Santander Asset Management

Marketing Communication

Santander Multi Asset Conservative Growth

10 / 2026

Fund commentary

October ended with gains across Eurozone and US fixed income markets, while equities delivered a mixed performance, with European markets outperforming. Energy prices rose sharply, driven by a higher geopolitical risk premium in the Middle East, although supply levels remained unaffected. On the macroeconomic front, growth remained resilient on both sides of the Atlantic, while inflation continued to be influenced by energy prices, with no meaningful signs of second-round effects. Against this backdrop, both the Fed and the ECB kept interest rates unchanged and reiterated their data-dependent approach. In fixed income, yields declined broadly, particularly at the long end of the curve. France underperformed amid renewed concerns over its fiscal outlook, although contagion to peripheral markets remained limited. In European credit, spreads widened moderately despite continued investor appetite. In equities, a supportive earnings season was partly overshadowed by concerns over the technology sector's ability to generate adequate returns on its elevated investment levels, prompting some rotation into other sectors. European equities ended the month higher and outperformed the main US indices, which posted declines. Finally, the US dollar remained firm against the euro, with EUR/USD ending the month below 1.12.

We closed the month with an equity exposure of 14.5%, broadly in line with the previous month-end. We continue to maintain a well-diversified equity portfolio, with a preference for US equities, followed by emerging markets and, to a lesser extent, European equities.

In fixed income, we ended the month with a duration of 3.21 years, slightly higher than at the previous close. During October, we gradually rebalanced the portfolio to keep the allocation of exposures aligned with our positioning, while maintaining appropriate diversification. We continue to hold a higher allocation to US government bonds, followed by US credit, with smaller exposures to High Yield and Emerging Market Debt.

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