

# Santander AM Euro Equity

11 / 2022

## Fund commentary

European equity markets returned 7.8% in November, following a +6% rise in October. This good performance is due to the higher confidence that the worst of the inflation challenge is now in the rear view and that the Fed rate rises will become more gradual. The Stoxx 600 index ended the month up by 6,75% (net total return), the Euro Stoxx 50 by 9.60% and the MSCI Euro by 8.26%.

Regarding sectors, cyclical ones outperformed defensives. On the positive side Consumer Product& Services (15,28%), Basic Materials (15,23%), Technology (13.88%) and Banks (9.21%) lead the pack while on the negative side Telecomm (0.82%), Healthcare (3.19%) and Real Estate (+3.29%) underperformed the market.

On a year-to-date basis, Energy, Basic Materials, Insurance and Banks outperformed the market with a positive absolute return while Real Estate, Retail, Technology, Construction and Capital Goods lead the pack in terms of losses.

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

Sector allocation in November was negative, being short Technology and Consumer Products, positive contribution being long Basic Materials.

On the stock picking side, negative performance versus the benchmark in November. Positive contributions included stock picking in Basic Materials (Acerinox, UPM, Linde and Total) as well as Saint Gobain, Vinci, Deutsche Post, Publicis and UMG.

On the other side, main detractors were short positions in Technology (ASML, SAP and Prosus) and Consumer Products (L'Oreal, Hermes, Kering and Pernod) as well as stock picking in Industrials, long Teleperformance and short Schneider.

During the month of November, we sold Repsol and bought Eni.

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