

# Santander US Equity Hedged

6 / 2025

## Fund commentary

June was a month marked in geopolitical terms by the resurgence of the Iran-Israel conflict and the US involvement in it. Despite this, the US market reached new all-time highs with the SPX gaining +4.9% for the month. The technology sector led the gains, with the Nasdaq 100 index appreciating +6.2%. The energy and oil sectors also made good gains, while consumer staples ended with slight declines.

The fund's hedging strategy is financed by selling calls that limit the fund's participation in market rises above 5% in the quarter. As the S&P500 rose by an impressive 10.8% in the second quarter of the year, the fund managed to capture +5.7% return in the period and +2.2% in the month of June. We have renewed the quarterly strategy allowing the fund to participate again in +5% rises in the third quarter, should it be a bullish period again and on the downside the hedges would be triggered with falls beyond -5% thus maintaining a very balanced and conservative risk profile. Since the launch of the fund in January 2024, the market has risen almost +30% with the fund capturing 60% of the rise with 40% less volatility than the index, in line with the fund's long-term objective.

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