Santander Asset Management

Marketing Communication

Santander Select Income

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Fund commentary

Octubre ha estado marcado nuevamente por la evolución del precio de la energía y las expectativas sobre política monetaria, en un entorno de elevada volatilidad. El Brent se ha mantenido en niveles muy elevados, situándose en la parte final del mes en torno a los 115 dólares por barril, manteniendo la presión sobre las perspectivas de inflación. En Estados Unidos, la fortaleza de la actividad económica, con un crecimiento anualizado del PIB del 3.4% en el tercer trimestre, ha convivido con una inflación todavía elevada, mientras la Fed ha mantenido los tipos sin cambios. En Europa, el BCE también ha mantenido los tipos, conservando un sesgo restrictivo ante los riesgos inflacionistas derivados de la energía. En renta variable, el comportamiento ha sido más irregular hacia el cierre del mes, con cierta presión sobre el mercado estadounidense ligada al sector tecnológico y a las expectativas sobre la inversión en inteligencia artificial. En este contexto, los principales mercados de renta variable a los que tenemos exposición terminan el mes en "total return" con SP500 -0.89%, Stoxx600 1.98%, MSCI Emergentes -8.04% y TPX -3.49%. La renta fija soberana registró un comportamiento positivo en octubre, con descensos de las TIR del Bund y del Treasury a 10 años, en contraste con la ampliación de los spreads de crédito corporativo.

Durante el mes, la cartera mostró un comportamiento prácticamente plano, con una elevada dispersión entre las distintas fuentes de rentabilidad. La renta variable fue el principal detractor, debido fundamentalmente a Emergentes y Japón, mientras que Europa compensó parcialmente estas caídas con una aportación positiva. Por el contrario, crédito y deuda soberana fueron las principales fuentes de contribución positiva, destacando dentro del crédito el buen comportamiento del Investment Grade, mientras el High Yield europeo restó. En términos de posicionamiento, se incrementó de forma relevante la exposición a renta variable (manteniendo las coberturas en los mercados de mayor exposición), principalmente en Europa y Estados Unidos, y se redujo la exposición a deuda soberana europea, al tiempo que se reforzó la liquidez. Asimismo, se llevó a cabo una rotación relevante en factores, reduciendo la exposición en todos ellos en favor de un fondo de gestión multifactorial y dejando únicamente exposición directa al factor Value.

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