

# Santander Future Wealth

12 / 2022

## Fund commentary

We ended a particularly complicated year where we have seen simultaneous declines of more than -10% in both Equity and Fixed Income markets. The month of December, where we started from a still depressed market, with US CPI data in the right direction and the news of China's reopening, led us to expect the traditional seasonal upward movement of the markets at Christmas. However, there were again setbacks in both bonds and equities, losing part of the gains of the previous two months. The behavior of fixed income this year is abnormally negative in historical terms, both in terms of profitability and the fact that it fell at the same time as other risk assets and did not act as a safe haven.

All this has led to a closing of the markets with the S&P500 -19% and Nasdaq -33%, with the Eurozone stock market falling less than the Eurostoxx50: -12%, which leads us to begin a year 2023 where it will continue to be key to have greater visibility on the future actions of the Central Banks in their monetary policy. Finally, we would like to highlight the performance of the dollar, which, as a result of the Fed's messages, is beginning to depreciate, although it has not yet erased the excellent performance achieved throughout the year.

December has been a difficult month for the fund, which has had to navigate very choppy waters, with growth sectors leading the declines. Technology sectors such as the Nasdaq 100 were off nearly 9% for the month, which has reflected negatively on Future Technology themes. Investments in the Internet of Things, Artificial Intelligence and Cybersecurity fell sharply over the period. Ideas oriented towards more defensive sectors, such as healthcare, managed to moderate the declines.

During the month, the fund slightly increased its weighting in the Future Society and Future Planet themes, to the detriment of Future Technology, which lost some exposure. The Internet of Things and Energy Transition sub-themes lost weight in the portfolio in favor of Life Sciences and Asian Consumers, which increased their exposure.

---

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: [www.santanderassetmanagement.com](http://www.santanderassetmanagement.com) or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

This fund has a prospectus which is drafted in English and can be obtained from [www.santanderassetmanagement.com](http://www.santanderassetmanagement.com)

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.