Santander Asset Management

Marketing Communication

Multi Index Income

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 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 49%, representing an increase of 1.6 percentage points compared to the previous period. The portfolio remains globally diversified; however, during the month we made a meaningful increase in US equities while reducing exposure across other regions.

The higher allocation to the United States reflects our conviction in the relative resilience of the US economy and the continued strength of corporate earnings. Conversely, we trimmed exposure to Japan and other regions, partly to rebalance geographically and partly to crystallize gains following the strong performance seen in recent months. Overall, the equity allocation continues to balance income generation with disciplined risk management.

In fixed income, portfolio duration was reduced to 2.31 years, below the previous month. This adjustment was primarily implemented through a reduction in European investment-grade credit and high-yield exposure, reflecting a more cautious stance on spread compression at current levels. At the same time, we selectively increased exposure to emerging market debt, where valuations and carry profiles remain comparatively attractive. The fixed income allocation remains a core pillar of the strategy's income generation, combining credit carry, selective sovereign exposure, and opportunistic positioning across segments to enhance yield while maintaining diversification and liquidity.

In currencies, US dollar exposure closed at 20.7%, slightly below the prior month. The positioning remains consistent with the team's broader macro view and continues to serve as both a source of diversification and an additional layer of risk management within the portfolio.