



ANNUAL REPORT 2026

# The Price of Certainty

DECEMBER 2025

At Beyond Wealth, we believe wealth is not measured in numbers, but in decisions.

Decisions that transcend generations, that combine prudence and ambition, that build legacy.

Our craft is not to anticipate the market's next move, but to preserve continuity in what endures.

For years, the world lived under an unusual balance: money without cost, liquidity without limits, risk without consequence. That period has ended. Investing once again requires analysis, discipline, and vision. Portfolios must adapt to a new environment—more demanding, more real, and, in some ways, healthier.

In this context, we reaffirm our vocation: to manage wealth with an intergenerational perspective, accompanying families in the most complex task of all—preserving the freedom that capital provides without losing the purpose that gives it meaning.

We believe in patient management, in consistency as a source of returns, and in the balance between innovation and prudence. We do not seek to be right in every cycle, but to stay the course throughout all of them.

Our commitment is to time, not urgency.

To quality, not quantity.

To continuity, not the conjunctural.

At Beyond Wealth, every decision is taken with one principle in mind:

**The value of certainty  
does not lie in anticipating the future,  
but in building structures that can  
withstand it.**

## CIO LETTER THE PRICE OF CERTAINTY

A year ago, a client asked me a question that still resonates:  
“What would you do differently if this wealth had to last one hundred years?”  
The answer was immediate: almost everything.

Wealth management is often framed in three- or five-year horizons, but family wealth is not measured in financial cycles—it is measured in generations. What we define today as returns will become part of the legacy for those who come after us. That is why we do not view 2026 as just another point on the calendar, but as the beginning of a phase in which time once again has a price and risk once again has meaning.

During the past decade, markets expanded on a foundation of abundant liquidity, zero rates, and an unrelenting search for returns anywhere. That environment has ended. The world has returned to normality: moderate growth, controlled inflation, and higher debt levels. It is a context that demands discipline, selectivity, and purpose.

At Beyond Wealth, we believe investing has ceased to be an exercise in speed and has become an exercise in coherence. The new normal does not reward those who move the most, but those who best understand where they want to go. In a world where liquidity no longer protects, patience once again becomes a competitive advantage. Wealth management is, once again, a matter of principles: understanding that risk is not eliminated—it is managed; that diversification is an architecture of time; and that growth only has value when it is sustainable.

Our strategy for 2026 begins with a conviction: stability is not found, it is built.

That is why we maintain a balanced exposure to growth—through equities and private markets—complemented by stable sources of income—credit, fixed income, and infrastructure—and by anchors of value preservation—gold and real assets.

We are not pursuing exceptional returns, but consistent ones. We are not seeking to predict the cycle, but to be prepared to live within it. The price of certainty is time—and time, when well managed, is the most valuable asset an investor can hold.

Our commitment is to accompany that process: to transform capital management into purpose management, and to ensure that every financial decision carries meaning beyond the market.



**Nicolás Pérez de la Blanca Burgos**  
Global Chief Investment Officer



**Carmen Gutiérrez Smith**  
Global Head Beyond Wealth





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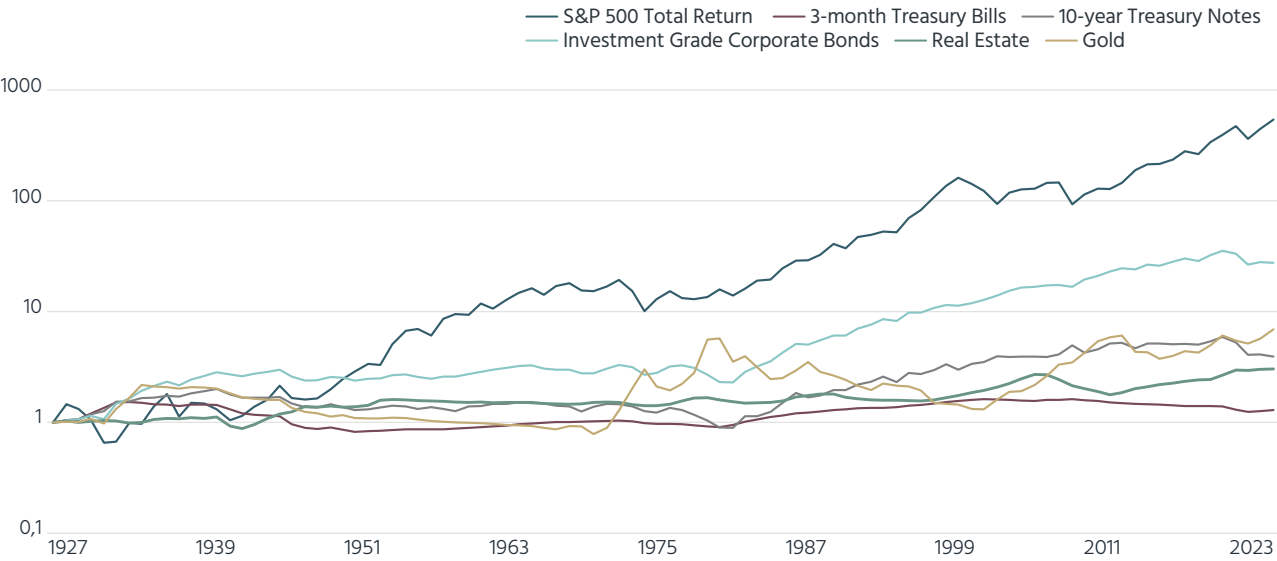
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# KEY CHARTS OF THE NEW REGIME

## Time reveals the true value of risk

Nearly a century of data shows that long-term wealth growth comes from assets that combine productive risk with permanence.

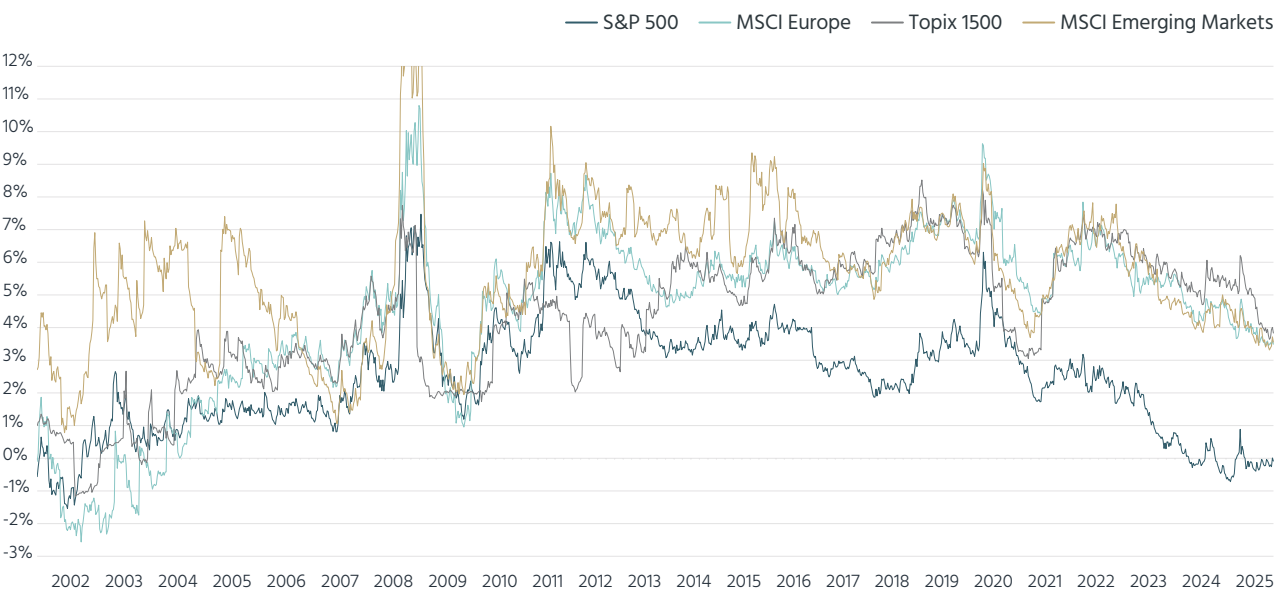


Source: [https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/histretSP.html](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html)

*The long term does not reward liquidity; it rewards coherence: real returns arise from well-understood risk and patient capital.*

## The price of growth: valuations in a dispersed world

Differences in earning yield reflect a more mature cycle in the U.S., value in Europe, and potential convergence in emerging markets.

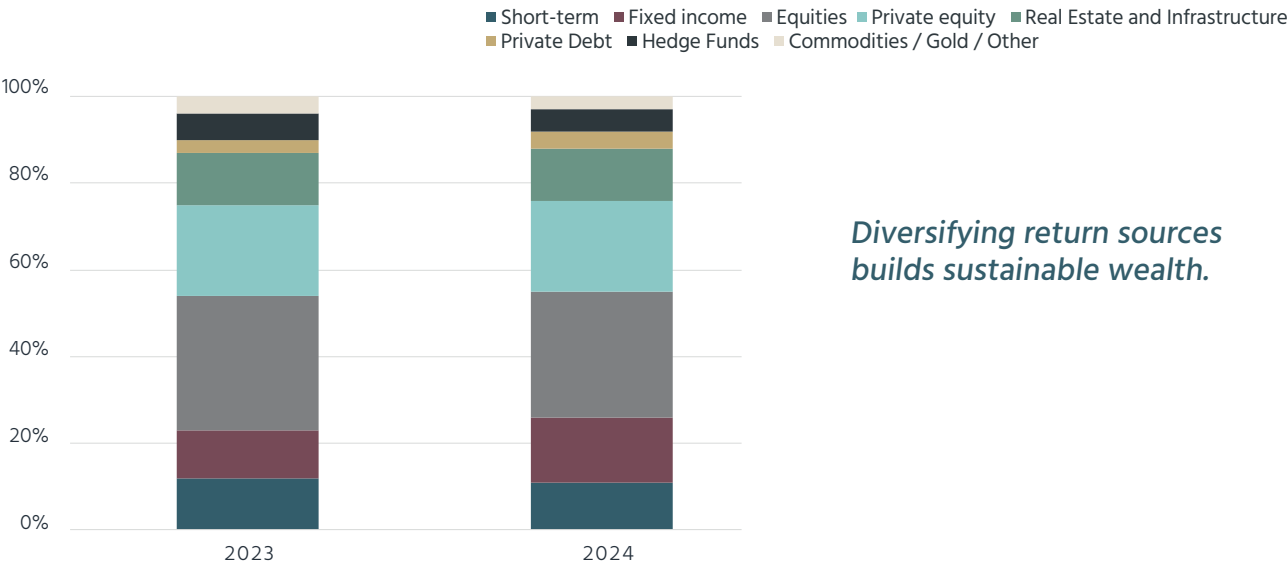


Source: Bloomberg, November 2025

*Future returns will depend less on momentum and more on selectivity: not all growth is created equal.*

## The modern wealth architecture: from 60/40 to patient capital

Global family offices are consolidating private markets as the core of their strategic allocation.

