

# Santander Multi Index Balance

1 / 2021

## Fund commentary

Global stock markets delivered a mixed performance in January. The month began with a sense of optimism about the transition of power to a new US president, a trade agreement between the UK and European Union, and the rollout of COVID-19 vaccines around the world. However, negative news about tighter lockdown conditions and rapidly spreading variants of the virus caused investors to become pessimistic. Due to this, markets lost some steam in the second half of the month. Asia-Pacific and the emerging markets delivered positive returns for the month, while the US, UK and Europe were slightly negative.

In asset allocation, quantitative signals remained positive in equities and their allocation was kept over 50% at the end of the month. Fixed income allocation was subsequently kept reduced.

In terms of performance, the portfolio ended the year positive driven mainly by equities.

No new ETFs were added into the portfolio.

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