

Santander Future Wealth

8 / 2023

Fund commentary

Negative month in the markets, with indexes such as Eurostoxx50 -3.90%, SPX -1.77%, Nasdaq 100 -1.62% and the Ibex with -1.41%. While the market considers that the Fed has managed to slow down the economy without triggering a recession, the labor market continues to show some resistance ("signs of weakness", but not yet enough to confirm an adjustment on this side), which would still give the Fed margin to keep up the pressure on the monetary policy side. These contrasting views were reflected in the public debt markets, with a more stable behavior of the credit market. In addition to all this, the recent pullback in oil prices (the main producers continue to maintain their cuts) and Commodities in general, gives arguments to maintain a more cautious position in relation to inflation whilst we can consider a scenario in which, for Europe, energy-related challenges would again arise in relation to the price of Gas in winter.

From the Asian side, China still maintains economic incentives (by adjusting interest rates and other measures on the mortgage market) , which could lead the market to recover some confidence in this geographical area. In this area, the Japanese equity markets stood out with a very good performance, with almost two positive consecutive weeks on a roll.

During the month, the dollar has appreciated by almost +2% against a basket of currencies and in particular by +1.77% versus the EUR.

The fund ended the month with negative returns, dragged by the poor performance of the equity indices. Almost all sub-strategies contributed negatively to the fund's total return, especially Energy Transition, which in one month had lost its cumulative return over the entire year. On the positive side, Cybersecurity made a small positive contribution to the fund's total return over the period. In terms of positioning, during August the Fund has slightly reduced its exposure to Planet and Future Technology, by moderating the exposure in most of its sub-strategies, in favor of Future Society thematic through Well-being, Life Sciences and Population Aging.

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