hermes) and stock picking in Industrials (short Philips and Schneider, long Teleperformance) and Pharma (long Sanofi short Biotech).

Main detractors were short positions in Food and Beverages (Danone, Heineken).

During the month of April, we sold Credit Agricole and bought RWE.

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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