

Santander Select Income

2 / 2026

Fund commentary

During February, equity investors continued to rotate from the US to other regions. On the one hand, in the US indices, we have the S&P 500 down 0.9% and the Nasdaq down 2.3% with expected earnings adjustments in technology due to the impact of AI. Meanwhile, in Japan, the absolute majority achieved by Sanea Takaichi is driving the Topix (+10.4%) to new all-time highs. The Emerging Markets Index (+5.4%) and Stoxx600 (+3.7%) also reached unprecedented levels.

On the commodities side, gold continued its strong upward trend, appreciating by +8.4% in February. Fixed income also posted positive returns, with sovereign debt outperforming corporate debt.

A positive month for the product, with a particularly positive contribution from regional markets, with the exception of the US market, which was affected by the technology sector. All asset classes ended the month on a positive note, including sovereign debt, emerging market debt, credit (including high yield), factors, and gold, which continued the upward trend of recent months. On the currency side, although the yen continues to depreciate, we have positive results from the exposure to the dollar and Swiss franc. In terms of positioning changes, exposure to regional equities has increased, with the exception of the US, where it has fallen slightly, although hedges remain in place in Japan and emerging markets, as these are the main relative exposures compared to similar products. During the month, exposure to European dividends was closed, as we considered that the objectives set for this asset had already been achieved. On the credit side, exposure to US investment-grade debt was reduced, with little change in the other lines.

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