

Santander Future Wealth

2 / 2023

Fund commentary

During the month of February, we have seen how the pull experienced by the markets since the beginning of the year has been losing momentum as Central Banks resumed the rhetoric of continuing with their restrictive monetary policy. Together with data showing inflation that refuses to ease and the persistent geopolitical tension (the Russia/Ukraine conflict is joined by US/China tension), the dollar acted as a safe haven, penalizing the performance of emerging markets, where the greatest setbacks have occurred. Despite all this, the European index Eurostoxx50 managed to end the month in positive space +2% compared to the US SP500 -2.6%, and the performance of the Ibex stood out with +4%. We have seen the most volatility in Fixed Income, in the heat of the afore mentioned comments from the Central Banks, with new rate hikes this year and the delay in the start of future rate cuts being discounted. On the commodities side, generalized falls, although Natural Gas, which for a good part of the month had been maintaining the cuts, began to recover in the last part of the month.

Contrary to January, cyclical and growth sectors lost some of their momentum in February. Sectors such as materials and energy declined significantly, weighing on the fund's overall performance during the month. The Future Technology portfolio, which had just had a record month in terms of performance, managed to maintain its positive tone in practically all its sub-themes. The Future Society and Future Planet themes ended the month in the red, dragged down by the Life Sciences, Asian Consumers and Energy Transition sub-themes. In terms of positioning, during the month of February the fund shifted from Future Society strategies, where all its sub-themes were downweighted, to Future Technology, where Robotics, Internet of Things and Cybersecurity received a large part of the increase.

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