

Santander Future Wealth

3 / 2022

Fund commentary

The firm international response imposing sanctions on Russia, together with the unexpected Ukrainian defense of its territory, gave way to the beginning of negotiations to seek a solution to the war conflict. These factors, together with an extremely cautious positioning of investors, have triggered a surprising recovery in world stock markets, led by the American stock market. Stock market indices that started March with falls of 5-10% ended the month in positive territory. Sovereign fixed income, which had served as a momentary refuge, resumed the trend of rising yields when it was confirmed that the central banks are maintaining their roadmap of stimulus withdrawal in the face of inflationary pressures. Thus we see how fixed-income assets, the so-called "safe" assets, are suffering the biggest falls in price in recent decades and, paradoxically, more conservative funds are accumulating larger negative returns than those of more aggressive portfolios.

The fund recovered more than 3% due to the progress of most of the sub-themes, especially those included in the future technology theme, which recovered just over 4%, followed by planet and future society. The new Foodtech sub-theme linked to soft commodities performed well, especially the new DWS Invest Agribusiness fund which is in positive territory ytd. Cybersecurity, e-commerce and life sciences also stood out, while future transportation and wellness lagged behind.

During the month, changes were moderate except for the addition of the new Foodtech sub-theme. Exposure was also increased in Internet of Things, Energy Transition, while weight was reduced in Future Transportation and Resource Scarcity.

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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