

# Santander Multi Index Ambition

4 / 2026

## Fund commentary

During the month of April, major equity markets recorded significant gains, accompanied by positive performance in fixed income as well, except for U.S. government bonds. The initial boost in equities was driven by the announcement of a truce between the U.S. and Iran, which led to a decline in oil prices and improved investor sentiment. However, in Europe, this momentum faded as the month progressed, due to the lack of progress on reopening the Strait of Hormuz and the recovery in Brent prices. In contrast, gains in the U.S. were more sustained, supported by strong first-quarter corporate earnings, particularly in the technology sector linked to artificial intelligence. Overall, global equities rose by 10%, with the S&P 500 up 10.4% and the Stoxx Europe 600 gaining 4.8%. In fixed income, yield movements were largely influenced by oil price dynamics and expectations regarding central banks. Over the month, yields saw a slight increase of around 5 basis points in both the U.S. and the Eurozone. At their late-April meetings, the Federal Reserve and the European Central Bank kept interest rates unchanged, reiterating a cautious and data-dependent approach. In currency markets, the improvement in investor sentiment supported the euro, which appreciated approximately 1.5% against the dollar during the month.

In equities, we closed the month with an exposure of 77.4%, representing a level broadly in line with the previous month-end. During the period, we increased our allocation to the United States while slightly reducing exposure to Europe, reflecting a relative preference within developed markets. The positive performance of the main indices supported this positioning, and we continued to implement selective adjustments within the underlying holdings to better align the portfolio with evolving market dynamics. Throughout the month, we maintained a prudent and flexible approach in portfolio decisions.

In fixed income, the portfolio ended the month with a duration of 0.95 years, remaining broadly unchanged compared to the previous month. Throughout the period, we carried out adjustments within the underlying holdings, notably shifting exposure from short-dated credit into longer-dated corporate bonds, while keeping the overall interest rate sensitivity stable. The portfolio remains well diversified, with a strong focus on European sovereign bonds and corporate credit, which form its core. Additionally, we maintain a position in U.S. sovereign debt as a tactical allocation to benefit from specific market dynamics.

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Regarding currency exposure, the allocation to the U.S. dollar stood at 41% at month-end, showing a slight increase compared to the previous period. This change was driven mainly by the appreciation of dollar-denominated assets, particularly in U.S. equities and emerging markets.

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