

Santander Future Wealth

4 / 2024

Fund commentary

Last month was negative for the markets, marking a change in the upward trend maintained since the beginning of the year. The SP500 fell -4.2%, the Eurostoxx50 -3.2% and the Topix -0.2% with most of the decline concentrated in the second half of the month. During this period, it was confirmed that central banks would postpone interest rate cuts due to US inflation data showing resistance to lowering. However, no further interest rate increases are expected for the time being.

On the fixed income side, the change in interest rate rhetoric, with higher inflation expectations (especially in services), has added upward pressure on long-term bond yields. On the other hand, as the European Central Bank continues to signal possible interest rate adjustments from June onwards, the possibility of the ECB cutting rates before the FED has caused the euro to depreciate.

On commodities, which we look at as possible leading indicators of inflation, we saw increases of 3.4% in the basket overall during the month, with gold up 6.5%, possibly as a safe haven against the falling market, and oil up 2.3% in April, extending the rises recorded since the beginning of the year.

The generalized falls in equities left the fund in negative territory at the end of the month, while maintaining good performance figures since the beginning of the year. In terms of the portfolio, the weighting in the future planet theme was reduced, especially in the smart cities and foodtech sub-themes, and this weighting was invested in future technology, with significant increases in artificial intelligence and Fintech.

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