Santander Asset Management

Marketing Communication

Santander Total Return

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. Returns were primarily impacted by the unfavorable performance of European equities, which were the main drag on returns for the period, as well as by the negative performance of various credit segments, particularly European and U.S. high-yield bonds. Government bonds—including peripheral, core European, and U.S. bonds—as well as emerging-market debt also detracted from returns during the month. On the positive side, there was a limited contribution from the U.S. dollar and, within equities, from emerging markets and the U.S. As for positioning, exposure to liquid multi-strategy funds was increased during the month, while we reduced our exposure to commodities through BCOM futures following the sharp rally experienced by this index. On the equity side, exposure to the U.S. was reduced slightly, but exposure to the European market increased more significantly. On the fixed-income side, monetary assets were reduced slightly, while exposure to European and emerging-market sovereign bonds was increased. On the credit side, there was a slight increase in exposure across all sectors.

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