

Santander Future Wealth

12 / 2021

Fund commentary

The last month of the year continued the positive trends of the beginning of the year, although with increased volatility due to existing uncertainties. The rapid expansion of Omicron and the confirmation of the start of tapering and, as shown by the Dots map, subsequent rate hikes by the Fed caused initial corrections in risk assets from which they recovered by the end of the year. The "risk on" movement occurred in stock markets, corporate credit and commodities while government bonds, a traditional defensive asset, ended up correcting.

The fund rose by around 1% in the month due to the good performance of the future society theme, followed by planet and future technology. The best performing sub-themes were welfare and resource scarcity, while on the negative side energy transition and millennials corrected. During the month, the position in future society increased (2.7%), mainly through health technology and life sciences, financed by the reduction of the position in future planet (2.2%), with sales in materials and energy transition.

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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