Santander Asset Management

Marketing Communication

Santander Prosperity

9 / 2026

Fund commentary

The fund delivered a negative performance in absolute terms for the month, in line with weak global equity markets.

September was marked by renewed tensions in the Middle East and pressure on energy prices, although evidence emerged during the month that oil flows from the region were recovering. The US market proved more resilient than Europe, while technology outperformed the broader market. The Fed and the ECB each raised rates by 25 basis points, and stronger-than-expected growth reinforced expectations that monetary policy would remain restrictive for longer. Higher bond yields weighed on equities, while the dollar strengthened against the euro.

In absolute terms, sector-wise, Technology was the only positive contributors for the month, while Real Estate, Consumer Non-Cyclicals and Financials were the main draggers in terms of performance. Regarding single names, the main positive contributors were Intel, AMD, Nvidia, Intuitive Surgical and Laureate Education. While Airtel Africa, Dassault Systemes, Gentera, Stride and Goldman Sachs 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 change in the portfolio during the month.

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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