

Santander Multi Index Ambition

2 / 2026

Fund commentary

February closed on a constructive note for the markets once again. Global equities posted moderate gains, with the MSCI World AC rising 1.2%, while major fixed-income indices, both government and corporate, also finished in positive territory. This performance was supported by a relatively stable macroeconomic environment and monetary policy expectations that continue to point to cautious actions by central banks. In fixed income, yields fell across the board, particularly at longer end of the curve, leading to an appreciation of bond prices. In the Eurozone, the ECB kept interest rates unchanged, in line with expectations, reinforcing a cautious message ahead of upcoming economic data. In the United States, the minutes from the Federal Reserve's January meeting also reflected a cautious approach to future interest rate decisions, underscoring the data-dependent nature of the data. In the stock market, the focus was on the fourth-quarter earnings season. Earnings growth was solid and increasingly broad across sectors and regions. Although major US tech companies posted robust figures, high initial valuations prompted a rotation toward other segments with attractive dynamics, particularly boosting Europe and emerging markets. In currency markets, the euro depreciated slightly against the dollar, while gold and crude oil rallied, supported by geopolitical tensions.

In equities, we closed the month with an exposure of 77.8%, representing an increase of 1.1 percentage points compared to the previous period. The portfolio remains broadly diversified across regions, with core allocations to the United States and Europe, complemented by selective exposure to emerging markets and Japan. During the month, we implemented several tactical adjustments. We increased our exposure to both US and European equities, while trimming positions in emerging markets and Japan, reflecting our relative preference for developed markets and improved cyclical dynamics in those regions. In addition, we carried out internal rotations to enhance participation in more cyclical and domestically oriented segments. In the US, we partially reallocated exposure from the S&P 500 into the S&P 500 Equal Weight and the S&P 400. This shift reduces concentration in mega-cap names, improves diversification, and increases exposure to mid-cap and broader market segments. In Europe, we rotated part of our MSCI Europe allocation into European small caps and the German MDAX index, thereby increasing participation in mid-sized companies with stronger sensitivity to the economic cycle.

In fixed income, portfolio duration stood at 0.99 years, slightly below the previous month. The allocation remains balanced, with a clear emphasis on European credit, complemented by Eurozone sovereign bonds and a tactical position in US Treasuries. No significant structural changes were introduced, as we maintained a disciplined and diversified positioning consistent with the fund's higher equity bias.

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In currencies, US dollar exposure increased to 41%, 2 percentage points above the prior month. This reflects a deliberate tactical decision to raise dollar exposure as a diversification tool during periods of market volatility, in line with our constructive view on the currency's defensive characteristics within a higher-risk multi-asset portfolio.

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