

# Santander AM Euro Equity

8 / 2022

## Fund commentary

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

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

On the stock picking side, positive contributions from Energy positions (oils and utilities) stock picking in Insurance (short Allianz, long Axa and Munich Re) and Consumer Staples (short Luxury, L Oreal, Pernod, Danone, Food Delivery and long Ahold). On the other side, main detractors were Industrials names (Airbus, Kion, Deutsche Post and Teleperformance with positive contribution being short Schneider) and Consumer Discretionary positions (Media, Michelin).

No changes on the portfolio composition during the month of August.

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