Santander Asset Management

Marketing Communication

Santander US Equity Hedged

9 / 2026

Fund commentary

During September, U.S. equities traded largely flat, consolidating the gains made in previous months. The S&P 500 NTR fell -0.38% month-to-date, in an environment shaped by rising bond yields and renewed focus on monetary policy. The Federal Reserve raised rates by 25 basis points, while the market shifted its focus to the future path of interest rates. Despite tightening financial conditions, the major indices have shown resilience, albeit with lower volatility and greater internal dispersion. Technology and large-cap growth stocks have outperformed the broader market, which has been more sensitive to rising interest rates.

In this context, US Equity Hedged posted a -0.87% return month-to-date (MTD), compared to the S&P 500's -0.38%. The spread of approximately 50 basis points relative to the S&P 500 is almost entirely attributable to the physical equity portfolio, which has temporarily underperformed the index despite maintaining a very low tracking error over longer time horizons. Additionally, a few basis points were allocated to tactically strengthen protection against a potential correction from levels above the original protection threshold—a scenario that ultimately did not materialize.

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