

Santander AM Euro Equity

3 / 2022

Fund commentary

During the month of March Santander Euro Equity had a slightly negative return similar to its benchmark MSCI EMU Net Total Return.

Sector allocation in March was neutral, positive contribution being long Energy, Chemicals and Basic Materials, negative contribution being short Telecoms and Healthcare and long Construction.

On the stock picking side, slightly negative performance versus the benchmark in March. Main detractors included Industrial and Construction names (D Post, Airbus, Kion, Saint Gobain and CRH) as well as being short Defence, and Stock picking in Consumer Discretionary (long Sodexo, Stellantis and Faurecia). On the other side positive contribution from stock picking in Technology (short Prosus, and long Cap Gemini and Infineon) as well as consumer specific names (short Kering and Flutter and long Carrefour and UMG).

During the month of March we sold OMV and replaced it by Repsol and started to buy a new position in Cellnex.

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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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