

Santander Future Wealth

1 / 2024

Fund commentary

Regional equity indices performed well, especially in the second half of the month. The Japanese stock market performed particularly well, with gains of +8% compared to 1.6% for the SP500 and 2.8% for the €stoxx50. During the month, released macroeconomic data in the US has showed that the economy remains resilient, cooling to some extent the expectations of sharp rate cuts that investors were pricing in. On the European side, all eyes are on the upcoming inflation figures, which will be decisive to see if core services prices moderate (a component that is pushing upward pressure in France and Germany). This adjustment in rate cuts expectations has weighed on sovereign fixed income, with rises in bond yields, while on the corporate side, spreads have continued to narrow. On the commodities side, Brent oil price held in the 81\$/b zone after the increase in tension due to the attacks on oil tankers, gold price is slightly below its highs and the rest of the commodities prices are in clear retreat from the highs of September last year.

The portfolio had positive result during January with most of the exposures to the main market trends contributing positively. The contribution in Internet of Things, Fintech, Artificial Intelligence and Cybersecurity stood out. On the negative contribution side, we would highlight the one coming from the trends associated with Energy Transition, Future of Transportation and Asian Consumption. During the month of January, there was a significant change in the fund's exposure, shifting exposure from the Future Society megatrend to Future Technology (mainly in trends associated with robotics and e-commerce).

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