Santander Asset Management

Marketing Communication

Santander Prosperity

3 / 2025

Fund commentary

The fund delivered poor performance in absolute terms in March, clearly outperforming global markets.

March marked a significant shift in market sentiment, with sharp declines in global equities following two months of gains. The MSCI World fell, its worst month since October 2023, dragged down by growing trade uncertainty in the U.S. and its potential global impact.

In absolute terms, sector wise, Utilities, Financials, Consumer Non-Cyclicas and Industrials were the positive contributors for the month, while Energy, Health Care and Real Estate were the main draggers in terms of performance. Regarding single names, the main positive contributors were Airtel Africa (+16%), Elia Group (+37%, shares jump after published results and guidance above expectations. The company has also announced a private placement that provides better funding visibility), Gentera (+10%. Announcement of new CEO) and Danone (+3%), while Nvidia (-13%), Dexcom (-22%), Stride (-8%), and Intuitive Surgical (-14%) 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. We 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.