

Santander European Dividend

4 / 2026

Fund commentary

April was a month of strong recovery for global equities, following the March declines triggered by the geopolitical shock in the Middle East and tensions in energy markets. The initial announcement of a ceasefire between the US and Iran drove a strong risk-on move, although negotiations subsequently stalled and the Strait of Hormuz remained closed. Improved sentiment was supported by better-than-expected corporate earnings, macroeconomic resilience in the US and a renewed leadership from technology stocks linked to artificial intelligence. Against this backdrop, the US moved back to the centre of the global rally, while Europe also rebounded strongly, albeit with lower relative intensity given its greater exposure to energy risk and inflationary pressures.

In this context, emerging markets significantly outperformed developed markets, although both ended April with strong gains (+14.71% vs. +9.59% in USD). Among developed markets, Japan posted the strongest performance (Nikkei 225 +16.11%), followed by the United States (S&P 500 +10.47%), the euro area (EuroStoxx 50 +6.22%) and the UK (FTSE 100 +2.28%).

In Europe, the main indices also closed firmly in positive territory. The EuroStoxx 50 and the Stoxx 600 rose by +6.22% and +5.38%, respectively, recovering from the March declines and bringing year-to-date performance to +2.48% and +4.32%, respectively.

At a sector level in Europe, using the Stoxx 600 as reference, April was marked by very high dispersion and a strong rebound in higher-beta sectors. Almost all sectors ended in positive territory, with Healthcare (-0.93%) the only sector to close lower. It was followed by PC, Drug & Grocery Stores (+0.23%), Energy (+0.91%) and Food, Bev & Tob (+1.06%). At the other end, the best-performing sectors were Technology (+13.90%), Banks (+9.88%), Media (+9.79%) and Financial Services (+8.73%).

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From a geographical perspective, all European markets ended April in positive territory. Italy (+9.56%), Germany (+7.11%) and the Netherlands (+6.24%) delivered the strongest performance during the month. Conversely, the more moderate gains were recorded in Switzerland (+4.15%), France (+4.29%) and Sweden (+5.28%).

In the month of April, the fund had a positive absolute return and outperformed its benchmark MSCI Europe High Dividend Yield, as well as in a year-to-date basis.

Sector allocation was negative, being short industrial and financials and long healthcare. Positive contribution being long utilities.

Positive performance on the stock selection side, main contributors included Carlsberg, Glanbia, Enel, RWE, Generali, NN Goup and Michelin as well as being short Shell and Novartis. Main detractors were Ryanair, Fresenius as well as being short Publicis, Unipol Assicurazioni and Helvetia Baloise.

During the month of April, no changes on the portfolio composition.

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