Santander Asset Management

Marketing Communication

Santander Select Income

9 / 2026

Fund commentary

September was dominated by ongoing developments in the Middle East conflict and their implications for the energy market. Oil was the main focus of attention, with Brent trading above $100 for much of the month and reaching levels close to $110 per barrel. This environment kept pressure on inflation expectations and triggered spikes in sovereign bond yields, particularly in the United States, where the 10-year Treasury yield peaked at close to 5%. Despite this, equities closed the month with broad-based gains, led by Japan (+3.82%), emerging markets (+3.21%), and the United States (+2.62%), while Europe posted a more moderate rise (+0.29%). The Fed raised interest rates again by 25 basis points and maintained a cautious stance regarding inflation trends. The dollar continued to appreciate against the euro for much of the period, and market attention will remain focused on oil prices, inflation, and central banks' room for maneuver in the coming months.

It was a negative month for the assets in which the fund invests. Equities posted a negative return, primarily due to exposure to Europe and Japan, whose outcomes could not be offset by the strong performance of emerging markets and, to a lesser extent, the United States. Fixed income also detracted from returns, due both to the trend in European sovereign debt and to certain segments of investment-grade and high-yield credit. On this occasion, exposure to inflation-linked assets also failed to make a positive contribution, given the wave of selling in gold resulting from the rise in U.S. Treasury yields. The only notable positive contribution for the month came from the dollar's strong appreciation during this period. In terms of positioning, exposure to monetary assets was reduced during the month, leading to an increase in exposure to liquid alternative investments. On the equity side, overall exposure was reduced, although exposure to the European market was increased. Following the dollar's sharp rise during the month, exposure to this currency began to be reduced, and long positions in commodities—via the BCOM index—were closed out after their strong appreciation in August and September. Overall, the portfolio remains diversified across various sources of risk, seeking to capitalize on selective opportunities in both equities and fixed income

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