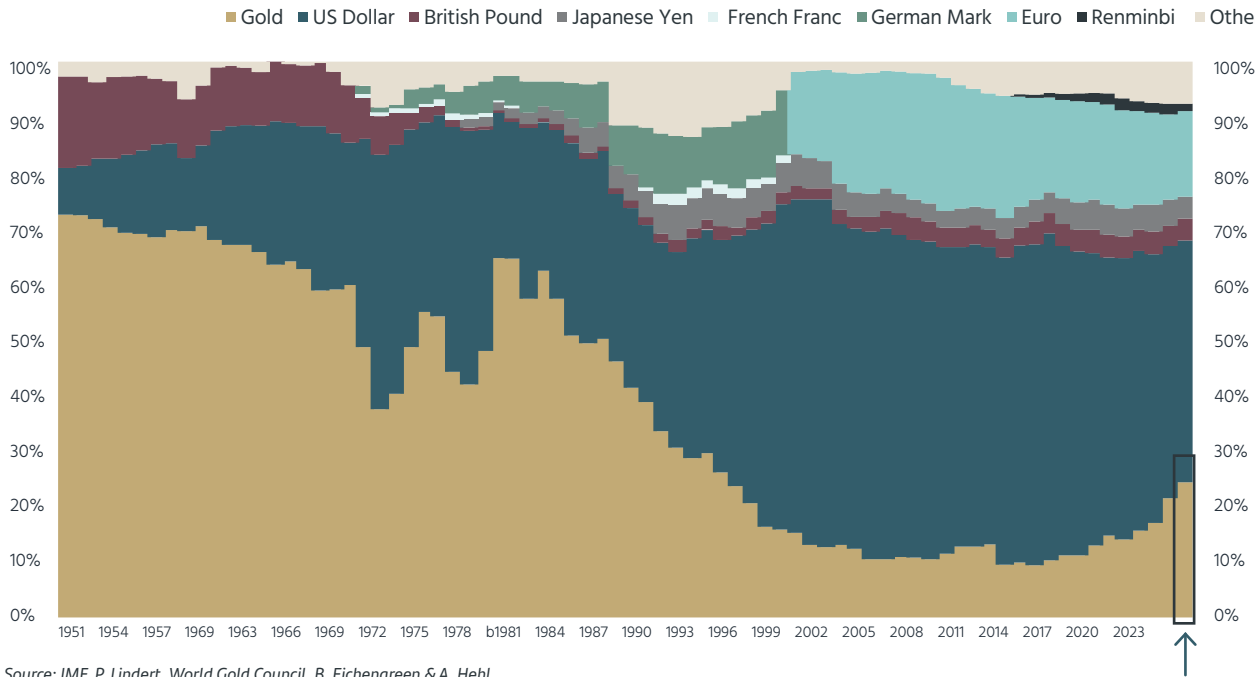


*Diversifying return sources builds sustainable wealth.*

Source: Family Office reports from GS, Citi, JPM and UBS

## Gold: the silent currency of global stability

Central banks are increasing their gold reserves as protection against debt, inflation, and geopolitical risk.



Source: IMF, P. Lindert, World Gold Council, B. Eichengreen & A. Hehl

*In a world of record debt, gold has once again become the asset with no counterparty risk.*

The Beyond Wealth 2026 report is built on ten strategic hypotheses that define the new global economic balance. After more than a decade of extraordinary policies, the cycle enters a mature phase in which growth once again depends on real fundamentals, fiscal discipline regains prominence, and positive real interest rates become the new frame of reference.

These hypotheses are not tactical forecasts or short-term scenarios, but the structural principles on which we build long-term wealth management. They represent the architecture of convictions that guides our decisions: quality over complacency, selectivity over inertia, and coherence over speed. In a world where the price of risk matters again, these ten hypotheses define the roadmap to protect and grow wealth with an intergenerational purpose.

**The new cycle is not defined by expansion, but by coherence.**

## KEY HYPOTHESES

1.

**The global economy enters a phase of slower but more balanced growth.**

The cycle no longer depends on stimulus, but on productivity and discipline.

2.

**Disinflation continues, but central banks maintain prudent policies.**

The objective is not to stimulate, but to preserve credibility.

3.

**Positive real interest rates consolidate as the new reference framework.**

Money once again has a price, and the cost of capital matters again.

4.

**Global debt — above 90% of world GDP — imposes structural fiscal discipline.**

Policy space narrows, and sustainability returns to the forefront of the debate.

5.

**Growth once again depends on productivity and investment, not stimulus.**

Technology, efficiency, and disciplined capital define the new cycle.

6.

**The United States maintains leadership; Europe offers stability; emerging markets contribute dynamism.**

A less synchronized world, but more balanced across regions.

7.

**Fiscal policy ceases to be expansionary and shifts toward sustainability and efficiency.**

Governments must prioritize productive investment and consolidation.

8.

**Multipolarity reshapes capital flows and global trade.**

The economic map fragments, but also diversifies.

9.

**Real assets and innovation gain structural weight in portfolios.**

Infrastructure, energy, digitalization, and productive capital replace liquidity.

10.

**Long-term returns are built on quality, selection, and time.**

Discipline and coherence are the source of wealth “alpha.”

Source: IMF Global Debt Database

# EXECUTIVE SUMMARY OF STRATEGIC POSITIONING

## 1 Investment horizon

- Intergenerational vision: coherence, discipline, and time.
- Portfolios designed to withstand cycles, not anticipate them.

## 2 Equities — Growth engine

Greater structural weight in the portfolio

- U.S.: leadership and innovation, demanding valuations. Focus on quality and selectivity.
- Europe: point of value.
- Emerging markets: marginal growth and structural diversification.

## 3 Private Markets — Patient capital

Structural pillar of wealth

- Key 2026 strategies: secondaries, Private Credit and Real Estate.
- Manager selection: decisive in the dispersion of results.
- A source of real returns when liquid markets moderate.

## 4 Fixed Income and Credit

Source of stability

- DIntermediate duration (5–6 years); avoid long maturities due to fiscal risk.
- Preference for high-quality credit and private credit.
- USD emerging-market credit (LatAm) as a selective opportunity.
- Carry will be the driver of returns in 2026.

## 5 Real Assets and Gold

### Value preservation

- Structural gold allocation (3–5%) as protection against fiscal risk.
- Infrastructure and real assets: real returns and embedded inflation.
- Exposure to the energy transition and the tangible economy.

## 6 Currencies

Monetary balance

- Dollar: the axis of global liquidity.
- Euro: currency of stability and discipline.
- EM FX: tactical and selective use.
- Operational dollar, stable euro.

## 7 Portfolio structure

- 60–65% growth assets.
- 25–30% income and stability assets.
- 10% real assets and strategic liquidity.
- Architecture designed for a regime of positive real interest rates.

## 8 Guiding principle

Source of stability

- Discipline, quality and coherence.
- Risk is taken only where it is properly compensated.

# GLOBAL OUTLOOK: A NEW BALANCE

**The world enters 2026 definitively leaving behind the era of inertial expansion. For more than a decade, the global economy lived under extraordinary policies, artificially low rates and fiscal stimuli that distorted the real price of money. That stage has come to an end.**

The new normal is neither euphoria nor crisis, but adjustment and discipline: a more demanding equilibrium in which growth rests on productivity, fiscal sustainability and prudent capital management.

Global growth<sup>1</sup> remains moderate, around 3%, supported by strong labor markets in developed economies and by the dynamism of Asia. Inflation gradually converges toward central bank targets, although it persists in services and wages. Energy prices have stabilized, supply chains have normalized, and public finances now face the challenge of consolidation. The decade ahead will be defined less by stimulus and more by economic realism.

Global debt<sup>2</sup> — which exceeds 90% of world GDP — becomes the variable that will shape economic policy over the coming years. Developed economies will need to balance growth and fiscal consolidation, while emerging markets — after years of monetary discipline — enter this phase with greater room for maneuver and strengthened credibility. The result is a less synchronized but more balanced economic landscape: imbalances narrow and growth is more evenly distributed across regions.

In the United States, the cycle enters a mature phase. Growth<sup>3</sup> stabilizes near 2%, inflation<sup>3</sup> hovers around 3% and productivity<sup>3</sup> again becomes the anchor of expansion. Companies have adapted to higher financing costs and tighter margins, keeping the economy in balance and free of excesses. The country preserves its structural leadership through innovation, technological investment and a flexible labor market.

Europe, meanwhile, progresses at a slower but coherent pace. Growth is supported by consumption, public investment linked to the energy transition and fiscal nationalization. Differences between countries persist, but the continent has regained predictability. Inflation is moderating, and the euro reaffirms its role as a symbol of stability and institutional discipline.

Emerging markets<sup>4</sup> regain prominence. Asia continues to lead global growth, with India consolidating itself as a driver of expansion and China moving toward a more balanced model based on consumption and innovation. In Latin America, monetary orthodoxy and stronger fiscal frameworks have reinforced resilience. Brazil and Mexico stand out as poles of stability, while the rest of the region seeks to consolidate its recovery.

The outlook for 2026 is not defined by speed, but by consistency. Economies have entered a regime in which capital once again has a cost, productivity matters again, and time becomes a determining factor of value. This environment does not eliminate uncertainty, but makes it manageable. Returns will depend less on risk expansion and more on the ability to adapt to a world that rewards coherence.

<sup>1</sup> Source: IMF World Economic Outlook (WEO) 2024  
<sup>2</sup> Source: IMF Global Debt Database  
<sup>3</sup> Source: BEA / BLS (U.S.); Fed projections; Bloomberg consensus  
<sup>4</sup> Source: Local central banks (Central Bank of Brazil, Banxico), IMF country reports, CEPAL



## 1.1. Regional economic environment

Global growth enters a more mature and balanced phase.

The main economies have left behind the era of extraordinary stimulus and are moving toward a regime in which stability, fiscal discipline and productivity define the strength of the cycle.

This section analyzes the three major regions that determine the international economic pulse — the United States, Europe and emerging markets — through a wealth-management lens: how growth is balanced, how inflation moderates and what role debt sustainability plays in a world seeking stability after a period of disruption.

**The time of inertial expansion has ended; the age of coherence begins.**

# United States: investment, innovation and cycle maturity

The U.S. economy enters 2026 after having avoided the recession risks of recent years. The country has demonstrated remarkable adaptability to a more demanding environment, marked by the end of stimulus, monetary normalization and a sustained rise in public debt. Growth remains moderate but stable; inflation is gradually converging; and fiscal policy continues to act as a support, although with increasingly narrow margins.

