

Santander Multi Asset Conservative 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 allocation standpoint, the Fund ended the month with an equity exposure of 11.7%, slightly below the level of the previous month. This decrease was mainly attributable to a reduction in US equities, while exposures to other regions experienced small increases. The adjustment reflects the relatively weaker performance of the US equity market compared to other regions, alongside the stronger relative performance of equities versus other asset classes. Although our macroeconomic outlook remains positive, we recognize that market conditions may continue to involve periods of elevated volatility.

In fixed income, the portfolio's overall duration was reduced by 0.20 years to 2.87 years compared to the previous month. The fixed-income allocation continues to be well diversified, with a primary focus on US government bonds and US corporate credit, which contribute to portfolio stability. Additionally, the Fund retains exposure to high yield as well as an allocation to emerging market bonds, which serve as alternative sources of return without materially increasing the overall risk level.

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Regarding currencies, US dollar exposure closed the month at 96%, broadly unchanged compared with the prior month. This stable level largely reflects the underlying composition of the portfolio's assets, as no tactical currency adjustments were made during the period.

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