

Santander AM Euro Equity

11 / 2024

Fund commentary

Global equities performed strongly in November following the US election, with the MSCI All Country Index delivering a return of 3.6% over the month. US equities led the rally as markets focused on the potential for pro-growth policies under the incoming US administration. Chinese and European equities underperformed amid tariff concerns and stimulus disappointments.

Within this strong performance, developed markets outperformed widely emerging markets (4.5% vs. -3.7%). Main winner was US, outperforming the Eurozone and Japan.

Within Europe, the EuroStoxx 50 was -0.37%, while the MSCI Euro was flat (+0.05%) and the Stoxx 600 rose 1.13%. Year to date, all indices continue to perform strongly, with the EuroStoxx 50, the MSCI Euro and the Stoxx 600 up by 8.90%, 8% and 9.30%, respectively.

In terms of sectors in Eurozone, Technology (+4%), Telecoms (+3.37%), Retail (+3.27%) and Industrials (+1.91%) lead the pack, while Food & Beverage (-4.85%) Chemicals (-4.48%), Automobiles (-4.21%) and Banks (-3.29%) were the worst performers.

During the month of November Santander Euro Equity had a slightly positive absolute return similar to its benchmark (slightly outperforming) MSCI EMU Net Total Return

Sector allocation was neutral, positive contribution being long telecoms and short basic materials. Negative contribution being long banks and utilities.

Positive performance on the stock selection side, main contributors included being long Linde, SAP, ASML, Schneider, Deutsche Telecom, Publicis, Ryanair, Heidelberg Materials and CocaCola Europacific, as well as being short Basf, Bayer, Nokia, Ferrari, l'Oreal and luxury names.

Main detractors were DSM, ABI, Vinci, Enel, Eon, DHL, ING, Unicredit and Spie and short position in Ahold, Safran and Rheinmetall.

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During the month of November, we sold Heineken and bought RWE.

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