Growth advances around its potential, supported by a healthier balance between domestic demand and business investment. After several quarters of slowing consumption, productive investment has surprised to the upside, offsetting part of the loss of household momentum. Companies have increased spending on automation, digitalization and physical capital, driven by tax incentives and the need to raise productivity in a context of higher labor costs. This corporate resilience has been key to sustaining activity and prolonging the expansion.

Consumption, though more moderate, remains a pillar of stability. Higher real wages, a strong labor market and lower household indebtedness prevented a deeper correction. However, spending patterns have shifted: durable goods have lost share, while services and experiential consumption now dominate growth. This reflects a more mature economy, less driven by stimulus and more aligned with real disposable income.

Productivity is emerging as the differentiating variable of the U.S. cycle. Advances in artificial intelligence, automation and energy efficiency are already translating into visible improvements in output per worker. Although structural effects will take time to consolidate, today's technological investment is opening an innovation cycle that could lift long-term potential growth in the coming decade.



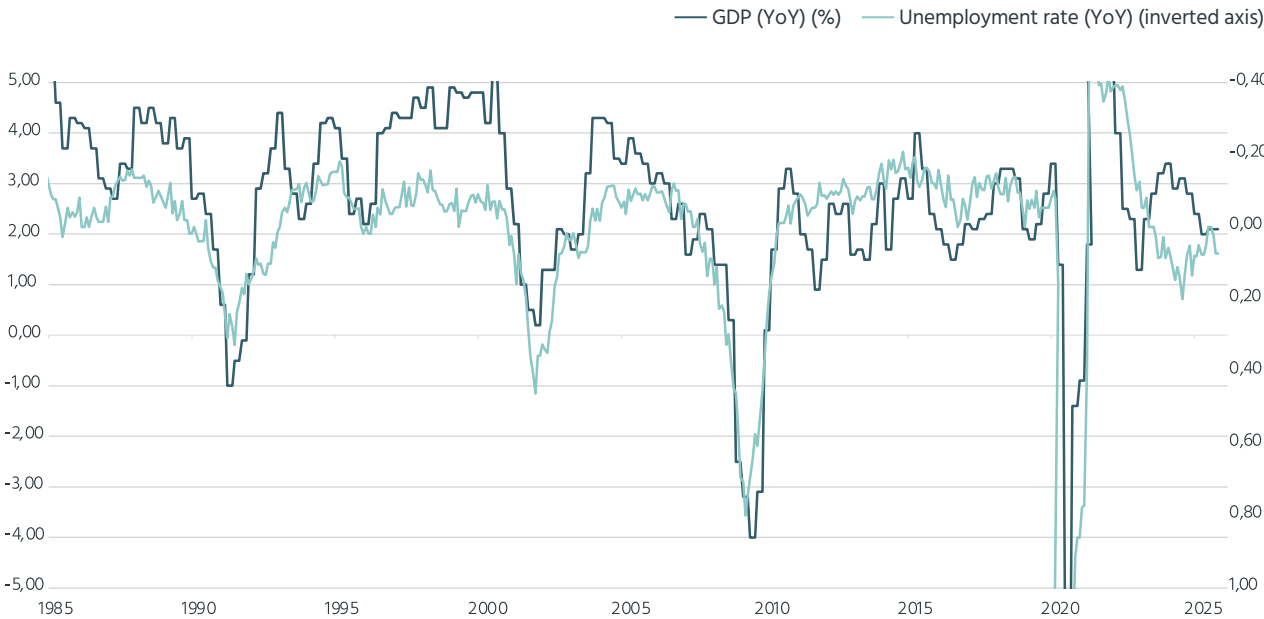
**Productive investment has surprised on the upside, partially offsetting the loss of momentum in household spending**



**The country has demonstrated a notable capacity to adapt a more restrictive environment**

## GDP and Labor Market Relationship

Series truncated at +/- 5%. Series truncated between -0.4 and 1



Source: Bloomberg. November 2025

The labor market remains solid but shows signs of normalization. Job creation is slowing and labor-force participation is stabilizing. Wages continue to grow above inflation, albeit more moderately, supporting disinflation without eroding purchasing power. The economy's ability to absorb monetary tightening without destroying jobs reinforces perceptions of structural strength.

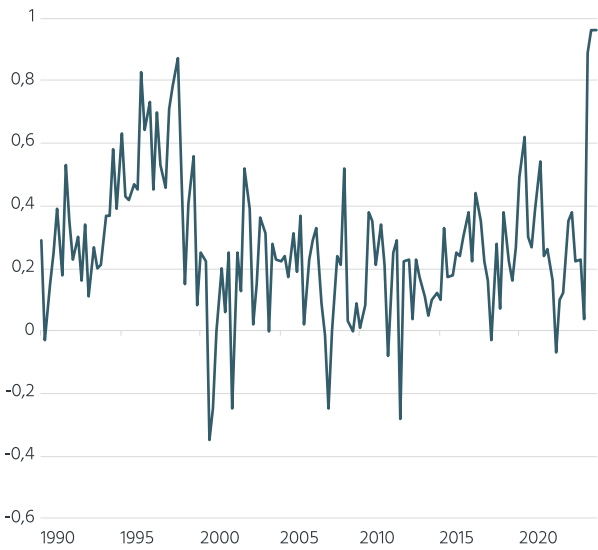
**6%**  
Deficit<sup>1</sup> as a percentage of GDP

On the fiscal front, challenges are more evident. The deficit — close to 6% of GDP — remains elevated due to higher spending on defense, energy and social programs. Federal debt exceeds 120% of GDP, the result of years of budget expansion and higher rates. Interest costs now absorb nearly one-fifth of federal spending, and fiscal consolidation will be unavoidable. Even so, the depth of U.S. capital markets, economic flexibility and global confidence in the dollar allow the country to finance itself under favorable conditions.

Taken together, the United States is navigating a phase of economic maturity: growth is more selective, policy margins are narrower and productivity once again anchors the model. The positive surprise in private investment has offset cooling consumption and helped extend the expansion. Inflation is moderating without job losses and imbalances are gradually correcting as the country moves toward stricter fiscal equilibrium.

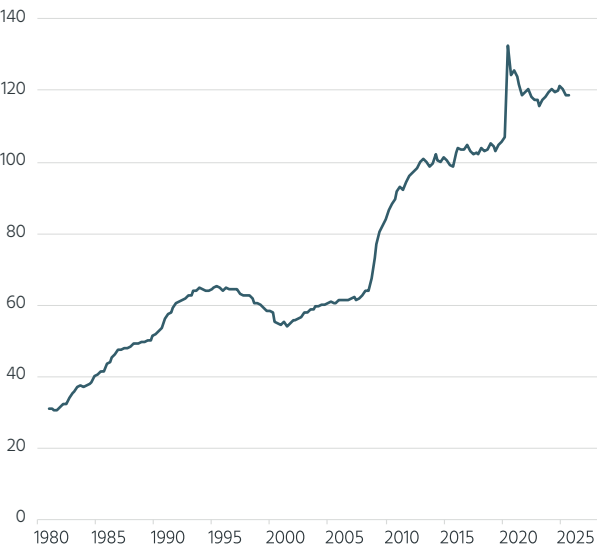
**120%**  
Debt<sup>1</sup> as a percentage of GDP

## Percentage of GDP spent on software, IT equipment, and data centers



Source: Bloomberg. November 2025

## Total public debt as a percentage of GDP



Source: Bloomberg. November 2025

<sup>1</sup> Source: US Treasury; CBO (Congressional Budget Office), IMF Fiscal Monitor



**The United States enters 2026 as a mature yet resilient economy. Momentum no longer comes from stimulus, but from investment, innovation, and the ability to maintain a balance between growth and sustainability. In a world of lower liquidity, its greatest strength once again is discipline.**



# Europe: normalization and economic consistency

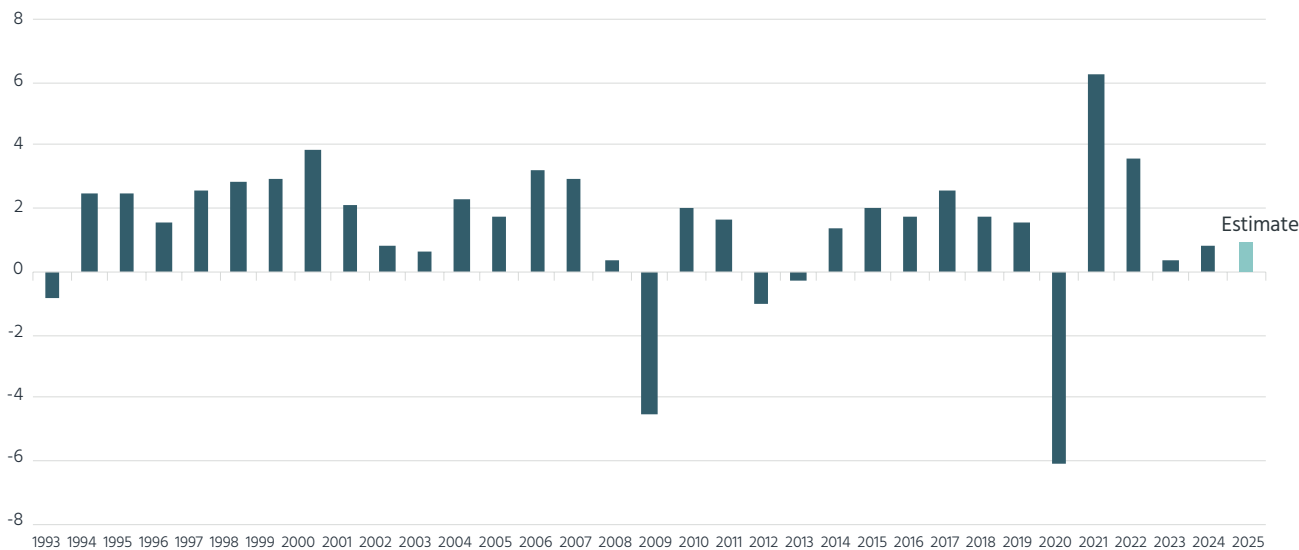
Europe enters 2026 in a rare phase of stability after a decade of imbalances. The energy crisis, high inflation and massive stimulus have given way to a more coherent cycle in which monetary normalization and fiscal discipline again define the path of growth. This is not an expansionary cycle, but an economy advancing from a position of solidity, prioritizing consistency and predictability over speed.

