

Santander Multi Asset Aggressive Growth

4 / 2026

Fund commentary

During the month of April, major equity markets recorded significant gains, accompanied by positive performance in fixed income as well, except for U.S. government bonds. The initial boost in equities was driven by the announcement of a truce between the U.S. and Iran, which led to a decline in oil prices and improved investor sentiment. However, in Europe, this momentum faded as the month progressed, due to the lack of progress on reopening the Strait of Hormuz and the recovery in Brent prices. In contrast, gains in the U.S. were more sustained, supported by strong first-quarter corporate earnings, particularly in the technology sector linked to artificial intelligence. Overall, global equities rose by 10%, with the S&P 500 up 10.4% and the Stoxx Europe 600 gaining 4.8%. In fixed income, yield movements were largely influenced by oil price dynamics and expectations regarding central banks. Over the month, yields saw a slight increase of around 5 basis points in both the U.S. and the Eurozone. At their late-April meetings, the Federal Reserve and the European Central Bank kept interest rates unchanged, reiterating a cautious and data-dependent approach. In currency markets, the improvement in investor sentiment supported the euro, which appreciated approximately 1.5% against the dollar during the month.

In equities, we closed the month with an exposure of 67.6%, representing a 1% increase compared to the previous month-end. Throughout the period, we actively adjusted the portfolio's geographic allocation, increasing exposure to U.S. and European equities while reducing positions in emerging markets, mainly using futures. In the latter part of the month, we took an additional step in optimizing our S&P 500 exposure by partially replacing futures with an options strategy that provides protection against moderate downside movements while maintaining participation in potential market upside. Additionally, we took advantage of the rise in oil prices during the month to switch our exposure from the Bloomberg Commodity Index (BCOM) to gold, using ETCs.

In fixed income, duration remained around 1.37 years, broadly in line with the previous month, reflecting a stable stance in terms of interest rate sensitivity. The portfolio continues to display a diversified structure, with a higher allocation to U.S. sovereign bonds as the main pillar, followed by US corporate credit. Additionally, we maintain exposure to higher-yielding segments such as high yield and emerging market debt, contributing to a balanced mix between stability and income generation.

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Regarding currencies, we closed the month with a euro exposure of 6.3%, representing a slight reduction compared to the previous month. This movement was mainly driven as a result of the positive performance of dollar-denominated assets, rather than by active currency management decisions.

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