

# Santander Prosperity

5 / 2024

## Fund commentary

The fund delivered a solid performance in absolute terms during the month, in line with global equity markets and recovering the stellar trend experienced by markets since the beginning of the year.

May was an exceptional month for global equity markets, mainly driven by very good Q1 earnings, better-than-expected macro data in the US and Europe and the moderation in inflation in the US, which point to an increasingly likely soft-landing scenario. Developed markets outperformed emerging markets in May, thanks mainly to the good performance of the U.S. market, driven by the strong momentum of tech giants.

In absolute terms, sector wise, Real Estate, Healthcare and Technology were the main positive contributors for the month, while Basic Materials and Consumer Discretionary were the only draggers in terms of performance. Regarding single names, the main positive contributors were Nvidia (27%, outstanding Q1 reporting and 2024 guidance upgrade on the back of the artificial intelligence strong tailwind, also benefitted by two new chips being launched), Merck (14%, strong results from its lifescience division), Ventas (14%), Geberit (13%) and Amplifon (10%, gaining market share from competitors), while Suzano (-18%), Chegg (-26%, still lacking trust from investors), Dexcom (-7%), Lion Corp (-11%, soft reporting season) and Grupo Bimbo (-10%) 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. Considering these trends, the manager didn't implement any relevant change in the portfolio during the month.

The fund currently has a 97.0% exposure to equities, 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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