

# Santander Prosperity

6 / 2024

## Fund commentary

The fund delivered a negative performance in absolute terms during the month, falling short of a more upbeat tone from global equity markets.

In June, the MSCI ACWI reached a new all-time high, although this was not across the board, with China and Europe ending the month in negative territory. The rise was mainly explained by the good performance of the US stock market, benefiting from resilient macro data and lower-than-expected inflation, which suggest an increasingly likely "Goldilocks" scenario, and the good performance of emerging economies (except for China).

In absolute terms, sector wise, Technology and Health Care were the main positive contributors for the month, while Financials, Utilities and Basic Materials were the main draggers in terms of performance. Regarding single names, the main positive contributors were Nvidia (+12%, once again Artificial intelligent thematic outperformed the market), Chugai Pharmaceutical (+17%), Intuitive Surgical (+10%), Regeneron Pharmaceuticals (+7%) and Edwards Lifesciences (+6), while Gentera (-19%, Mexico Peso fell), Kion Group (-10%, low visibility on second-half order recovery), Merck (-8%) and Vonovia (-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 opened two new positions: Otsuka Holding, a Japanese Health Care company that manufactures and sells pharmaceutical products, clinical testing and medical equipment for intractable diseases, and Azbil Corp, a Japanese industrial company that develops and manufactures total automation equipment used in industrial and commercial buildings. At the same time, the manager sold portfolio bets in Takeda Pharmaceutical and Suzano.

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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