

Santander AM Euro Equity

2 / 2022

Fund commentary

During the month of February Santander Euro Equity had a negative return and underperformed its benchmark MSCI EMU Net Total Return.

Sector allocation in February was neutral, positive contribution being long Energy and Basic Resources, negative contribution being long Chemicals and short Telecoms, Staples and Real Estate.

On the stock picking side, performance versus the benchmark was negative in February. Main detractors included Industrial and Construction names (D Post, Kion, Siemens, CRH, Saint Gobain) as well as being short Defence (Safran, Thales, MTU, positive Airbus) and stock picking in Consumer Discretionary (long Sodexo, Michelin and Faurecia). On the other side, positive contribution from stock picking in Technology (short Prosus, SAP and long Cap Gemini) as well as short specific names like L'Oréal, Kering and Hermes.

During the month of February we sold Amundi and bought Unicredito, reduce Arkema and bought Air Liquide.

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

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