

Santander Future Wealth

2 / 2024

Fund commentary

During the month of February, the markets maintained the risk-on mode with which they started 2024. As a result, investor flows pushed up the main stock market indexes in the US, Europe and Japan, and all of them reached all-time highs. The case of Japan is relevant as it has taken 25 years for its Nikkei index to reach new highs. Emerging equities rose 5% in the month, although they are still far from their highs due to their weight in China, while the 10% rise this month in the CSI300 index could indicate a change in trend. In fixed income, expectations regarding monetary policy have continued to tighten, and therefore sovereign bond yields rebounded. In fixed income, therefore, performance has been negative except in the segments with the highest credit risk, where the narrowing of spreads has offset the rise in yields. On the commodities side, despite the slight increase in the price of oil (+3.8%), we have also seen falls in Natural Gas (-11%) together with gold, which has maintained a sideways behavior during the month in the range of 2050 dollars/oz.

Positive result for the month thanks to the good performance of the equity markets, which continued the trend they have been following since January. On the positive contribution side, the Internet of Things, Robotics and Fintech themes stand out. On the negative side, we are subtracted from the exposure in Energy Transition, the Future of Transportation theme and, in third place, though very slightly, the Scarce Resources theme. During the month of February, a slight increase is made in the Future of the Planet megatrend (mainly in Energy Transition) as well as in Future Technology (mainly in Internet of Things). On the Society of the Future megatrend side, we rebalanced internally by reducing exposure to Asian Consumption in favor of the Aging Population theme.

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