Santander Asset Management

Santander AM Euro Equity

Marketing Communication

8 / 2026

Fund commentary

August was a positive month for global equities, with the MSCI World gaining +2.50%, although performance was characterized by significant regional and sector dispersion. The technology recovery and the broadening of artificial intelligence-related market leadership particularly benefited the United States, while Europe posted more moderate gains. Corporate earnings supported the market, although rising long-term bond yields, concerns over the financing of the AI investment cycle and geopolitical tensions generated periods of volatility.

Against this backdrop, emerging markets outperformed developed markets (+3.37% versus +2.58% in USD). Among the main developed markets, Japan delivered the strongest performance (Nikkei 225 +3.08%), followed by the United States (S&P 500 +2.69%), the euro area (EuroStoxx 50 +1.03%) and the United Kingdom (FTSE 100 +0.22%).

In Europe, the main indices closed in positive territory. The EuroStoxx 50 and the Stoxx 600 gained +1.03% and +0.49%, respectively and the MSCI Euro +0,94%, bringing their year-to-date returns to +12.88%, +12.23% and 13%.

At the sector level, August was marked by significant dispersion. The best-performing sectors in Eurozone were Financial Services (+5,8%), Media (+5%), Basic Resources (+3,8%), Technology (+3,6%) and Telecoms (+3.5%). At the other end of the spectrum were Real Estate (-7%), Food&Beverages (-4,6%), Construction (-4,5%), Utilities (-2,8%) and Personal Care (-2.4%). This pattern reflected a rotation towards technology, commodities and more cyclical sectors, while higher long-term interest rates weighed on defensive and duration-sensitive segments.

During the month of August Santander Euro Equity had a positive absolute return.

Sector allocation was neutral, positive contribution being long Media and short Construction and Real Estate, but negative contribution being long Utilities and short Basic Materials.

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On the stock selection side, main positive contributors included Schneider, Nexans, Adyen, Basf, Publicis, Ferrari, Jeronimo Martins, D Boerse, Allianz, ABN and Santander as well as being short Vinci, Saint Gobain, Danone and Ahold.

Main detractors were Verisure, Societe Generale, Orange, ABI, Adidas, Ryanair, LVMH as well as being short SAP, Arcelor and Deutsche Bank.

During the month of August, we reduced the position in BNP to buy D Bank, covered the short position in Nebius, and increased weights in Nokia and Nexans selling already short positions vs benchmark in Sanofi and Vinci.

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