

Santander Future Wealth

4 / 2023

Fund commentary

The various central banks are debating whether to continue raising rates to cool the economy in their fight against inflation, which seems to be somewhat more contained, or to stop doing so in the face of the contagion effect of the bank failures we have seen in the US and the UK. It is also worth highlighting the recent publication of company results, which are once again surprisingly resilient in the face of a complicated macroeconomic scenario. In this environment, financial markets have maintained a sideways behavior during the month, ending with slightly positive returns in both fixed income and equities. In fixed income, credit spreads narrowed moderately, while in equities, defensive sectors led the indices to end the month in positive territory. MSCI World +1.8%, which in euros is flat due to the depreciation of the dollar. The Japanese stock market, France and the UK stand out with gains of around +3%, while Asia and Emerging Equity are on the negative side. All attention is focused on the first days of May and the Fed's decision regarding its monetary policy. The fund has been increasing its equity positioning in recent months, and we have added hedges on stock market indices as well as volatility, to protect in the event of turbulent markets.

The fund was unable to end the month in positive territory, affected by the poor performance of sectors such as basic resources, automobiles, and technology, which ended up having a negative impact on several of the strategies invested. The Future Planet and Future Technology themes contributed negatively to the vehicle's performance, with practically all of their sub-themes declining during the period. The Future Society strategies, however, contributed positively overall, with the Health Tech. and Life Sciences sub-themes standing out among them. In terms of positioning, during April the fund slightly reduced its exposure to Future Planet, namely through Resource Scarcity and Food Tech. and increased its exposure to Future Society, with Asian Consumers and Millennials being the main beneficiaries.

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