Santander Asset Management

Marketing Communication

Santander US Equity Hedged

10 / 2026

Fund commentary

U.S. equities ended October lower, although with significant dispersion across segments and styles. While smaller-cap companies performed more favorably, the correction in large technology companies weighed on the S&P 500. The divergence between the S&P 500 Equal Weight and the capitalization-weighted index reflects the concentrated nature of the correction. Concerns over the sustainability of high Artificial Intelligence spending and the ability to monetize these investments particularly affected semiconductor-related companies.

The Fund ended October with a return of +0.25%, compared with −0.89% for the S&P 500 TR. This was done while keeping a more contained risk profile, with less than half the volatility of the S&P 500 and a lower maximum drawdown than both references. Both the optimized equity portfolio and the hedging structure contributed positively to performance, allowing the Fund to end the month in positive territory in a negative market.

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