

# Santander Future Wealth

11 / 2022

## Fund commentary

November ended with a very positive balance for all financial assets, which managed to post generalized increases for the second consecutive month. The more optimistic tone of the market that began in October, supported by the idea of less hawkish Central Banks, has continued to favor the contraction of interest rates and the rebound of global stock markets. The lower-than-consensus-expected US CPI figure for October reduced volatility in the fixed-income market, while at the same time drawing a sort of ceiling on the official interest rate outlook. The measures adopted by the Chinese authorities to support the real estate sector and the relaxation of some anti-Covid policies have favored investors' growing optimism and boosted Asian stock markets well above developed markets. The emerging equity index recovered +15% over the month, compared to the MSCI world index, which gained +7%. Commodities market fluctuated during the month as fears of recession and the possibility of a reopening in China swung back and forth; Brent oil price fell nearly 10% in the month, but other commodities, such as some metals and minerals, rallied strongly.

In this environment, the fund recovered in the month (+1.3%), mitigating part of the fall year-to-date. Planet and Future Society were the themes with the highest gains over the period due to the good performance of the Energy Transition, Circular Economy and Asian Consumers sub-themes, respectively. Future Technology lagged behind due to the different performance of the sub-themes, with Robotics and Fintech standing out in terms of their revaluation and, on the other hand, there were significant falls in Cybersecurity and Artificial Intelligence.

During the period, the weight of Future Society was reduced (-2.8%), due to the reduction in the position of Life Sciences and Population Aging, fundamentally; the weight of Cybersecurity within Future Technology was also slightly reduced. The largest increase was in Future Planet (2.0%) due to the increased weighting of Future Transport, Circular Economy and Energy Transition.

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