

# Santander Multi Index Balance

6 / 2022

## Fund commentary

Global stock markets were, on average, negative during June as inflation, raised interest rates by the BoE and Fed, concerns about slowing growth, and fears of recession dampened the mood among investors. There was some recovery in the second half of the month but not enough to compensate the heightened markets sell-off. The US and Europe fared worst over the month whilst China's stock market was one of the rare bright spots, recording good performance following a prolonged negative period. The bond market was also broadly negative for the month as interest rate hikes caused prices to fall and yields to rise.

In terms of asset allocation, the portfolio reduced its weight in risky assets by going underweight equities but kept a preference for Europe over the other markets. The portfolio also significantly reduced duration by switching government bonds to shorter-duration alternatives and is overweight cash.

Absolute performance over the month was negative given the poor performance of most major markets over the month. Performance vs peers was positive since even during the early positions of the month when the portfolio was neutral across all markets, it was less exposed to risky assets than some of the other peers. The reduction in risk and lowering of duration helped performance this month.

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