

Santander Future Wealth

2 / 2022

Fund commentary

After a start to the year where expectations of rate hikes to combat inflationary pressures made the investment community nervous, February saw markets shaken by the start of the conflict in Ukraine. The West reacted with sanctions to the invasion and the human tragedy of the conflict, creating a move into more liquid and safer assets such as the dollar, gold and sovereign debt. Stock markets continued to correct, led by European stock markets, which are more affected and closer to the conflict, increasing credit risk premiums with particular intensity in emerging debt. The conflict is making commodities more expensive due to supply and transport disruptions and the effect on inflation and global growth will be determined by the duration and outcome of the conflict.

The fund corrected by over 1% during the month due to the generalized fall in stock markets and therefore in most themes. Future technology continued to lead the declines, mainly due to exposure to Fintech, as the payment system and financial sector is one of those most affected by the sanctions. The planet and future society themes also contributed negatively although to a lesser extent, as some sub-themes such as energy transition ended in the positive. Few changes were made during the month, with a notable increase in the position of energy transition (1%), financed by the sub-themes of resource scarcity (-0.8%) and Asian consumers (-0.4%).

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: www.santanderassetmanagement.com or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

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

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.