European growth remains contained, around 1%, but sustained. Private consumption continues to be the main engine, supported by improving real wages and a labor market that, although losing momentum, remains resilient. Germany is beginning to stabilize its industrial base, while France seeks a balance between public spending and competitiveness. In the south, Spain and Portugal stand out for their dynamism: the combination of strong services, robust tourism and effective deployment of EU funds has allowed their economies to grow above the regional average.

Spain, in particular, has consolidated itself as one of the most balanced and predictable economies in the eurozone. Its ability to maintain a reasonable pace of expansion with a contained deficit reinforces investor confidence.

Public and private investment complement each other more effectively than in previous years. EU programs for the energy transition and digitalization are driving industrial renewal, while companies increase spending on automation and efficiency. Productivity — historically a weak point — shows signs of improvement, especially in northern and central Europe. Competitiveness remains a structural challenge: regulatory fragmentation and fiscal differences between countries hinder full market integration, although the EU’s push toward reindustrialization signals gradual progress.

Eurozone Real GDP Growth (YoY)

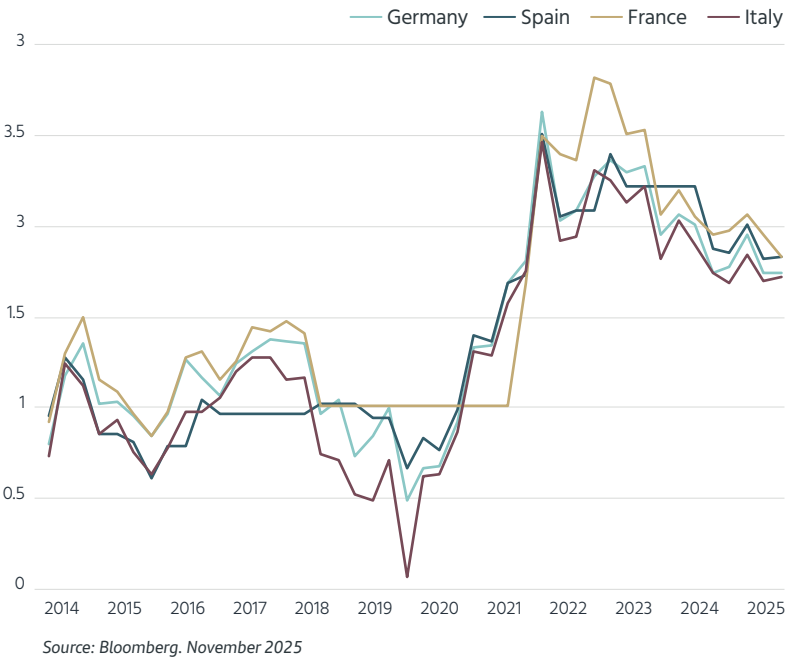


Source: Bloomberg. November 2025

1 Source: IMF WEO regional aggregates; World Bank.  
2 Source: European Commission – AMECO & Quarterly Reports  
3 Source: OECD Economic Surveys – France; Banque de France – Macro Publications  
4 Source: IMF – Article IV Reports (Spain & Portugal); OCDE – Country Notes Spain & Portugal

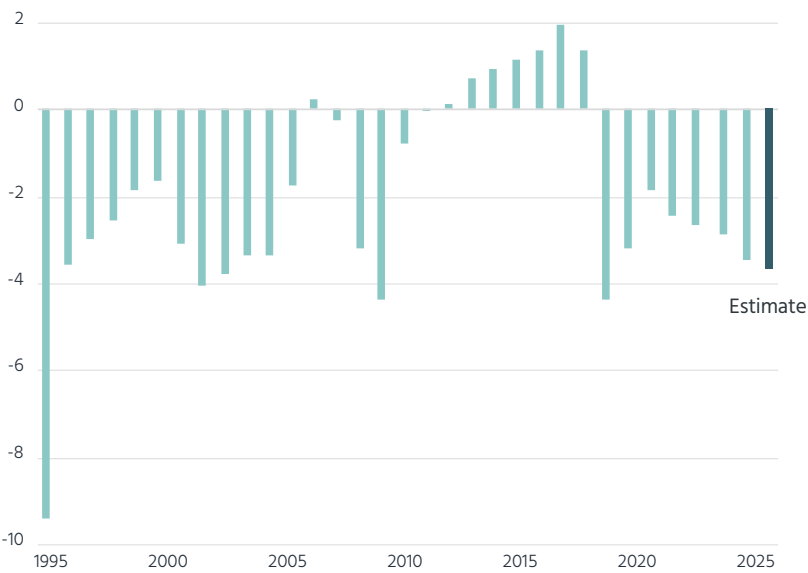
Inflation is converging toward stable levels, with core inflation near 2.5%. Energy prices have normalized and wage growth is moderate, strengthening purchasing power without generating new inflationary pressures. This balance has allowed regional central banks to maintain neutral monetary policy with positive real rates.

10-Year Breakeven Inflation by Country (%)



Source: Bloomberg. November 2025

Germany Fiscal Balance as % of GDP



Source: Bloomberg. November 2025

1 Source: Eurostat; IMF Fiscal Monitor; ECB.

The structural challenge persists on the fiscal side. Average eurozone debt exceeds 90% of GDP and the deficit hovers around 3%, with significant differences between countries. Italy and France face greater vulnerability, while Germany preserves fiscal room. Spain, despite its debt level, maintains credibility due to stable revenues and a more balanced growth composition. This differentiation makes Europe a space for selective investment, where sovereign quality and corporate strength will determine long-term returns.

In Europe, growth does not stand out for its intensity, but for its stability and coherence. Its measured progress, supported by institutional stability and fiscal discipline, reflects a model of economic maturity. In a world of moderate growth, its value lies not in speed, but in reliability.

# Emerging markets: structural resilience and institutional maturity

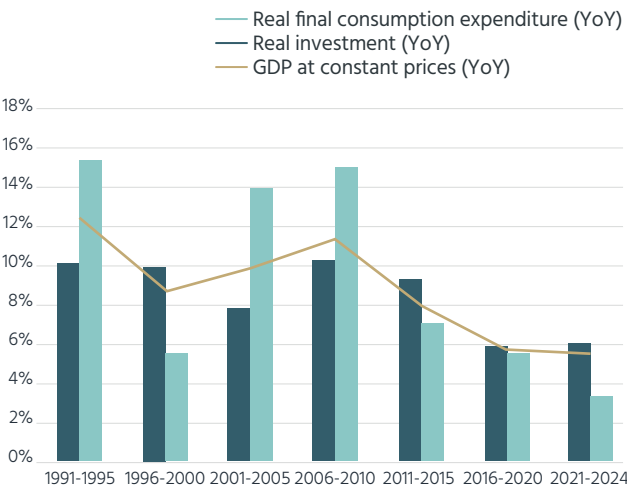
Emerging markets enter 2026 in their strongest structural position in more than two decades. After years of monetary tightening, fiscal reforms and productive diversification, the bloc has left behind the narrative of vulnerability and has consolidated itself as a stable component of global growth. In an environment of moderate inflation, high debt and geopolitical competition, emerging markets stand out for their institutional maturity and capacity to sustain expansion without relying on external stimulus.

Aggregate growth across the bloc is double that of developed economies, supported by domestic investment and resilient consumption. Inflation is under control and most countries maintain positive real interest rates — a sign of monetary discipline that contrasts with their recent history. Central banks, which in many cases acted earlier than their developed peers, have regained credibility. Price stability and prudent debt management have transformed risk perceptions: emerging markets are no longer a weak point, but an anchor of stability in a world of moderate growth.

Asia remains the structural engine of the bloc and one of the most relevant centers of global economic transformation.

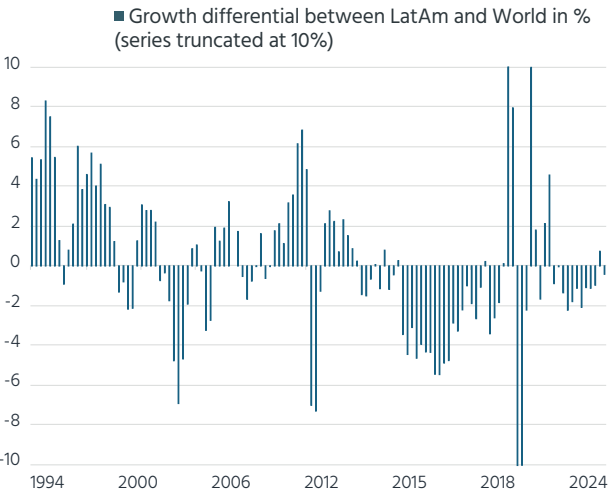
China is transitioning toward a more balanced model, supported by innovation, green technology and domestic consumption. Fiscal policy remains selectively expansionary, aimed at strengthening productivity and reducing dependence on real estate. Although growth has moderated, its quality has improved: high-value exports, semiconductor investment and industrial digitalization reflect an economy advancing toward greater technological self-sufficiency.

China — Consumption Sustains Investment Slowdown



Source: ICBCI. Noviembre 2025

LatAm May Surprise in 2025 — Growth Differential vs World (%)



Source: Bloomberg. November 2025

1 Source: FMI – World  
2 Source: IMF WEO regional aggregates; World Bank. Economic Outlook (WEO) 2023 y 2024; FMI – Global Financial Stability Report (GFSR), 2023–2024; BIS (Bank for International Settlements) – Policy Papers; IIF (Institute of International Finance) – Capital Flows Report 2023–2025

India has become the bloc’s most dynamic economy. Its structural growth — around 6% — is driven by reforms, urbanization and an expanding middle class. Foreign direct investment continues rising due to a more predictable regulatory framework and the pull of advanced manufacturing. In the medium term, India acts as a natural counterweight to China’s maturing cycle and a growing hub of innovation and global consumption.

Southeast Asia is benefiting from supply-chain relocation. Indonesia, Vietnam and Malaysia attract industrial and technology investment as part of global nearshoring. This diversification strengthens the region’s macroeconomic and trade stability.

In Latin America, the approach is different but complementary. The region offers a balance of financial stability, orthodox monetary policy and attractive valuations. Brazil is the clearest example of this maturity: its central bank was among the first to raise rates to contain inflation and among the first to cut them, underscoring institutional credibility. Inflation has declined steadily, the real has stabilized and external flows have returned. The Brazilian economy combines defensive sectors — energy, banking, basic consumption — with exposure to agricultural commodities and strategic metals, providing resilience in an uncertain environment.

Mexico follows a similar path, though more cyclical. Its proximity to the U.S. and the nearshoring boom have boosted foreign investment, while its central bank keeps rates high to protect the currency. With a mix of manufacturing, energy and services, the Mexican economy benefits from North American industrial relocation. Chile, Peru and Colombia maintain solid fiscal fundamentals, albeit with greater political sensitivity; and Argentina remains in transition, with selective opportunities in energy and agribusiness.

