

# Santander Future Wealth

11 / 2023

## Fund commentary

Moderate inflation data combined with declines in oil and natural gas prices have led markets to not only see the end of central bank rate hikes but also to expect sharp rate cuts. These changes in expectations as well as a very cautious positioning of investors in fixed income and equities led to very large gains in both markets, driven by the closing of bearish positions of many participants. The magnitude of the gains was quite significant in absolute terms and historically. In equities, the US indices gained around 10%, while in Europe the Eurostoxx50 increased 8%, only beaten by the Ibex35 which climbed 11%. In the fixed income space, sovereign bonds gained between 3 and 5% in the month, while corporate bonds gained even more thanks to the narrowing of credit spreads.

World economies continue to be imbalanced and are in a phase of investment moderation. China, for example, has published PMIs showing continued weakness, doubts about its growth and problems associated with the real estate sector.

The fund ended the month with a return around 7%, with positive contributions from practically all the themes, with future technology being the most notable, and future planet being the sub-thematic group with the most modest results in comparison. In this context, the main changes in the fund were the weight increase in future technology at the beginning of the month, financed by the sale of part of the future society portfolio, with the main bets being the weight increase in the internet of things sub-theme and the decline in life sciences.

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