

Santander Prosperity

1 / 2026

Marketing Communication

Fund commentary

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

January started with a clearly "risk-on" tone in global equities, with a very strong leadership from emerging markets and a broadening of the rally beyond the main winners of 2025. In this context, markets rewarded exposure to cyclical sectors and commodities/energy —partly driven by an improvement in the macro backdrop and a rebound in growth expectations— while the technology/AI theme remained a structural support, albeit with greater dispersion and selectivity. In Europe, market performance was consistent with this rotation towards cyclicals and financials, while the U.S. also advanced, though with a more moderate performance and a less concentrated contribution from mega caps.

In absolute terms, sector-wise, Financials, Utilities and Educational Services were the main positive contributors for the month, while Consumer Cyclical was the only dragger in terms of performance. Regarding single names, the main positive contributors were Intel (ahead of earnings), Stride (2Q results were higher than expected) , Gilead Sciences (published the full results from the positive Phase 3), Kurita Wate and Banco Santander Chile. While Airtel Africa (profit taking after results), Danone (news about products potentially contaminated with a toxin) , Kion Group, Intuitive Surgical and Duolingo 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 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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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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