

# Santander AM Euro Equity

2 / 2026

## Fund commentary

Equity markets had a very diverse performance during February and a clear rotation in market leadership. While emerging markets, Japan and the UK posted strong gains, the S&P 500 ended the month in negative territory, weighed down by volatility in large-cap technology stocks and increased scrutiny over the return on AI-related capex. In Europe, performance was positive and more balanced, supported by a rotation toward “value” segments and a stable macro and monetary environment.

In this context, emerging markets significantly outperformed developed markets (+5.50% vs. +0.73% in USD). Among developed markets, Japan led the way (Nikkei 225 +10.41%), followed by the UK (FTSE 100 +7.04%), the euro area (EuroStoxx 50 +3.31%) and the United States (S&P 500 -0.79%).

In Europe, the main indices also closed firmly in positive territory. The EuroStoxx 50, the MSCI Euro and the Stoxx 600 rose by +3.31%, 3,60% and +3.86%, respectively, extending the positive trend seen at the end of last year and bringing year-to-date gains to +6.16%, 6,5% and +7.20%.

At a sector level in Eurozone, February once again showed significant dispersion. The best performers were Telecoms (+18,7%), followed Basic Resources (+13,2%), Real Estate (13,1%), Oil & Gas (12,5%) Chemicals (9,3%) Construction (9%), Food & Bev (+8,8%) and Utilities (+8%). On the downside, Media (-7,7%), Banks (-2,4%), Healthcare (-1,5%) and Technology (flat) lagged.

During the month of February Santander Euro Equity had a strong positive absolute return but underperformed its benchmark MSCI EMU Net Total Return.

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Sector allocation was neutral, positive contribution being long Telecom and Utilities and short Healthcare. Negative contribution being short Basic Resources, Real Estate and Staples and long Technology.

Negative performance on the stock selection side. Main positive contributors included Spie, Infineon, Schneider, Legrand, Linde, ABI, Orange, DTE, Enel and Eoan, as well as being short Dassault Systeme. Main detractors were Heidelberg Materials, Prosus, Essilor, Ryanair, as well as being short Arcelor, Air Liquide, DHL, Safran, Munich Re, Ahold, Danone and Ferrari.

During the month of February, we start reducing the position in Heidelberg Material on recent uncertainties around de Co2 allowance emissions in Eurozone, and taking some profit after two years of solid performance. In the defence space we took profits and sold Indra (half defence half IT) and bought Renk to have a straighter exposure to the sector.

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