Santander Asset Management

Santander US Equity Hedged

Marketing Communication

9 / 2025

Fund commentary

The S&P 500 index appreciated by +3.5% in September, driven by large technology companies and the telecommunications sector. Industrials and stable consumption are laggards. In this context, the fund rose by +1.7% during the month.

Regarding the portfolio, once the September closing options strategy expired, we renewed our coverage for the fourth quarter of the year. The fund is once again protected against declines of more than 5% between now and the end of the year. To reduce the cost of this coverage, we are selling calls that would limit the fund's participation in the event of a bull market: if the S&P rises more than 3% in October or more than 5% in the quarter. We could repurchase these options if the market were to experience a downturn, thereby unlocking the fund's upside potential. It should be noted that the US stock market has made an impressive recovery from its April lows, with five consecutive months of gains, and we should not rule out the possibility of declines in the future.

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