

Santander Future Wealth

6 / 2022

Fund commentary

The downward revision of economic growth in different regions and the expected interest rate hikes by central banks have increased the probability of recession scenarios in the future. The still high inflation, both due to high demand and to the impact of the invasion of Ukraine, does not allow monetary policy to change course for the time being. In addition to the correction of world stock markets due to downward revisions in company earnings, commodity prices are also falling due to the slowdown in economic activity. Meanwhile, the dollar continues to appreciate against most currencies due to the geopolitical situation and the rate hike cycle.

The fund declined by -6.2% over the month due to the correction in risky assets. The Technology and Future Planet themes were the most penalized by the correction in Robotics, Fintech, Resource Scarcity and Foodtech in particular. Future Society was the one that corrected the least as some defensive sub-themes ended in positive such as Health Technology and Life Sciences. During the month, some changes were made in the portfolio, highlighting the increase in weight in Future Technology through E-Commerce and Artificial Intelligence, while the position in Future Planet was reduced, with a decrease in weight in Foodtech and Circular Economy.

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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).

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