

# Santander Future Wealth

9 / 2023

## Fund commentary

After the market recovery by the end of August, September has been a complicated month for financial markets, as the increase in oil prices has pushed up bond yields to its decade high. This rally has put pressure on the most interest rate sensitive stocks, such as technology and electricity. Under these circumstances, the American stock market fell -5%, the European stock market by around -3%, whereas the more cyclical indices made modest gains (United Kingdom +2%). In the currency markets, the dollar appreciated 2% against the euro, while credit spreads have remained stable, which is a sign that these movements are more related to a rotation of styles than a flight from risky assets.

The fund had a negative result in the month, with all the fund's value levers contributing negatively except for the Scarce Resources category. The most negative contribution came from Energy Transition and Health Technology. In terms of positioning, the megatrend Future Technologies has increased its exposure, reducing Future Society and Future of the Planet. The two trends that experienced the greatest positive contribution were cybersecurity and life sciences.

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