Santander Asset Management

Marketing Communication

Santander Prosperity

10 / 2026

Fund commentary

The fund delivered a flat performance in absolute terms for the month, outperforming weaker global equity markets.

October saw high dispersion across equity markets, with large technology companies correcting while the broader market proved more resilient. Rising AI investment raised concerns over funding needs, cash generation and monetisation, weighing on semiconductors, data centres and leveraged cloud providers. Middle East instability supported energy prices, while growth remained solid in the US and Eurozone. The Fed and ECB kept rates unchanged and reiterated their data-dependent stance. The dollar remained strong against the euro.

In absolute terms, sector-wise, Healthcare, Consumer Non-Cyclicals and Consumer Ciclicals were the most positive contributors for the month, while Technology, Industrials and Financials were the main draggers in terms of performance.

Regarding single names, the main positive contributors were Dassault Systemes, Regeneron Pharmaceuticals, America Movil, Eli Lilly and Astrazeneca. While Intel, AMD, Nvidia, Kurita Waters and Airtel Africa 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.

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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