

# Santander Multi Index Ambition

1 / 2025

## Fund commentary

January was a positive month for most financial markets. Within equities, US lagged the major developed markets, as the new administration policies casted doubts on future growth and inflation, with the FED leaving rates unchanged. European equities extended the positive run, with the ECB cutting rates by 25bps on the last day of the month, as inflation continued to ease and GDP growth remained sluggish. EM equities were dragged lower by China, as potential tariffs weighed on investor sentiment. Bonds were also in positive territory, recovering last month's losses, as inflation concerns were dialled down, and yields fell from recent highs; credit continue to outperform governments supported by healthy corporate fundamentals.

In terms of asset allocation, the portfolio included US government bonds taking advantage of the elevated yields. The portfolio retained preference for US equities; and within bonds preference remains for higher quality corporate credit over government bonds. We remain optimistic that global growth will stabilise around its long-term trend with inflation reverting to central bank targets, but expect markets to remain volatility and reactive to signs of economic weakness and geopolitical tensions.

Absolute performance over the month was positive. On aggregate asset allocation was a positive contributor as shares and bonds outperformed cash. The preference for US equities was negative contributor, whilst the preference for credit over government bonds was positive contributor.

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