

Santander AM Euro Equity

9 / 2022

Fund commentary

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

Sector allocation in September was positive being long Oil and Basic Materials and short Technology and Real Estate.

On the stock picking side, positive contributions from Energy bets (oils and utilities) stock picking in Financials (long Axa, D Boerse and Unicredit), and Consumer (short food and long media). On the other side, main detractors were Industrials bets (Kion, Deutsche Post and Teleperformance as well as being short Schneider) and the position in Linde.

During the month of September, we sold Kion and BNP and bought Nordea.

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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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