

Santander Active Portfolio 1

11 / 2024

Fund commentary

The month of November was marked by the performance of the US market, where the S&P500 closed the month with a rise of +5.8%, bringing it to +28% for the year. The US index thus broke away from the other geographies, accelerated after Trump's victory, beating the MSCI World ex-USA index by 20% over the year. The Eurostoxx50 and Japanese Topix fell slightly, while the emerging stock index fell -3.6%, weighed down by local currencies.

Gold corrected this month -3.7% within an upward trend that has kept this asset accumulating revaluations close to +30% in the year. This behavior has been in line with the bulk of commodities where we see a slightly negative sideways behavior. The asset that has clearly benefited from Trump's victory has been the USD, which in the month of November appreciated against the euro by +2.8% in anticipation of greater strength in the US economy compared to the Eurozone economy.

On the fixed income side, the US yield curve continued to correct downwards.

The fund generated returns of close to 50 basis points for the month, driven by global equity exposure but also with positive contribution from credit baskets or government bonds, while liquid alternative asset funds together with short term bond exposure prevented a better performance. During the month the portfolio transformation was completed to finish the handover to the new management team that took place at the end of the month, with equity exposure of 15% at the time of the manager change.

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