

# Santander Multi-Asset Low Volatility

2 / 2023

## Fund commentary

During the month of February, we have seen how the pull experienced by the markets since the beginning of the year has been losing momentum as Central Banks resumed the rhetoric of continuing with their restrictive monetary policy. Together with data showing inflation that refuses to ease and the persistent geopolitical tension (the Russia/Ukraine conflict is joined by US/China tension), the dollar acted as a safe haven, penalizing the performance of emerging markets, where the greatest setbacks have occurred. Despite all this, the European index Eurostoxx50 managed to end the month in positive space +2% compared to the US SP500 -2.6%, and the performance of the Ibex stood out with +4%. We have seen the most volatility in Fixed Income, in the heat of the afore mentioned comments from the Central Banks, with new rate hikes this year and the delay in the start of future rate cuts being discounted. On the commodities side, generalized falls, although Natural Gas, which for a good part of the month had been maintaining the cuts, began to recover in the last part of the month.

In terms of defensive positioning, the movement initiated in January was maintained in February, reducing exposure to government bonds and increasing exposure to money market funds. Within the riskier basket, the position in high-yield bonds continued to increase. As a result, the fund ended the month with minor declines, in an environment in which fixed income suffered from the rise in bond yields. Gold and emerging fixed income are the main negative contributors.

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