

# Santander European Dividend

9 / 2025

## Fund commentary

September was a very positive month for global equities, with broad-based gains supported by the Federal Reserve rate cut, the strength of the artificial intelligence investment cycle, and resilient macroeconomic data in the U.S. and Asia. Despite historically adverse seasonality, major equity indices posted their sixth consecutive monthly advance, with the S&P 500 and Nasdaq recording their best September in 15 years.

In this context, developed markets outperformed emerging markets (+7.15% vs. +3.21% in USD). Among developed markets, all ended in positive territory, led by Japan (Nikkei 225 +5.74%), followed by the United States (S&P 500 +3.65%), the eurozone (EuroStoxx 50 +3.40%), and the UK (FTSE 100 +1.83%).

In Europe, major indices also finished higher. The EuroStoxx 50, the MSCI Euro and the Stoxx 600 rose by +3.40%, +2.84% and +1.52%, respectively, bringing year-to-date gains to 15.38%, 17.67% and 12.55%.

At a sector level in Eurozone, September showed significant dispersion. The best performers were Basic Resources (+9.28%), Retail (+8.22%), Technology (+6.84%), Banks (+4.65%), Industrials (+4.00%), and Utilities (+2.46%). Conversely, the laggards were Food & Beverages (-4.64%), Chemicals (-3.39%), Telecoms (-2.51%), Financial Services (-2.43%), and Travel & Leisure (-2.38%).

In the month of September, the fund has a negative absolute return similar to its benchmark MSCI Europe High Dividend Yield but keep the outperformance on a year-to-date basis.

Sector allocation was neutral, positive contribution being long utilities and short energy. Negative contribution being long staples and short basic resources.

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Neutral performance on the stock selection side, main contributors included Elis, Fresenius, Enel, RWE, as well as being short BAT, Volvo, Kuehne und Nagel and Zurich Insurance. Main detractors were Lonza, Astrazeneca, ABI and Heineken as well as being short Tesco and H&M.

During September, no changes on the portfolio composition were made.

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