

Santander Prosperity

2 / 2026

Fund commentary

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

February was marked by a divergent performance in global equities 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 absolute terms, sector-wise, Consumer Non-Cyclicals, Real Estate and Healthcare were the main positive contributors for the month, while Technology and Financials were the main draggers in terms of performance. Regarding single names, the main positive contributors were América Movil (performed strongly on the back of solid FY results), Acciona (more shareholder-friendly outlook, dividend/visibility and asset-rotation narrative, boosted sentiment), Chugai Pharmaceutical, AstraZeneca (earnings and forward guidance reinforced the growth story and pipeline momentum, alongside a higher dividend) and Airtel Africa. While IBM, Novo Nordisk (weaker-than-expected 2026 outlook, with concerns around US pricing pressure and intensifying competition weighing on sentiment), Boston Scientific (more cautious 2026 outlook than the market expected, despite otherwise solid operating momentum), Nvidia, AMD (forward sales outlook didn't fully meet AI-driven expectations) 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 have made the following relevant changes to the portfolio during the month: Positions are being initiated/increased in Goldman Sachs (A high-quality global markets/IB franchise with strong 2025 profitability), Sherwin-Williams (Category leader with pricing power and strong cash generation, supported by 2026 EPS guidance that implies resilient earnings power) Dassault Systemes (Sticky industrial software platform with recurring subscription growth and 2026 guidance pointing to steady top-line expansion and margin resilience) Eli Lilly (Best-in-class growth driven by obesity/diabetes franchises and a very strong 2026 revenue/EPS outlook reinforcing multi-year

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compounding) and Danaher (High-quality life-sciences/diagnostics compounder with a clear 2026 re-acceleration setup (core revenue growth and EPS guidance). This was funded by selling positions in or reducing our allocation to the following names: Acciona, Airtel Africa, Nvidia, Danone, Banco Santander Chile, Astrazeneca, Gentera, Novo Nordisk, Duolingo

The fund currently has an equity exposure of around 97%, 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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