

# Santander Multi Asset Conservative Growth

6 / 2025

## Fund commentary

May ended with strong gains in the major US and European stock markets, as well as increases in most of their fixed-income indices, with the exception of US government bonds.

This stock market performance reflects the improvement in investor sentiment brought about by the easing of tensions in the trade war, especially after the announcement of a preliminary trade agreement between the US and China that substantially lowered tariffs and opened the door to a 90-day negotiation period. In the US, the S&P 500 rose 6.15%, while in Europe, the major indices rose around 4%. All this in a context in which Eurozone economic data surprised positively, along with the upward revision of Germany's Q1 2025 GDP. In the US, activity indicators were affected by the distortions caused by the sourcing of imports in response to the risk of higher tariffs.

In fixed-income markets, the passage of a new tax law in the US (the "One Big Beautiful Bill"), which will result in an increase in the public deficit over the next decade, triggered bouts of volatility with a sharp rise in yields, especially in the long terms of US government bonds. This movement was partially reversed in the last ten days of the month, and, except for US government bonds, US and Eurozone fixed-income indices posted gains.

In the currency markets, the month began with profit-taking in the euro against the dollar, but the eurozone currency gradually regained ground and ended May holding the \$1.13/€ level.

Regarding equity positioning, we closed the month at 11.7%, up 0.7% compared to the previous month's close. The increase in equity primarily comes from the US, emerging, and Europe markets.

On the fixed-income side, we closed the month with a duration of 3.19 years, similar level to the previous month's close. We continue to maintain a diversified portfolio between government, credit, and high-yield bonds.

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