



Santander Multi Asset Conservative Growth 10/2025

Fund commentary

October was another positive month for financial markets, with gains in both equities and fixed income. Throughout the month, several indices reached new all-time highs, including the S&P 500 and Nasdaq in the United States, the EuroStoxx 50 in the Eurozone, and the Nikkei in Japan. This momentum was supported by a strong third-quarter earnings season and the Federal Reserve's further interest rate cut at its October meeting. On the macroeconomic front, the partial US government shutdown prevented the release of some key data, such as third-quarter GDP and September employment figures. Nevertheless, indicators from private sources point to sustained growth and a moderate slowdown in the labor market. In the Eurozone, third-quarter GDP surprised slightly on the upside, increasing by 0.2% compared to the previous quarter. In fixed-income markets, the month was marked by a notable decline in yields and an increase in sovereign bond prices, driven by expectations of further interest rate cuts in the US. This movement moderated toward the end of the month, with the yield on the German two-year bond settling at 1.97% and the tenyear bond at 2.63%. In the currency market, the dollar appreciated 1.7% against the euro, closing the month at \$1.1540/€.

In equities, we closed the month with an exposure of 12.9%, which represents an increase of 0.6% compared to the previous month. This rise reflects the positive market tone in October, driven by favorable macroeconomic data and a better-than-expected earnings season. The portfolio maintains a diversified composition, with a higher weighting in the United States and Europe, along with positions in emerging markets and Japan. During the month, increased subscriptions led to adjustments in the weighting of underlying assets, preserving the management team's vision and maintaining balanced exposures.

Regarding Fixed Income, the portfolio duration stood at 3.07 years, 0.08 years lower than the previous month, primarily focused on the corporate credit segment. The strategy remains geared towards prudent interest rate risk management, combining US corporate credit and sovereign debt, as well as high-yield and emerging market debt.

In currencies, the exposure to the US dollar closed at 96.1%, 1% higher than the previous month. This increase reflects both the appreciation of the dollar against the euro and the revaluation of dollar-denominated assets.

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