

Santander Prosperity

4 / 2025

Fund commentary

The fund delivered a very positive performance in absolute terms for the month, also outperforming global markets by a wide margin.

April was one of the most volatile months in recent times, marked by a massive market sell-off following the announcement of "reciprocal tariffs." However, the situation gradually stabilized as the Trump administration scaled back the impact of its measures.

In absolute terms, sector wise, Technology, Consumer Non-Cyclicals, Real Estate and Healthcare were the most positive contributors for the month, while only the Energy sector had a negative contribution and was the main dragger in terms of performance. Regarding single names, the main positive contributors were Chugai Pharmaceuticals (27%, on positive news coming from an ongoing Eli Lilly's oral GLP-1 study), Stride (13%, stock keeps benefiting from the changes in the US high school education landscape), America Movil (21%), Vonovia (23%, helped by new German government being less restrictive on the sector) and Mercado Libre (20%). While Otsuka (-6%), Amgen (-6%), Regeneron Pharmaceuticals (-6%), Medtronic (-5%), all falling due to new tariffs announced and trade tensions with China and IBM (-3%) were the biggest detractors.

The fund has a clear social objective, investing in companies that generate a minimum of 30% of their revenues in activities linked to the United Nations' Sustainable Development Goals, with a special focus on three long-term growth megatrends: Health & Well-Being; Food & Nutrition; Education & Financial Inclusion. The manager didn't implement any relevant changes in the portfolio during the month and only trimmed exposure to some names such as Stride, Mercado Libre, Salmar, Welltower or Airtel Africa.

The fund currently has an equity exposure of around 98%, with a diversified footprint throughout Europe, US, Japan and Latam.

In terms of sector position, due to the fund's intrinsic thematic biases the manager holds a majority allocation to the Health Care, Consumer Staples, and Real Estate sectors.

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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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