

Santander Future Wealth

7 / 2022

Fund commentary

Economic indicators continued to deteriorate during the period, with the U.S. economy even entering a technical recession as the Fed continued its rate hike cycle due to still high inflation. The world's major economies followed suit, with sovereign bonds being the main safe haven, especially long-dated bonds. Equities also recovered strongly, despite the downward revision of earnings estimates. This period therefore saw the first significant recovery in the markets after the falls since the beginning of the year, mainly due to the low positioning of investors who had liquidity in their portfolios, as reflected in the continued strength of the dollar against other currencies acting as a liquid and safe haven asset.

The fund appreciated significantly over the period, with gains of close to 10%, led by Planet and Future Technology. Within these, the sub-themes of Energy Transition, Climate Action, Robotics and the Internet of Things stood out. All the sub-themes in which the fund invests ended in positive territory, with the more defensive sub-themes such as Life Sciences and Asian Consumers lagging behind. There were few changes in positioning during the period, with increased weighting (1%) in Internet of Things, Foodtech (1.1%) and Life Sciences (1%), while slightly declining in Artificial Intelligence (-0.8%), Energy Transition (-1.1%) and Millennials (-0.7%).

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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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