

Santander Select Defensive

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.

From a tactical asset allocation perspective we did not implement major changes. Overall equity exposure is at 14% positioned mainly in European assets. Smaller allocations to US and emerging equities express our cautiously optimistic outlook.

In terms of performance, the portfolio ended the month marginally negative driven by performance from both equities and European fixed income.

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