

# Santander AM Euro Equity

6 / 2024

## Fund commentary

In June, the MSCI World reached a new all-time high, with a rise of 2.23%, although this was not across the board. The rise was mainly explained by the good performance of the US stock market, benefiting from resilient macro data and lower-than-expected inflation, with China and Europe ending the month in negative territory.

Emerging markets outperformed developed markets (3.94% vs. 2.03%) in June, mainly due to the poor performance of the European stock markets, impacted by increased uncertainty on the anticipated French elections.

In this environment, all European indices recorded negative results, with the EuroStoxx 50 falling by -1.74%, the Stoxx 600 by -1.16% and the MSCI Euro by -2.48% with France down -6.25% monthly.

Regarding sectors in Europe, Technology (5.08%), Healthcare (2.80%), Media (1.77%) and Telecoms (0.36%) were the only ones to end the month in positive territory. Construction & Materials (-5.54%), Autos & Parts (-5.14%), Basic Resources (-4.75%) and Banks (-4.35%) were the worst performers.

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

Sector allocation was slightly negative being long industrials and slightly short technology.

Positive performance on the stock selection side, main contributors included being long SAP, ASML, Linde and Inditex as well as being short Basf, Bayer, Merck, Societe Generale, BBVA, Engie, L Oreal, Pernod and ABI.

Main detractors were Axa, Airbus, Publicis, Stellantis, Saint Gobain and Vinci.

During the month of June, we sold the position in Acerinox, and bought Getlink and Fresenius.

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