

# Santander Future Wealth

9 / 2022

## Fund commentary

During September, selling pressure returned to the markets with a very negative result for almost all financial assets. Since the central bankers' symposium in Jackson Hole at the end of August, where the significant concern of the monetary authorities to combat inflation was expressed, sovereign debt yields, especially in the shorter tranches, have continued to rise. The valuation of other assets with the higher interest rates has put downward pressure on equity and corporate bond prices. The 75 basis point rise in the ECB's benchmark rates at the beginning of September and the successive increases by their British (BoE) and American (FED) counterparts, among others, reinforced the need to combat the generalized price increase with much more restrictive policies. Russia's escalation of its invasion of Ukraine, doubts about energy supply in the European Union, questions about financial stability in the United Kingdom and the sharp decline in confidence indicators all contributed to a deteriorating environment in which the main indices slid towards the lows of the year.

In this environment, the fund ended the month with significant fall (-7.5%), mainly due to the sharp fall in the last fortnight of the quarter. Planet Future was the most affected theme due to the correction of both Energy Transition and Foodtech, pressured by the fall in commodities. The most defensive theme was Future Society, where both Health Technology and Life Sciences with better exposure to the economic cycle did not react as negatively to further rate hikes by central banks.

During the period, we increased our weight in Future Society (+3%), due to the increased position in Health Technology and Asian Consumers, mainly through global companies with the Morgan Stanley Global Brands fund. In Future Technology, exposure to most sub-themes was reduced, most notably Internet of Things (-1.7%) and Robotics. We also closed, taking advantage of the fall in the markets, part of the S&P500 hedge with the repurchase of the call options sold.

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