Santander
Asset Management

# Santander Prosperity

Marketing Communication

7 / 2025

## Fund commentary

The fund delivered a negative performance in absolute terms for the month, also underperforming a more upbeat tone in global markets.

July was generally a positive month for global equities, continuing the strong trend from the first quarter, particularly in the U.S. and emerging markets. The MSCI World Index rose by 1.4% during the month (in USD), driven by solid corporate results in the U.S. and tariff agreements reached between the United States and several major economies.

In absolute terms, sector-wise, Technology, Industrials and Financials were the only positive contributors for the month, while Consumer Non-Cyclicals, Real Estate and Healthcare were the main draggers in terms of performance. Regarding single names, the main positive contributors were Nvidia (13%, keeps reaching new highs, as it cements its leadership in AI chips, extending its position as one of the most valuable companies in the world.), Airtel Africa (9%, reported materially better than we expected thanks to its business in Nigeria), Kion Group (12%, reported a strong beat on Q2 expected orders and confirmed its 2025 full year guidance), Gentera (7%, Q2 numbers show strong momentum continuing) and Acciona (10%).

While IBM (-14%), Convatec (-22%, impacted by a possible reimbursement overhand in one of its skin substitutes products due to a new proposal from the Centers for Medicare and Medicaid Services), Coca Cola Femsa (-11%) and Intuitive Surgical (-12%) 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 changes in the portfolio during the month but just increased exposure to names already in the portfolio, such as Duolingo, Stride, Astrazeneca, Unite Group, Convatec or Unicharm.

The fund currently has an equity exposure of around 96%, 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.