

Santander Multi Asset Aggressive Growth

2 / 2026

Fund commentary

February closed on a constructive note for the markets once again. Global equities posted moderate gains, with the MSCI World AC rising 1.2%, while major fixed-income indices, both government and corporate, also finished in positive territory. This performance was supported by a relatively stable macroeconomic environment and monetary policy expectations that continue to point to cautious actions by central banks. In fixed income, yields fell across the board, particularly at longer end of the curve, leading to an appreciation of bond prices. In the Eurozone, the ECB kept interest rates unchanged, in line with expectations, reinforcing a cautious message ahead of upcoming economic data. In the United States, the minutes from the Federal Reserve's January meeting also reflected a cautious approach to future interest rate decisions, underscoring the data-dependent nature of the data. In the stock market, the focus was on the fourth-quarter earnings season. Earnings growth was solid and increasingly broad across sectors and regions. Although major US tech companies posted robust figures, high initial valuations prompted a rotation toward other segments with attractive dynamics, particularly boosting Europe and emerging markets. In currency markets, the euro depreciated slightly against the dollar, while gold and crude oil rallied, supported by geopolitical tensions.

In equities, we closed the month with an exposure of 68%, representing an increase of 2.9 percentage points compared to the previous period. The portfolio remains globally diversified, with core allocations to the United States and Europe, complemented by positions in emerging markets and Japan. During the month, we increased our equity exposure by approximately 3%, primarily through European and emerging market equities. This reflects our constructive view on relative valuations and cyclical momentum in these regions, as well as our preference to express incremental risk through equities rather than through lower-quality credit segments. At current spread levels, we see limited scope for further meaningful tightening in high-yield and emerging market debt, which reduces the attractiveness of adding risk via credit. In contrast, we believe equities offer a more compelling risk-reward profile within the fund's growth-oriented mandate.

In fixed income, total duration rose to 1.38 years, an increase of 0.25 years compared to the previous month. Over the period, we reduced exposure to high-yield bonds and emerging market debt, while modestly increasing allocation to US government bonds. This reallocation shifts interest rate sensitivity towards higher-quality sovereign assets and reduces exposure to spread compression risk at a time when credit valuations appear less supportive.

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Overall, the portfolio now reflects a clearer strategic tilt: increasing participation in equity markets to capture upside potential, while simultaneously upgrading the quality of the fixed income allocation. This positioning maintains the fund's pro-risk orientation but with a more selective and valuation-driven approach to credit risk.

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