

Santander Future Wealth

1 / 2023

Fund commentary

A very positive start to 2023 for both equities and bonds, with the best start in 20 years for many assets. The market sees the end of the rate hikes that penalized asset valuations so much in 2022 as well as the reopening of China, which will lead to a revitalization of the world economy: the former is once again driving growth companies and technology, while the latter is having an impact on the pull of Emerging Markets. The Eurozone stock market and the American technology index performed particularly well, with gains of around 10%. On the Fixed Income side, the narrative has revolved around US disinflation, where better-than-expected data was published, and the Fed's messages that affected the performance of the dollar and continued to retreat against the EUR. Credit spreads have narrowed, with investors discounting a much milder recession than a few months ago.

Strong momentum in cyclical and growth sectors during the month favored the fund's main strategies, especially those with a greater bias to technology, managing to crystallize a hefty return over the period.

The Future Technology sub-theme had a record month in terms of performance, with some of its sub-themes gaining more than ten percent over the month, such as Artificial Intelligence, Internet of Things and Fintech. All the Future Society themes, with the exception of Asian Consumers, gained weight in the model, and so did the Energy Transition and Climate Action strategies included within the Future Planet sub-theme.

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