

# Santander AM Euro Equity

10 / 2025

## Fund commentary

Equity markets showed remarkable resilience in the face of volatility stemming from the trade war and geopolitical tensions. These factors were offset by a strong start to the earnings season and a partial de-escalation of geopolitical conflicts. At the end of October, EuroStoxx 50 and S&P 500 reached record highs despite the US government shutdown.

Emerging markets outperformed developed markets (+4.18% vs. +2.00% in USD), with Japan (Nikkei 225 +16.65%) standing out, followed by the United Kingdom (FTSE 100 +4.09%), the Eurozone (EuroStoxx 50 +2.50%) and the United States (S&P 500 +2.32%).

In Europe, the main indices closed the month on a positive note. The EuroStoxx 50 and Stoxx 600 rose +2.50% and +2.56% and the MSCI Euro +2,4% with a year-to-date return of +18.26%, +15.44% and 20,5% respectively.

At the sector level in Eurozone, the best performing sectors in October were Healthcare +8% Utilities +7.8%, Energy +6.4%, Luxury +6% and Technology +4.%. In contrast, the worst performing sectors were Automobiles -3%, Insurance -3%, Chemicals -2.8% and Real Estate -0.7%.

During the month of October Santander Euro Equity had a positive absolute return similar to its benchmark MSCI EMU Net Total Return.

Sector allocation was positive being long technology and utilities and short autos, chemicals and real estate, negative contribution being short healthcare and energy.

Slightly negative performance on the stock selection side, main contributors included ASML, Indra, Legrand, Schneider, Airbus, Essilor, Fresenius, Ryanair, Jeronimo, Kering, Iberdrola and Enel as well as being short Saint Gobain, Michelin,

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Ferrari, Rheinmetall and BNP. Main detractors were Renk, Linde, Spie, Axa, as well as being short Nokia, BBVA, Sanofi and Argenx.

During the month of October, we sold the positions in Puig, Heineken and Thales and bought BBVA, Argenx and Indra.

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