Structurally, emerging markets have learned to operate in a fragmented global landscape. Trade diversification, the development of local capital markets and a greater share of domestic-currency debt have reduced vulnerability to external shocks. The combination of monetary discipline, fiscal sustainability and demographic growth creates a risk-adjusted return framework that positions the bloc favorably relative to the developed world.

Expected Economic Growth in 2026 by Region<sup>2</sup>

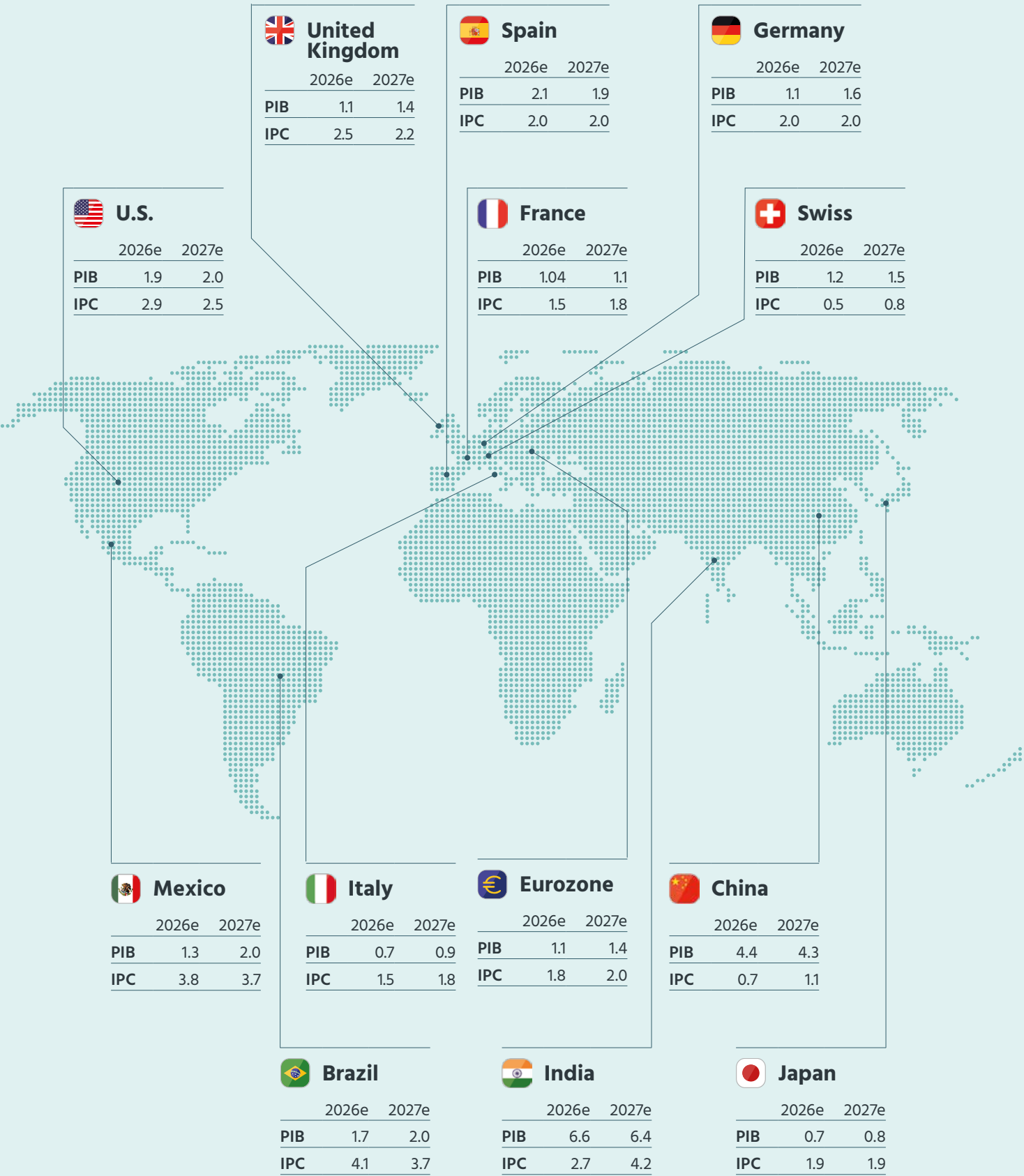


1 Source: IMF WEO; Reserve Bank of India; Ministry of Statistics India  
2 Source: Bloomberg consensus; IIF; Regional central banks.

Emerging markets are no longer defined by volatility, but by coherence. Their monetary discipline, economic diversification, and institutional maturity consolidate them as one of the pillars of sustainable growth in the new global order.



Global growth and inflation map, 2026 and 2027 (%)



Source: Consenso de analistas de Bloomberg. Noviembre 2025

# 1.2. Central Banks and Interest Rates

The new monetary order is not measured by the level of interest rates, but by the coherence between prices, debt and credibility.

Central banks no longer compete to stimulate, but to uphold confidence.

In this more demanding equilibrium, stability becomes a scarce — and therefore valuable — asset.

The era of free money is over;  
the time of the real price of capital begins.

## Central banks: the return to monetary normality

The global monetary system enters 2026 at a point of balance not seen since before the pandemic. After the most intense rate-hiking cycle in four decades, central banks have managed to moderate inflation without sacrificing growth. The era of unlimited stimulus has ended: money once again has value, real interest rates are positive, and monetary policy regains its essential function — anchoring confidence.

Normalization does not imply homogeneity. Each region is at a different point in the cycle, but all share the same premise: preserve credibility without compromising stability. Central banks, which for years acted as crisis shock absorbers, are returning to their natural role as arbiters of the balance between prices, debt and growth.

In the United States, the Federal Reserve has completed the transition to a more neutral interest-rate environment, where we expect the policy rate to reach 3% by the end of 2026. Disinflation has taken hold and growth is converging toward its long-term potential. The challenge is now more political than technical: sustaining monetary credibility in an economy where federal debt exceeds 120% of GDP. The Fed maintains cautious communication, ready to act if prices surprise to the upside, but without altering the normalization process.

The European Central Bank is in a similar stage, although with greater fragility due to the heterogeneity of the bloc. With the deposit facility stabilized at 2%, the ECB has restored coherence to the price of money. Inflation remains contained and monetary policy has regained predictability — a significant achievement after more than a decade of distortions. However, the fiscal challenge remains: countries with high deficits depend on a market that no longer benefits from massive central-bank purchases. Prudence will be essential to maintain the area's financial cohesion.

The United Kingdom represents an intermediate case between the United States and Europe. The Bank of England has managed to stabilize prices after one of the most persistent inflation episodes in the developed world. With interest rates near 4%, it maintains a cautious tone. Growth shows a slight recovery, but fiscal fragility and dependence on foreign capital limit its room for maneuver. Its monetary policy is therefore one of the most delicate among advanced economies.

Japan faces one of the most consequential moments in its recent monetary history. After three decades of near-zero rates and yield-curve control, the Bank of Japan has begun a gradual transition to a more normal environment. Inflation, though moderate, is no longer fleeting. With policy rates in positive territory for the first time and the ten-year government bond yield approaching 1.90%, Japan is abandoning the experiment of perpetually low rates. This transition affects not only its domestic market, but also global demand for U.S. and European sovereign debt.

Among emerging markets, differences are notable.

**Brazil** has consolidated itself as a paradigm of monetary orthodoxy. It was among the first to raise rates to curb inflation and among the first to cut them — a sign of institutional credibility. With positive real rates and controlled inflation, the Central Bank of Brazil has regained confidence and international attractiveness.

**Mexico** follows a similar path, although more slowly: its central bank keeps rates elevated to protect the currency, but has room to cut once Fed policy stabilizes.



3,0%  
U.S. policy rate  
at end-2026<sup>1</sup>



2,0%  
European policy  
rate at end-2026<sup>1</sup>



12,25%  
European policy  
rate at end-2026<sup>1</sup>

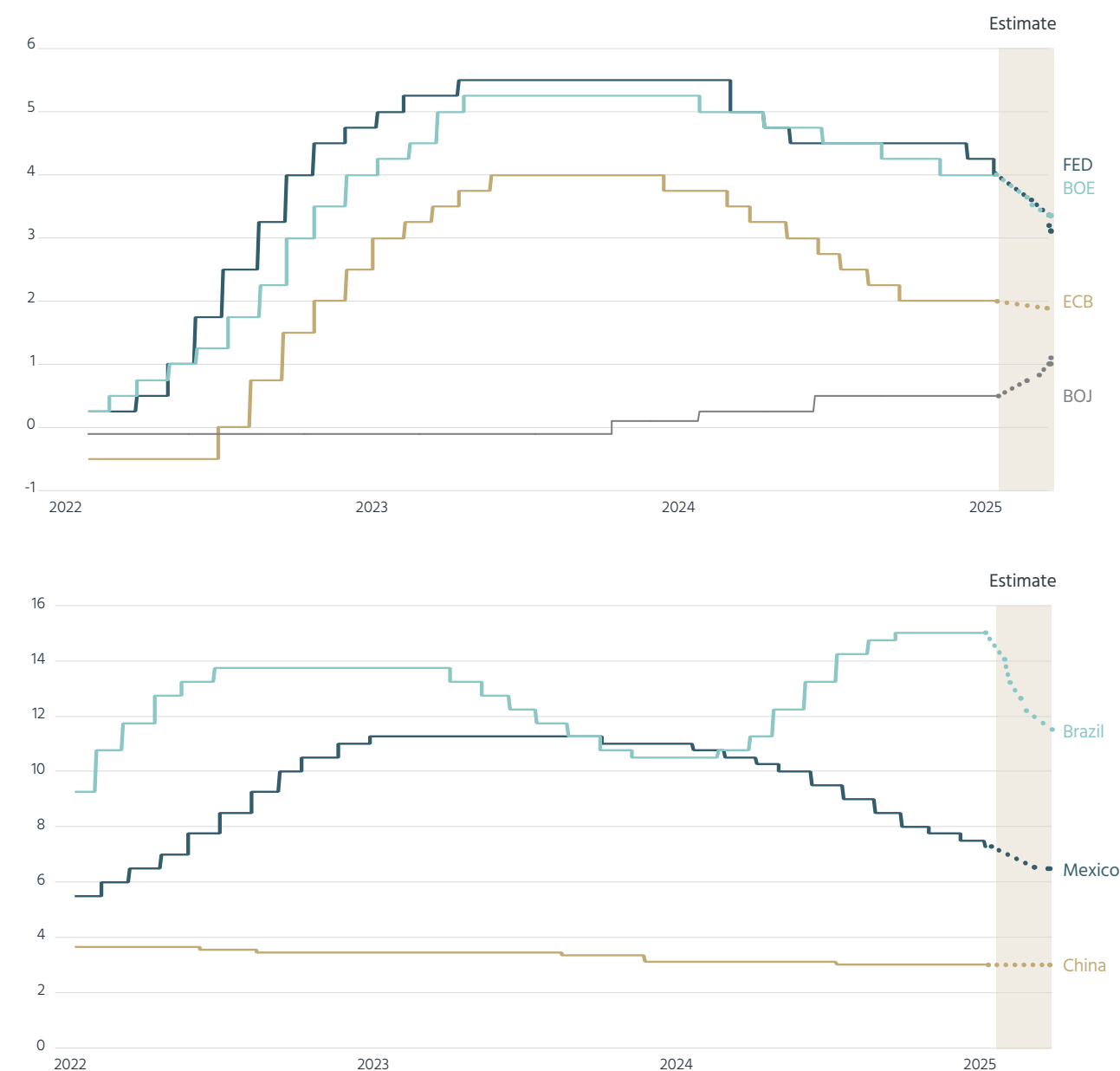
<sup>1</sup> Source: consenso bloomberg a Noviembre 2025.

