

# Santander Total Return

12 / 2025

Marketing Communication

## Fund commentary

On the stock market front, despite the increase in volatility experienced in the middle of the month, all the indices in the markets to which the fund has exposure ended the month on a positive note, with exposure to emerging markets and Europe standing out above the rest (the European Stoxx600 rose +2.84% and the MSCI EM +2.61%) while the US and Japanese markets ended slightly positive (TPX +0.90% and SPX +0.69%). For now, the Federal Reserve has continued with its pattern of reducing interest rates, which would once again pave the way for the markets to return to their highs.

In fixed income, although public debt has fallen slightly, December was once again positive for both high-yield assets and emerging market debt.

The product ended slightly positive. Equities, the main source of contribution to the product, and gold contributed positively thanks to exposure in Europe, which offset the slight negative exposure in other geographical areas. Both credit and sovereign debt contributed negatively, despite the slight positive contribution from eurozone high yield and emerging market debt. In terms of positioning changes, exposure to regional markets in the US and emerging markets has increased, offsetting the product's previous exposure to these markets via options.

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