

Santander Future Wealth

3 / 2024

Fund commentary

A new positive month in the equity markets with the MSCI World rising +4.2%, accumulating a return of +9% in the first quarter of 2024. The upward trend continues in the main geographies: +3.1% for the American S&P500, +4.2% for the MSCI Europe, with the performance of the Spanish index standing out with +10.7%. The emerging stock market continues to lag while Nasdaq loses strength this month, rising a modest 1.2%.

Investors seem to be accommodating to an expectation of changes in monetary policy starting in the summer on the basis of positive macro data revisions (even with more persistent inflation data than expected) and corporate results that are in line with or above expectations. The scenario has thus been conducive to a continuation of the markets' upward movement.

Looking at fixed income, the month has also been positive, both due to a slight decrease in yields and a narrowing of credit spreads. Emerging debt also showed strength in certain regions, mainly in Latin America, where monetary policy easing has begun. Commodities also appreciated in general, with gold and silver rising by 9%; their effect on inflationary pressures will have to be monitored.

Positive result for the month thanks to the strong performance of the equity markets, which continued the trend they have been on since January.

On the positive contribution side, we have practically all trend exposure lines contributing with the exception of life sciences which has a slight negative contribution. During the month of March, part of the increase in the Technology Megatrend has been reversed given its good performance in the first quarter, allocating this exposure to increase the weights within the Future of the Planet Megatrends (with the exception of Energy Transition which is significantly reduced) and Future Society (with the exception of Asia Consumer and Life Science which are slightly reduced as well).

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