

Santander AM Euro Equity

5 / 2022

Fund commentary

During the month of May Santander Euro Equity had a positive return and outperformed its benchmark MSCI EMU Net Total Return.

Sector allocation in May was positive, being long Energy and Basic Resources, and short Technology and Staples. On the other side, negative contribution being long Media and slightly short Telecoms and Financials.

On the stock picking side, positive performance versus the benchmark in May. Positive contributions included Basic Materials and Energy bets (Total, Shell, Repsol, ACX), Autos bets and short positions in Consumers (Hermes, l'Oreal, Pernod Ricard and Essilor) as well as being long Bayer and short UCB in the Healthcare Sector. Main detractors were long positions in Media (Publicis, UMG) and short position in Basf.

During the month of May, we sold Eon and bought Iberdrola, reduced Publicis and bought Nokia.

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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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