

# Santander Multi Index Balance

4 / 2023

## Fund commentary

April saw European and US stock markets make gains, although persistently high inflation remains a key concern as Asia and Emerging stock markets stalled. Bonds remained flat amid expectations that Central Banks will continue to raise rates. The ECB in-particular faced conflicting data as a slowdown in Eurozone inflation reversed in April, piling pressure on the uncertainty of the interest rate path. US regulators had to step in to arrange the sale of First Republic Bank, the third major US bank to fail in two months.

In terms of asset allocation, the portfolio has moved to become overweight in equities by adding positions in European, Japanese and Emerging Market shares. The portfolio continued to reduce exposure to the US market given volatility in the region leading to a preference for Europe. The portfolio also bought a position in US Treasuries as we expect yields to be peaking and the timing seems opportunistic. Part of this position was funded from European government bonds whilst the excess was funded from cash.

Absolute performance over the month was positive given the decision to overweight shares in the portfolio. Bonds detracted performance slightly, however not enough to offset the rally in shares.

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