

Santander Multi Asset Conservative 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 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 14.9%, representing an increase of 3.2 percentage points compared to the previous period. The portfolio remains diversified across regions, with core allocations to the United States and Europe, complemented by selective exposure to emerging markets and Japan. During the month, we tactically increased our equity allocation, primarily through US and European markets. This adjustment reflects our intention to modestly raise participation in developed markets where earnings visibility and macro resilience remain relatively stronger, while still preserving the fund's conservative risk profile. Despite the increase, overall equity exposure remains contained and consistent with the strategy's capital preservation objective.

In fixed income, portfolio duration stood at 2.87 years, unchanged from the previous month. However, we implemented meaningful structural changes within the allocation. We significantly reduced exposure to investment-grade credit, high-yield bonds, and emerging market debt, while increasing our allocation to US government bonds. This repositioning involved a shift of approximately 0.70 years of duration from credit segments into US Treasuries. The rationale behind this move is valuation-driven: at current spread levels, we believe the scope for further tightening is limited and no longer sufficiently compensates for underlying credit risk. By reallocating towards sovereign bonds, we maintain overall interest rate sensitivity while enhancing the defensive quality and liquidity profile of the fixed income sleeve.

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Overall, the portfolio now reflects a slightly higher equity participation combined with a more defensive and higher-quality fixed income structure, reinforcing the fund's conservative positioning in a market environment where risk premia in credit appear less compelling.

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