

Santander AM Euro Equity

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Fund commentary

Abril fue un mes de fuerte recuperación para la renta variable global, tras las caídas de marzo provocadas por el shock geopolítico en Oriente Medio y las tensiones en los mercados energéticos. El anuncio inicial de un alto el fuego entre EE. UU. e Irán impulsó un fuerte movimiento risk-on, aunque posteriormente las negociaciones se estancaron y el estrecho de Ormuz permaneció cerrado. La mejora del sentimiento estuvo respaldada por unos resultados empresariales mejores de lo esperado, la resiliencia macroeconómica en EE. UU. y un renovado liderazgo de los valores tecnológicos vinculados a la inteligencia artificial. En este contexto, EE. UU. volvió a situarse en el centro del rally global, mientras que Europa también rebotó con fuerza, aunque con menor intensidad relativa dada su mayor exposición al riesgo energético y a las presiones inflacionarias.

En este entorno, los mercados emergentes superaron significativamente a los mercados desarrollados, aunque ambos cerraron abril con fuertes ganancias (+14,71% frente a +9,59% en USD). Entre los mercados desarrollados, Japón registró el mejor comportamiento (Nikkei 225 +16,11%), seguido por Estados Unidos (S&P 500 +10,47%), la zona euro (EuroStoxx 50 +6,22%) y el Reino Unido (FTSE 100 +2,28%).

En Europa, los principales índices también cerraron firmemente en territorio positivo. El EuroStoxx 50 y el Stoxx 600 subieron un +6,22% y un +5,38%, respectivamente, recuperándose de las caídas de marzo y situando la rentabilidad acumulada del año en +2,48% y +4,32%, respectivamente.

A nivel sectorial en Europa, utilizando el Stoxx 600 como referencia, abril estuvo marcado por una elevada dispersión y un fuerte rebote en los sectores de mayor beta. Casi todos los sectores cerraron en positivo, siendo Salud (-0,93%) el único sector en negativo. Le siguieron PC, Drug & Grocery Stores (+0,23%), Energía (+0,91%) y Alimentación, Bebidas y Tabaco (+1,06%). En el lado opuesto, los sectores con mejor comportamiento fueron Tecnología (+13,90%), Bancos (+9,88%), Medios (+9,79%) y Servicios Financieros (+8,73%).

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Desde una perspectiva geográfica, todos los mercados europeos cerraron abril en territorio positivo. Italia (+9,56%), Alemania (+7,11%) y Países Bajos (+6,24%) registraron el mejor comportamiento durante el mes. Por el contrario, las ganancias más moderadas se observaron en Suiza (+4,15%), Francia (+4,29%) y Suecia (+5,28%).

Durante el mes de abril, el fondo registró una rentabilidad absoluta positiva y superó a su índice de referencia MSCI Europe High Dividend Yield, tanto en el mes como en el acumulado del año.

La asignación sectorial fue negativa, debido a posiciones cortas en industriales y financieros y una posición larga en salud. La contribución positiva provino de la posición larga en utilities.

La selección de valores tuvo un comportamiento positivo; los principales contribuyentes fueron Carlsberg, Glanbia, Enel, RWE, Generali, NN Group y Michelin, así como las posiciones cortas en Shell y Novartis. Los principales detractores fueron Ryanair y Fresenius, así como las posiciones cortas en Publicis, Unipol Assicurazioni y Helvetia Baloise.

Durante el mes de abril no se realizaron cambios en la composición de la cartera.

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