

Santander Future Wealth

5 / 2024

Fund commentary

During the month of May, investors were awaiting the release of inflation data in anticipation of the expected turning point in the restrictive monetary policy of central banks. Price data were mixed and did not dispel doubts about possible developments in the coming months. Sovereign bonds consolidated during the month while awaiting new data, and risky assets recovered the positive trend of the beginning of the year, with some indices reaching new highs. Growth data was mixed, with slower consumer spending and business investment expectations in the United States, while in Europe there was some recovery from low levels.

During the period we rotated into Future Technology, the most heavily weighted trend in the fund, where we increased exposure to both Fintech through Robeco NW Financials and Internet of Things by purchasing Neuberger 5G Connectivity, taking profits mainly in Robotics by reducing the weight of AXA Fr. It also rotated position in the Future Planet theme, adding exposure in the Smart Cities sub-theme by increasing Ishares Electric Vehicles while reducing exposure in Circular Economy through BNP Circular Economy. Lastly, in the Future Society theme, the weight was increased in Millennials, rotating from Health Technology, where the weight was reduced in both Candriam E. Oncology and Bellevue Digital Health.

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