

Santander Future Wealth

9 / 2024

Fund commentary

During the month of September, there were interest rate cuts by the European Central Bank (-0.25bp) and by the FED (-0.50bp). In the case of the FED, it adjusted forecasts, by reducing inflation next year and increasing unemployment projections. At the end of the month, disappointing data from the Euro Composite PMI were released, indicating that the economy in the Eurozone is growing at a very slow pace.

Minor adjustments were made to the portfolio, slightly reducing the weight in future technology, mainly through the sale of positions in Artificial Intelligence and the Internet of Things. Positions were also slightly increased in Future Planet, mainly in smart cities through Ishares Electric Vehicles & DT. The theme of future society has increased through the weight of health technology, population ageing and millennials.

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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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