

Santander Multi Asset Aggressive Growth

1 / 2026

Fund commentary

In January, major equity markets and fixed-income indices posted gains. The month began with strong equity rallies, which were later followed by some profit-taking amid emerging geopolitical tensions. These episodes of volatility proved short-lived, as the tone of political statements softened. Investors focus then shifted toward the release of fourth-quarter 2025 corporate earnings, which so far have been reported with a constructive tone, supporting the upward trend in equity markets.

In fixed income, performance was mixed. In the United States, yields edged slightly higher as solid growth data were released, while the Federal Reserve left policy rates unchanged at its January meeting. In the euro area, yields remained at the upper end of their recent range, reflecting elevated sovereign issuance volumes and upside surprises in growth data, including a +0.3% quarter-on-quarter increase in Eurozone GDP in 4Q25. Credit markets continued to benefit from strong investor demand.

Commodity prices also rallied during the month, particularly precious metals. However, this advance gave way to sharp profit-taking on the final trading day of January, driven by a combination of technical factors and the nomination of Kevin Warsh as the successor to Jerome Powell as Chair of the Federal Reserve.

In currency markets, the US dollar depreciated by 0.9% against the euro.

From a portfolio positioning perspective, the Fund closed the month with an equity allocation of 64.9%, modestly lower than in the prior month. This reduction was primarily driven by a decrease in exposure to US equities, while allocations to other regions saw slight increases. The adjustment reflects the comparatively weaker performance of the US equity market relative to other regions, together with the stronger performance of equities versus other asset classes. While our macroeconomic view remains constructive, we acknowledge that market conditions may continue to be characterized by periods of heightened volatility.

Within fixed income, the portfolio's duration stood at 1.13 years, representing a marginal decline of 0.08 years compared with the previous month. During January, we modestly increased exposure to high yield via the Barings Global High Yield Fund. The fixed-income allocation remains well diversified, with a meaningful weighting in high-yield and US corporate debt, complemented by positions in emerging market debt and US sovereign bonds. Overall, the portfolio continues to strike a solid balance between stability and diversification.

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In currency terms, US dollar exposure closed the month at 85.6%, broadly unchanged from the previous month. This stable level primarily reflects the underlying composition of the portfolio's assets, as no additional tactical currency adjustments were implemented during the period.

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