China is moving in the opposite direction. Its challenge is not inflation but a lack of momentum. The People's Bank of China maintains an expansionary stance, with gradual cuts and liquidity directed at supporting credit and reactivating private investment. In a world tightening policy, China acts as the last major structural source of liquidity in the global financial system.

Taken together, the monetary landscape of 2026 reveals a world that is more orderly, yet more demanding. Coordination among central banks is limited and reliance on public debt remains high. Developed economies must sustain credibility in an environment of elevated debt, while emerging markets capitalize on the stability achieved after years of discipline.

The result is a regime in which positive real interest rates once again become the norm — and with them, the importance of monetary and fiscal coherence.

### Policy rates (%) and estimates (Central Banks)



Source: Bloomberg, November 2025



# U.S. Yield Curve: term premium and the price of confidence

The U.S. Treasury market enters 2026 in a phase of maturity that reflects the new equilibrium of the U.S. economy. After years of yield-curve inversion, the slope has returned to positive territory, confirming that monetary normalization has taken effect. However, this apparent stability conceals a structural transformation: the curve is no longer driven solely by the Federal Reserve and increasingly reflects the scale of the deficit and the volume of debt the country must finance. Money once again has a price, and debt carries consequences.

At the short end, the yields have stabilized around 3.5%, reflecting anchored inflation expectations and a more predictable monetary policy. Inflation breakevens stand at approximately 2.2 – 2.4%, confirming market confidence that the Fed has contained price pressures without undermining growth. This stability restores meaning to the front end of the curve: it offers positive real yields with a contained risk profile.

That said, tactical upside at the short end is limited; the market has already priced in disinflation and the stabilization of policy rates. In a cycle where monetary adjustment is largely considered complete, the front-end acts more as an anchor of stability than a source of alpha.

The long end remains conditioned by fiscal imbalances. With a structural deficit exceeding 5% of GDP and public debt surpassing 120% of GDP, issuance pressure keeps yields elevated at the 10- and 30-year maturities. The term premium has become the price of confidence: the cost the market demands to finance a sovereign with rising debt in an environment of positive real rates. The 10-year U.S. Treasury trades around 4.0 – 4.25%, while the 30-year stands near 4.5 – 4.75%. These levels reflect compensation for long-term fiscal risk more than inflation expectations.

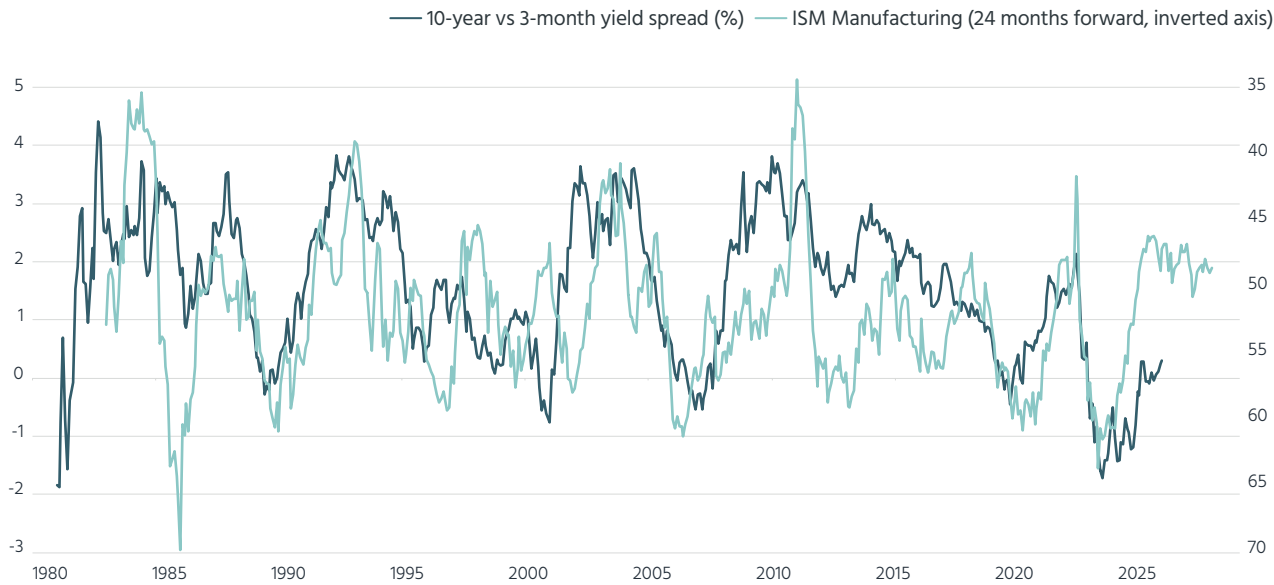


**The slope turns positive again, a sign that monetary normalization has taken effect**



**The curve remains a direct expression of the tension between institutional strength and the burden of debt**

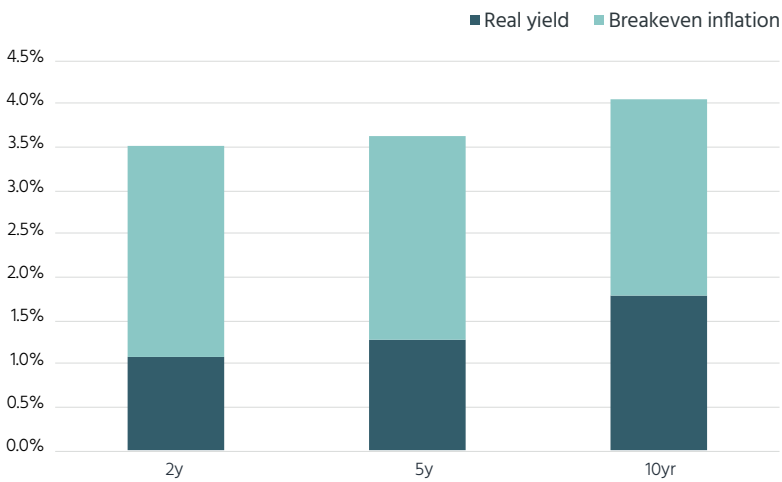
U.S. Yield Curve: term premium and the price of confidence<sup>1</sup>



<sup>1</sup> Source: Bloomberg, November 2025  
<sup>2</sup> Source: US Treasury; CBO (Congressional Budget Office), IMF Fiscal Monitor

The slope, moderately positive – with spreads of 40 to 60 basis points between the 2- and 10- year tenors, suggests an economy in balance, with neither acute inflationary pressures nor signs of recession. This configuration opens tactical opportunities to extend duration during episodes of correction in long-term yields, particularly in response to exaggerated market reactions to fiscal or inflation data. However, from a strategic perspective, the recommendation remains prudent: intermediate duration (5-6 years) continues to be the most efficient segment of the curve, combining carry, fiscal-risk control, and operational liquidity.

U.S. yield curve decomposition (real yield & breakeven)



Source: Bloomberg, November 2025

Term premium 10-year (%) — Adrian, Crump & Moench



Source: Bloomberg, November 2025

<sup>1</sup> Source: Bloomberg, November 2025

Compared with Europe, the United States offers high yields but also carries greater structural risk. Both markets share positive real rates and normal yield-curve slopes, yet differ in their anchors: Europe relies on fiscal credibility, while the United States depends on its financing capacity and the role of the dollar as the global reserve currency. In this context, the term premium reflects global confidence in U.S. solvency and conditions duration allocation in global portfolios.



**The U.S. Treasury market is a reflection of the new American cycle: moderate growth, controlled inflation, and persistent fiscal imbalances. Sustainable returns are not found at the extremes of the curve, but in disciplined exposure to intermediate duration, where stability and prudence are transformed into long-term real value.**

## Europe Yield Curve: between prudence and opportunity

European fixed income enters 2026 at an unusually balanced point. After years of stimulus and extraordinary policies, the region has consolidated a regime of positive real rates and a more rational market structure. Sovereign curves now reflect differences between countries and the quality of their public finances, rather than central bank intervention. In this environment, yield once again has a fundamental basis, and fiscal stability becomes the central pillar of value.

At the short end, yields remain close to 2%, consistent with a neutral ECB stance and inflation converging toward target. Inflation breakevens are stabilizing below 2%, reflecting confidence in the central bank's ability to maintain price stability. Disinflation is now a consolidated process. This segment offers positive real returns and low risk, although its tactical appeal is limited: it acts more as an anchor of stability than as a source of opportunity.

