

# Santander Multi Index Ambition

4 / 2025

## Fund commentary

April was an extremely volatile month for financial markets, and especially for riskier assets. The month started with the imposition of materially higher than expected tariffs on imports to US, on the so called "Liberation Day", which rattled markets and triggered a broader equity sell-off, with US equities in the epicentre. Volatility picked up further as some countries, and particularly China, responded with retaliatory measures. Markets recovered when a 90-day pause was announced, but optimism was limited with uncertainty dominating investors' sentiment towards economic growth, inflation and future central bank policy. Similar sentiment was captured during corporate earnings announcements, evident by the lack of future guidance. Within equities, US continued to lag the major developed markets and European equities held better. Government bonds outperformed supported by their safe-haven status, whilst credit spreads widened.

In terms of asset allocation, the portfolio started the month on a cautious stance, reflecting concerns on economic growth, inflation and future central bank policy.

The preference was for bonds over equities and cash. In equities, Europe remained the preferred region over US. In bonds, the preference was for higher quality shorter-maturity corporate bonds over government bonds. Whilst a tactical positioning on US treasuries remained in place.

Absolute performance was negative for the month, as most asset classes were in negative territory. The preference for bonds over equities, and for European over US equities were positive contributors. Whilst the tilt towards US treasuries and corporate over EU government bonds was a negative contributor.

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