

Santander Total Return

3 / 2026

Fund commentary

March ended with widespread declines in equity markets. All regions were affected by the unstable situation in the Middle East, the uncertainty surrounding how long the conflict would last, and the markets' heightened sensitivity to every news report and statement from Donald Trump. Against this backdrop, the S&P 500 fell 5.09%, the MSCI Europe 7.5%, the TOPIX 11.19%, and emerging markets 13.26%. As the rebound in oil prices took hold—with Brent closing above \$100 and reaching peaks near \$120—doubts grew regarding its potential impact on growth and inflation, which kept the market in a negative mood. In fixed income, the month was also negative, with declines in global sovereign debt and widening credit spreads amid rising yields and an upward revision of oil-related inflation risk. Among traditionally defensive assets, gold experienced a significant correction during the month, though it remains within its long-term uptrend for now. The dollar, meanwhile, extended the appreciation that began in February, albeit with somewhat less intensity and with occasional movements favorable to the euro. Looking ahead to the coming months, the key will be to monitor whether pressure on oil prices persists and begins to spread to other commodities.

In this challenging environment, the product ended the month in negative territory, primarily due to the performance of equity markets across all regions and, to a lesser extent, the rise in fixed-income yields. The product maintains limited exposure, and thanks to this and the hedges it had in place, it managed to cushion the declines to a fraction of what the stock indices experienced. During this month, the product was unable to benefit from its exposure to gold, as gold also declined during the month. Regarding changes in positioning, exposure to equity markets was reduced during the month, both through direct reductions and through the increased weight of the option hedges held by the product. On the credit side, exposure to high-yield bonds in the eurozone has been reduced, with that weight distributed among the product's other credit lines. There has been a slight increase in exposure to sovereign debt from the core of Europe and the U.S., while exposure to emerging markets and peripheral European debt has been reduced slightly.

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