

Santander Total Return

4 / 2026

Fund commentary

April was once again shaped by geopolitical events, particularly the series of developments and statements surrounding the conflict with Iran. Against this backdrop, the market remained focused on oil prices, which fluctuated from under \$90 to over \$120 per barrel, reflecting a highly volatile environment and concerns about potential inflationary pressures.

However, as the month progressed, markets began to price in a scenario of gradual normalization, which supported a significant recovery in risk assets and led major indices to approach their highs once again. In this environment, the S&P 500 rose 10.42%, the Stoxx 600 4.83%, the TOPIX 6.56%, and the MSCI Emerging Markets 14.53%. Fixed income performed more steadily, with bond markets oscillating between occasional support from demand for safe-haven assets and caution stemming from the risk of an inflationary spike linked to oil.

In the forex market, the dollar depreciated against the euro, in line with increased risk appetite in equities. Meanwhile, gold traded largely flat, with slight declines, and has yet to recover to the levels seen prior to the correction in March.

The product's primary driver of value creation is significant exposure to equity markets, although its allocation is managed to ensure diversification across the four markets: the U.S., Japan, Europe, and Emerging Markets. As a result of this exposure, the product captured the month's positive performance, with the U.S. and Europe being the top contributors by weight, while Japan lagged during the period. Although emerging markets have outperformed other regions, the fund maintained a higher weighting in Europe, making it the lever with the highest contribution to returns. In terms of exposure by asset class, all ended the month in positive territory except for the hedges the product maintained during the month (in response to the ongoing instability surrounding the conflict with Iran). While these hedges have acted as a brake on the recovery we have seen in equity markets toward new highs, it should not be forgotten that the product is primarily guided by risk management, which we still consider to be a latent threat in the market. On the positioning front, equity exposure was reduced across all regions—primarily in Europe and Japan—while the positions held by hedging strategies in those markets were reviewed. On the fixed-income side, the environment of

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potential risk continued to warrant further reductions in exposure to risk assets in the credit segment (reducing exposure to Eurozone and U.S. high-yield bonds) as well as to investment-grade bonds in the Eurozone; In the sovereign debt segment, exposure to core bonds (U.S. and Europe) was also reduced, while exposure to emerging market debt was slightly increased.

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