

# Santander AM Euro Equity

6 / 2022

## Fund commentary

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

Sector allocation in June was neutral, positive contribution being short Technology and long Telecoms, but negative contribution being long Basic Resources, and short Staples.

On the stock picking side, negative performance versus the benchmark in June. Positive contributions included stock picking in Energy and Financials (short BBVA, long D Boerse) and the bet on UMG. On the other side, main detractors were the Basic Materials and Industrials names (Acerinox, Airbus, Saint Gobain), short positions in Consumers Staples (Danone, Hermes, l'Oreal) and the short position in the tech name Prosus (+29.4% in June after announcing a significant share buyback).

During the month of June, we sold CRH, bought Vinci, and increased Essilor.

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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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