Santander Asset Management

Marketing Communication

Santander European Dividend

9 / 2026

Fund commentary

September was marked by profit-taking in equities, with global stocks, as measured by the MSCI World AC Index, declining by 1.3%.

In Europe, the main indices closed in negative territory. The EuroStoxx 50 and the Stoxx 600 lost -2.35% and -2.5%, respectively and bringing their year-to-date returns to +8.25% and 7.2%.

At the sector level, September was marked by significant dispersion. The best-performing sectors in Europe were Energy (+2.75%) and Technology (+1.96%). At the other end of the spectrum were Autos (-8.14%), Rea Estate (-7.22%), Financial Services (-7.09%) and Basic Resources (-6.67%).

Renewed concerns over tensions in the Middle East pushed energy prices higher, although there was increasing evidence of a strong recovery in oil flows from the region to levels close to those seen before the conflict.

Central bank meetings were also in focus. The ECB raised its policy rates by a further 25 basis points and reiterated that future decisions would remain data-dependent. The Fed increased its policy rates by 25 basis points for the first time since 2023. Fed policymakers' projections point to one additional rate increase this year, followed by unchanged rates throughout 2027.

Economic releases continued to deliver positive growth surprises, indicating that the global expansion has continued to gain momentum.

The energy shock, expectations of further policy rate increases, concerns over fiscal deficits and stronger-than-expected growth drove a sharp rise in bond yields over the month, which in turn weighed on equity markets.

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Against this backdrop, profit-taking was more pronounced in European equities, while US indices performed better on a relative basis. The S&P 500 fell by 0.45%, while the Stoxx Europe 600 declined by 2.5%, reflecting the European market's greater sensitivity to energy prices. Technology stood out as a clear outperformer, as reflected in the Nasdaq's 1.9% gain.

In currency markets, the US dollar regained ground, appreciating by 2.5% against the euro.

In the month of September, Santander Dividendo Europa had a negative absolute return but outdperformed its benchmark MSCI Europe High Dividend Yield.

At the sector level, Financials, Healthcare and Consumer Cyclicals contributed positively to performance, while Technology, Energy and Utilities were the main detractors.

At the stock level, the main positive contributors included underweight positions in Sanofi, Partners Group, Novo Nordisk and BMW, alongside positions in Repsol and Nestle

The main detractors were Shell, Orange, Enel, Allianz, Generali, Caixabank, Volvo Class, Elis and KPN.

During the month of September, we reduced the position in Carlsberg, to buy Unilever, AB Inbev, and bought Equinor, Caixabank, Allianz, ASR Nederland and sold Zurich Insurance and Elis.

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