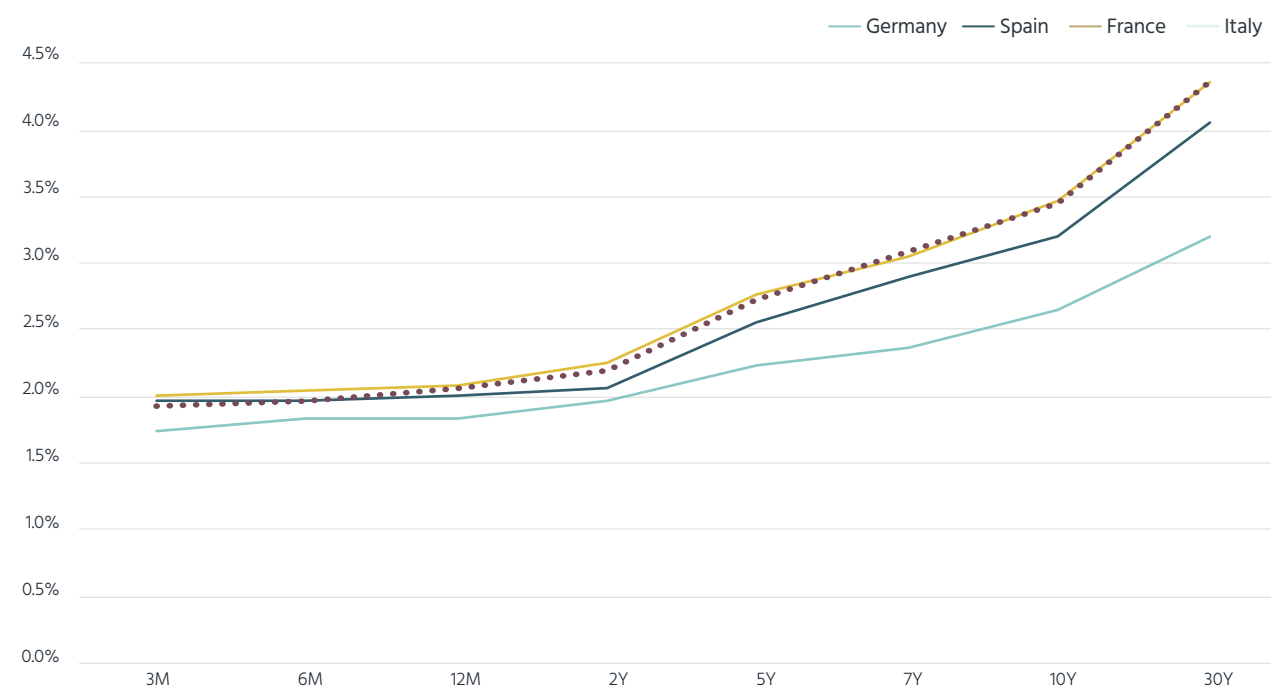
The long end is shaped by the return of structural forces. The term premium remains elevated and acts a natural anchor for 10- and 30- year yields. With public debt above 90% of GDP across the euro area and net sovereign issuance exceeding one trillion euros, supply pressure continues to condition yield levels.

The 10-year Bund – around 2.7% - remains the benchmark for the bloc, while spreads increasingly reflect the specific credit risk of each issuer. Spain, with a spread of 50-60 basis points, has consolidated its position as the eurozone's equilibrium point: it combines a credible fiscal framework, above average growth, and a stable investor base. Spanish sovereign debt has become the natural reference for investors seeking yield without assuming more volatile peripheral risks.

**0.5%**  
Spain's risk premium over the German Bund<sup>2</sup>

**1.8%**  
10-year German breakeven inflation<sup>2</sup>

European government yield curves<sup>2</sup>



<sup>1</sup> Source: Eurostat; IMF Fiscal Monitor; ECB.

<sup>2</sup> Source: Bloomberg. November 2025

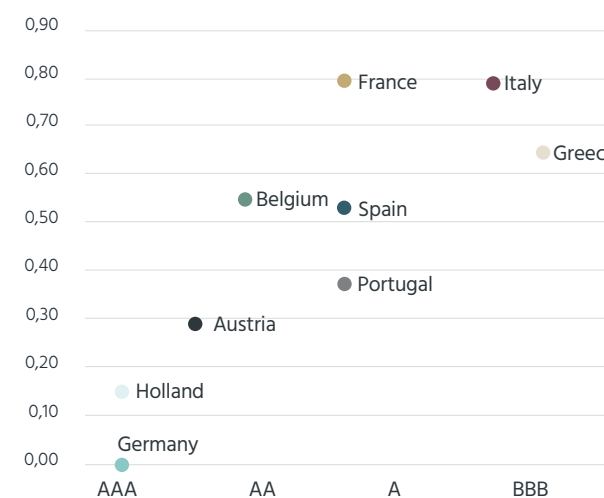
The slope of the German government debt curve, slightly positive – 50 to 70 basis points between the 2- and 10-year tenors – reflects a healthier market: free of monetary tensions, yet attentive to fiscal risk. Tactical opportunities to add duration arise during phases of spread widening or temporary spikes in volatility. However, the structural strategy remains clear: intermediate duration (5-6 years) offers the best balance between real returns and stability, capturing carry without assuming the term premium of longer maturities.

In this new environment, European debt offers lower nominal yields than U.S. Treasuries, but greater stability and more contained fiscal risk. For a wealth-oriented investor, this coherence matters as much as basis points.

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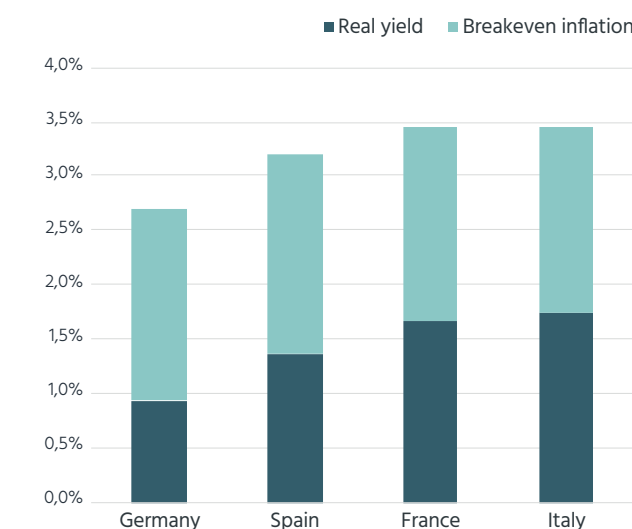
Spain, with a spread close to 50-60 basis points, has consolidated itself as the eurozone's equilibrium point

Risk premium versus German Bund (%) and credit rating



Source: Bloomberg. November 2025

Decomposition of 10-year interest rates



Source: Bloomberg. November 2025

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European sovereign debt has shifted from relying on stimulus to relying on discipline. In a continent where stability has become the new safe haven, Spain emerges as the equilibrium point.





02

## ASSET CLASSES

### 2.1. Credit

Credit regains its meaning as money once again has a price.

In 2026, credit stops being a directional bet and returns to being a stable source of income, quality and coherence.

**The market is moving toward a scenario in which real income and disciplined management once again play a central role.**

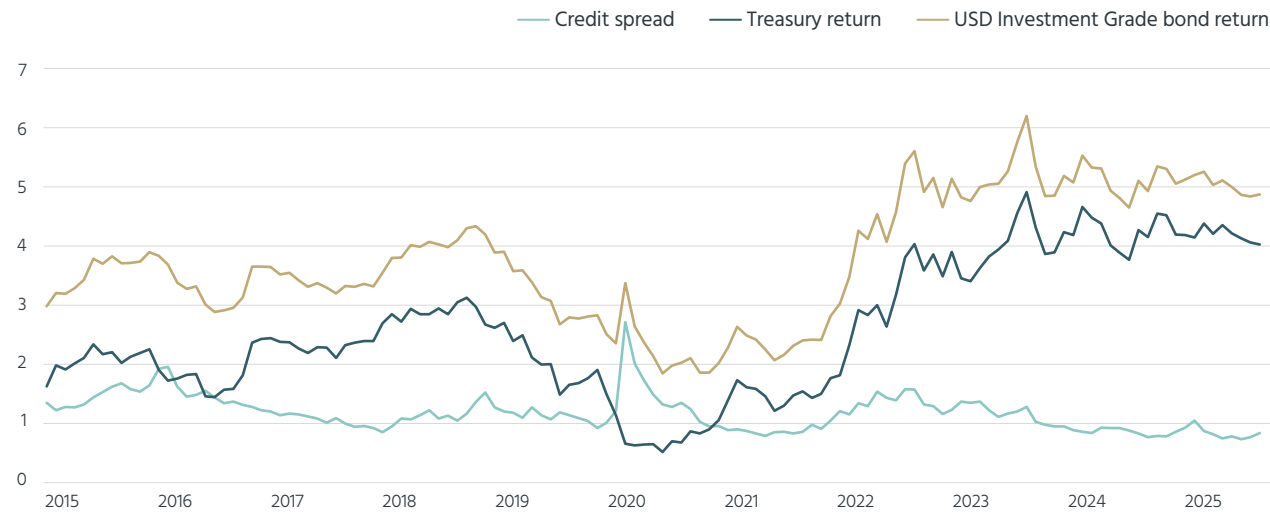


# Global credit: real income, selectivity and discipline

Credit enters 2026 in a phase of structural normalization. After a decade of stimulus and monetary imbalances, the price of money once again reflects risk and debt regains its essential function: generating stable income and real returns in an environment of positive rates. Inflation is anchored, central banks have reached a point of balance and credit is once again viewed not as a tactical hedge, but as a strategic pillar of wealth stability.

In a world of moderate growth, high debt and positive real rates, credit once again becomes the tangible expression of discipline and return based on fundamentals.

Decomposition of corporate bond returns (%)



Source: Bloomberg. November 2025

Difference between CCC and BBB credit spreads (%)



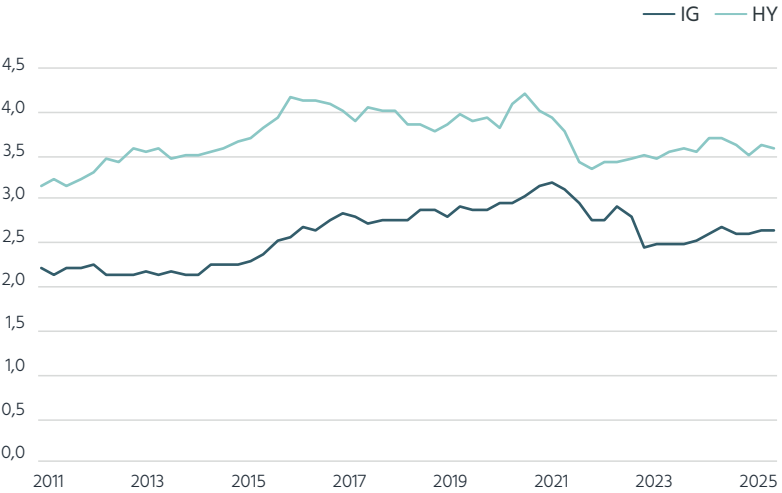
Source: Bloomberg. November 2025

# United States: leadership, visibility and balance-sheet strength

U.S. credit remains the deepest and most liquid market in the world, consolidating in 2026 a leadership position supported by the strength of its issuers and the credibility of its financial framework. After two years of aggressive hikes and a gradual cycle of cuts, the Federal Reserve has restored predictability to monetary policy: the yield on 10-year U.S. Treasuries stabilizes near 4%, while spreads remain at historically low levels.

