Santander Future Wealth

Marketing Communication

12 / 2024

Fund commentary

December was characterized by falling bond prices in the US and the Eurozone and, consequently, rising bond yields, while stock markets had a mixed performance. For the year as a whole, all global assets, i.e. stock markets and the main US and European fixed-income indices, posted positive returns.

In the stock markets, the month of December was mixed, with a better tone in the Eurozone stock markets, which, in general, recorded slight increases in the month, led by the German stock market, which rose by +1.44%. On an annual basis, with the exception of the French CAC (-2.15%), the Eurozone stock markets also ended with gains. In the US, December was a month of profit-taking and the S&P500 fell -2.5%. However, in 2024 as a whole it posted a rise of over +20% for the second year in a row. In the currency market, the strength of the dollar continued to stand out, appreciating by more than +2% against the euro during the month to below 1.04$/€.

Portfolio adjustments are made by increasing the weight in Future Technology primarily through purchases in Artificial Intelligence through the Allianz Global Artificial Intelligence, Internet of Things and Cybersecurity fund. Reduced weighting in Future Society by decreasing Millennials and Health Technology through the Janus Henderson Life Science fund. The weighting in Future Planet is maintained, with a reduction in Scarcity of Resources and an increase in Smart Cities and Circular Economy.