

# Santander Future Wealth

10 / 2024

## Fund commentary

In October, economic indicators in the United States showed mixed signals. On the positive side, growth remained solid, and 3Q24 GDP grew 2.8%. However, employment complicated this balance. The payroll data was lower than expected, possibly affected by Hurricane Milton and the strike at Boeing. Inflation, although declining, has remained above 0.2% on a monthly basis for the last two months. Looking ahead to November, the focus will be on the US elections. In Europe, however, growth is more moderate, but does not indicate recession, and inflation appears more controlled, aligned with the ECB's target of 2%. This month, the results were negative in equities and fixed income, but positive in High Yield and emerging debt.

Slight adjustments are made to the portfolio, slightly reducing the weight in Future Technology, mainly through the sale of positions in electronic commerce, internet of things and robotics. In addition, Future Planet is slightly reduced, reducing the weight on climate action mainly through the Ninety One global environment fund. Positions in Future Society also increased slightly, especially in health technology.

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