

Santander Multi Index Substance

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 24.7%, representing an increase of 1.2 percentage points compared to the previous month-end. This rise was mainly concentrated in the United States and Europe, within a context of positive performance across developed markets during the period. The evolution of the main indices supported this slight increase in positioning, while maintaining a selective approach in portfolio decisions.

In fixed income, the portfolio ended the month with a duration of 3.27 years, following an increase of 0.4 years compared to the previous month. This movement reflects active portfolio management, as we reduced exposure to short-dated credit while increasing positions in longer-dated corporate bonds, and raised our allocation to U.S. government debt, seeking to capture more attractive opportunities across the curve. 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.

Regarding currency exposure, the allocation to the U.S. dollar stood at 12.6% at month-end, showing a slight increase compared to the previous period. This change was not driven by active decisions, but rather by the appreciation of dollar-denominated assets, particularly in U.S. equities and emerging markets.

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