

# Santander Future Wealth

6 / 2024

## Fund commentary

During the month of June, we saw a stabilization in U.S. payrolls and an increase in private investment, pointing to positive economic growth. This positive picture, together with moderating but still high inflation, delays expectations of interest rate cuts. In Europe, despite the positive first interest rate cut, other negative drivers like disappointing core inflation in services and above all the French snap elections, led to a more complicated month in Europe, which is still in a phase of economic reactivation.

During the period, the weight in Future Technology, the most heavily weighted trend in the fund, was slightly reduced, where exposure was cut in the cybersecurity sub-trend due to the earnings guidance of one of the most important companies. Future Society was where the weight was increased, mainly through the sub-theme of millennials. Lastly, the Future Planet theme shifted to the circular economy sub-theme from climate action.

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