

Santander Multi Asset Conservative Growth

4 / 2025

Fund commentary

In April, after episodes of strong volatility, the stock markets had a mixed performance, while the main fixed income indices in the Eurozone and the US recorded gains. On April 2, President Trump announced reciprocal tariff increases, exceeding market expectations and triggering a tariff escalation between China and the US, causing declines in major stock markets, particularly in the US. The US subsequently suspended tariff increases for all countries except China, allowing for a gradual recovery in stock markets. In the US, the Nasdaq rose 0.85%, while the S&P 500 fell 0.76%. In the Eurozone, German DAX outperformed gaining 1.50%; the EuroStoxx 50 fell 1.68% due to French companies in the luxury and energy sectors.

In fixed-income markets, eurozone government bonds rose in price, and yields fell, helped by their safe-haven status and the ECB's signals of continuing to lower interest rates. In the US, tensions between Trump and the Federal Reserve generated volatility in the bond market, although yields declined during the month.

In the currency market, the euro strengthened against the dollar, appreciating more than 4.5%.

In terms of positioning, starting with equities, we closed the month with an exposure level of 11%, similar to the previous close. As regards geographic composition, we maintain exposure to the US, Europe and Emerging Markets

Regarding the fixed-income, we closed the month with a duration level of 3.14 years, similar to the previous month. The composition of the duration is mainly made by government and corporate debt, both of USA.

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