

# Santander Total Return

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.

The month ended on a positive note for the product, driven mainly by the positive contribution of regional markets. Despite weakness in the technology sector, the United States managed to finish in positive territory, albeit more weakly. Overall, all sources of exposure closed in positive territory: sovereign debt, emerging market debt, credit (including high yield), factor strategies and, once again, gold, which continued the upward trend seen in recent months. In the currency arena, the yen continued to depreciate, while positions in the dollar and Swiss franc contributed positively to returns. In terms of portfolio adjustments, exposure to regional equities was increased, with the exception of the US, where it was slightly reduced. Hedges in Japan and emerging markets were maintained, as these are the main relative overweight positions compared to comparable products. During the month, it was also decided to close the position in European dividends after reaching the targets set for this strategy. In credit, exposure to US investment-grade debt was reduced, with the rest of the positions remaining virtually unchanged.

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