

Santander Prosperity

11 / 2024

Fund commentary

The fund delivered slight positive performance in absolute terms for the month, leveraging on the upbeat tone seen in global equity markets during the month.

Global equities performed strongly in November following the US election, led by US equities (its strongest monthly performance of 2024) as markets focused on the potential for pro-growth policies under the incoming US administration.

In absolute terms, sector wise, Consumer Discretionary, Technology and Utilities were the main positive contributors for the month, while Consumer Staples, Financials and Health Care were the main draggers in terms of performance. Regarding single names, the main positive contributors were Stride (14%, the stock continued the good performance seen in October after better-than-expected 3Q results), Dexcom (10%), Nvidia (4%) and Intuitive Surgical (7%). While Unicharm (-19%, the stock fall after 3Q net profit dropped more than expected), Chugai Pharmaceutical (-8%), Amgen (-11%, weaker performance after phase 2 trial results disappoints for obesity drug), Regeneron Pharmaceuticals (-10%, after reported mixed 3Q results) and Merck (-9%) 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 implemented relevant changes in the portfolio. The manager sold portfolio positions in Chegg and IDP Education, seeking better opportunities within the education theme.

The fund currently has a 97% 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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