

# Santander Multi-Asset Low Volatility

4 / 2022

## Fund commentary

The second quarter began like the previous one, with both fixed income and equity markets falling and with few assets performing well. Traditional defensive assets continued to be pressured by inflation and by the US Federal Reserve's messages, which once again surprised the markets with its hawkish talk of rate hikes. This situation has strengthened the dollar against most currencies and pressured the stock market, especially the U.S. stock market. The war in Ukraine coupled with lockdowns in China are causing new restrictions on the supply of raw materials, affecting the production chain in many sectors and leading to inflationary pressures on commodities prices, with the consequent negative effect on margins.

The fund declined during the month, mainly due to rallies in the yields of defensive assets, reflected in falling bond prices. The gold position has contributed positively. The current portfolio has the highest average yield in the history of the product which suggests that, looking forward, the expected return could be higher than past performance.

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