

Santander Future Wealth

4 / 2022

Fund commentary

The second quarter began like the previous one, with both fixed income and equity markets falling and with few assets performing well. Traditional defensive assets continued to be pressured by inflation and by the US Federal Reserve's messages, which once again surprised the markets with its hawkish talk of rate hikes. This situation has strengthened the dollar against most currencies and pressured the stock market, especially the U.S. stock market. The war in Ukraine coupled with lockdowns in China are causing new restrictions on the supply of raw materials, affecting the production chain in many sectors and leading to inflationary pressures on commodities prices, with the consequent negative effect on margins.

In this environment, the main US stock market indexes performed worse than their European counterparts in local currency terms. The fund fell by around 4% in the month, mainly due to the correction in future technology theme, while the falls in society and future planet were smaller than those of the stock market indexes. The Internet of Things and E-Commerce sub-themes were the most penalized, unlike some sub-themes that even ended in positive territory, such as Foodtech and Asian Consumers. During the month, some changes were made to the portfolio, notably the increase in weighting in Future Planet through Climate Action and Foodtech, financed by the reduction in weighting in Robotics and Health Technology in particular.

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.