

Santander AM Euro Equity

7 / 2022

Fund commentary

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

Sector allocation in June was neutral, positive contribution being short Telecoms, Insurance, and long Media, but negative contribution being long Oil and short Technology.

On the stock picking side, negative performance versus the benchmark in July. Positive contributions included stock picking in Insurance (short Allianz) and Utilities (long RWE, EDP) and the bets on Media (UMG, Publicis), Sodexo, Teleperformance and Cap Gemini. On the other side, main detractors were Oil Integrated Companies, Fresenius and short position in Schneider, ASML, and Luxury names (Hermes, Kering and L'Oreal).

During the month of July, we sold Fresenius and Carrefour and bought Ahold.

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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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