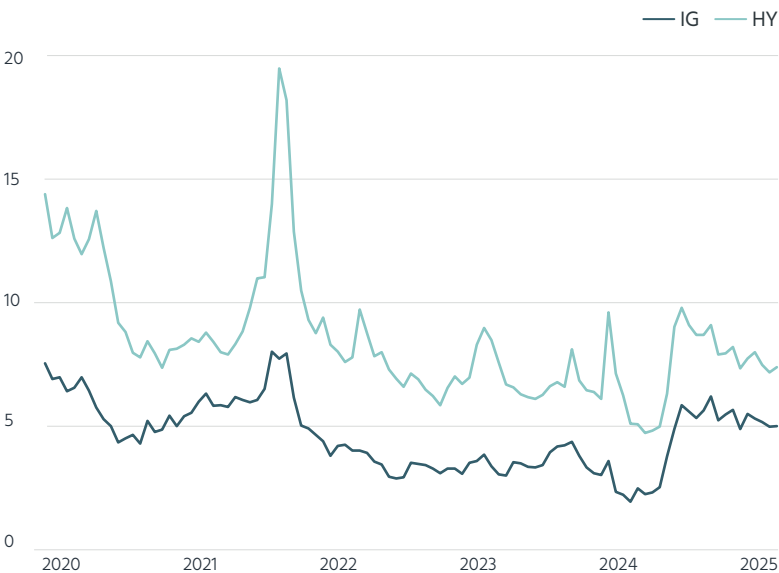
The environment favors carry rather than spread compression: income — not the movement of spreads — will be the driver of returns. Investment grade (IG) bonds offer positive real yields and a balanced combination of return, quality and liquidity. The primary market remains dynamic and companies have demonstrated their ability to adapt to higher rates, with stable leverage and ample liquidity.

Net debt / EBITDA by rating



Source: Bloomberg. November 2025

Yield to Maturity (%) by rating<sup>1</sup>



<sup>1</sup> Source: Bloomberg. November 2025

<sup>2</sup> Source: Bloomberg y Moody's Global Default and Recovery Study, varias ediciones 2023–2025

High yield (HY) requires greater caution: default rates in the B and CCC segments could rise significantly in 2026. BB issuers retain an attractive profile, with yields around **6%** and reduced default rates. At this point in the cycle, selectivity once again becomes the essential source of alpha.

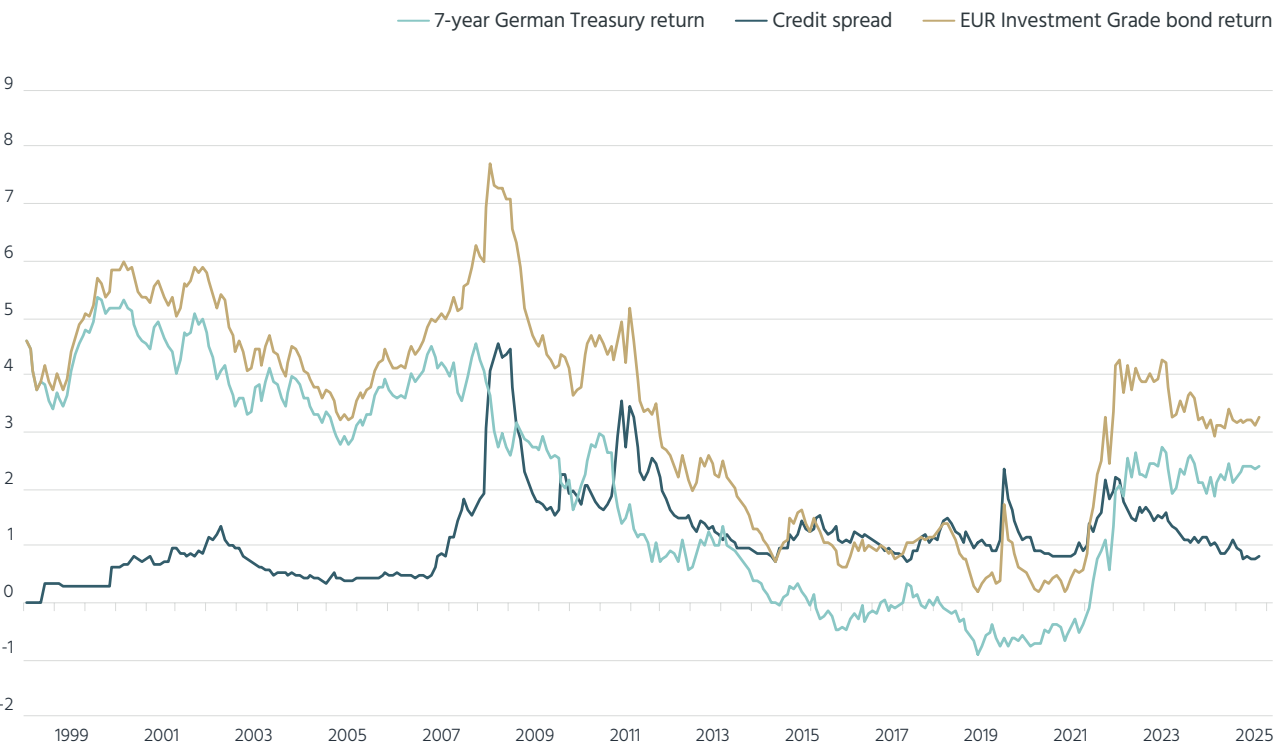
For wealth investors, U.S. dollar credit remains the defensive core of the global fixed-income universe. The strategy centers on intermediate duration — between 5 and 6 years — and high-quality issuers. Value does not lie in anticipating rate cuts, but in capturing cash flow in a disciplined and consistent way.

# Europe: stability and relative value

In Europe, stability is the main asset of the credit market. The ECB’s monetary policy is more predictable, inflation is converging toward target and corporate balance sheets remain conservative. Spreads stand around 90 bps over the Bund in IG, with financial credit leading regional attractiveness: well-capitalized banks, low default rates and a stable regulatory framework.

European high yield offers a moderate premium relative to the U.S., but with lower liquidity and higher dispersion. Strategically, Europe offers lower nominal yields but greater visibility and a more controlled fiscal profile. The key is quality: issuers with robust liquidity, strong interest coverage and exposure to sectors linked to the energy transition and infrastructure.

Decomposition of corporate bond returns in Europe (%)



Source: Bloomberg. November 2025

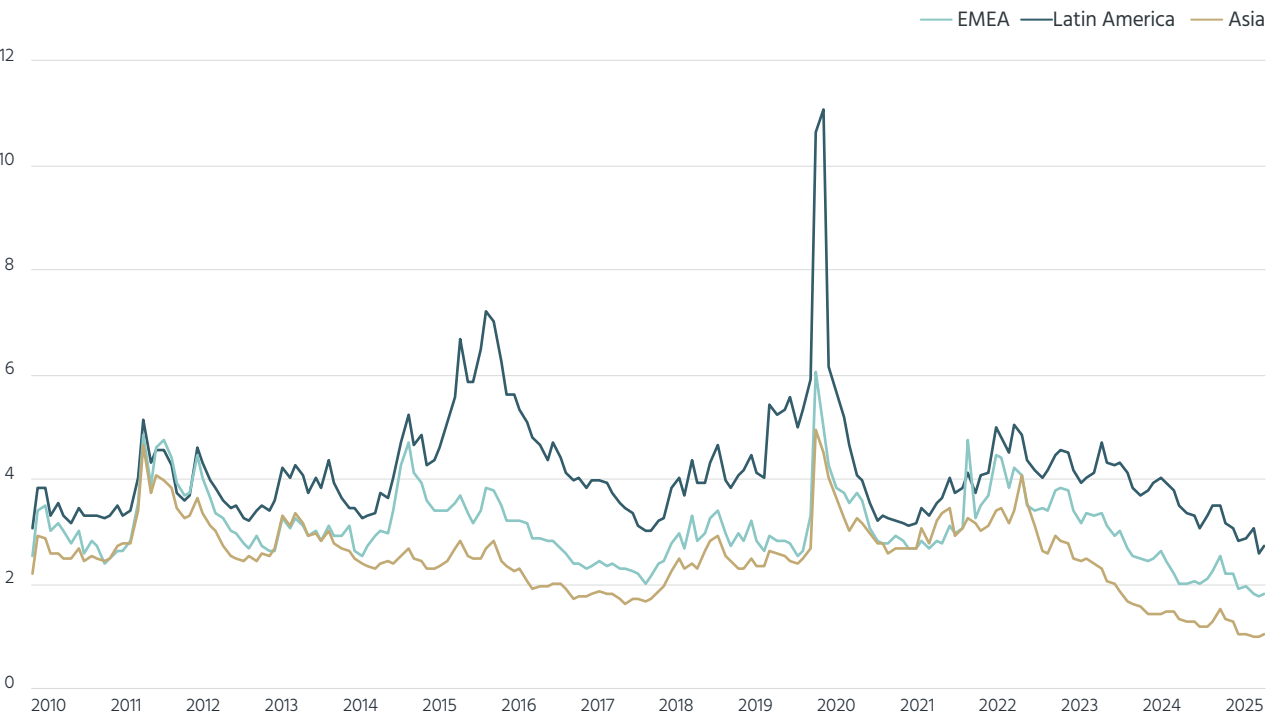
# Emerging markets: selective investment, discipline and attractive carry

Emerging markets begin 2026 with more robust fundamentals than in previous cycles. The stability of local currencies and moderating inflation support both sovereign and corporate USD-denominated debt. Yields near 6%, with spreads between 180–200 bps over U.S. Treasuries, reflect an attractive risk-return balance.

For wealth investors, the focus is on Latin America. Brazil maintains credibility thanks to orthodox monetary policy, and its companies show low leverage and strong cash generation. Mexico benefits from the nearshoring boom, which strengthens issuer solvency. Chile and Peru preserve solid fiscal fundamentals, though with greater political sensitivity, while Argentina offers tactical opportunities.

Together, Latin American credit consolidates itself as a pillar within global USD portfolios: it diversifies, provides real income and is supported by increasingly mature institutions.

Credit spreads by region (%)<sup>1</sup>



<sup>1</sup> Source: Bloomberg. November 2025  
<sup>2</sup> Source: Banco Central do Brasil — Relatório de Inflação y IMF – Article IV Report Brasil  
<sup>3</sup> Source: Banco de México – Reportes Trimestrales y IMF – Article IV Report México  
<sup>4</sup> Source: IMF – Article IV Report Chile y IMF – Article IV Report Perú



# Global credit: a structural return alternative

Global credit enters a new era: that of sustainable real income. Discipline has replaced complacency and quality is once again the differentiating factor.

The United States<sup>1</sup> leads in depth and liquidity; Europe<sup>2</sup> provides stability and relative value; and emerging markets — especially Latin America<sup>3</sup> — add return and genuine diversification.

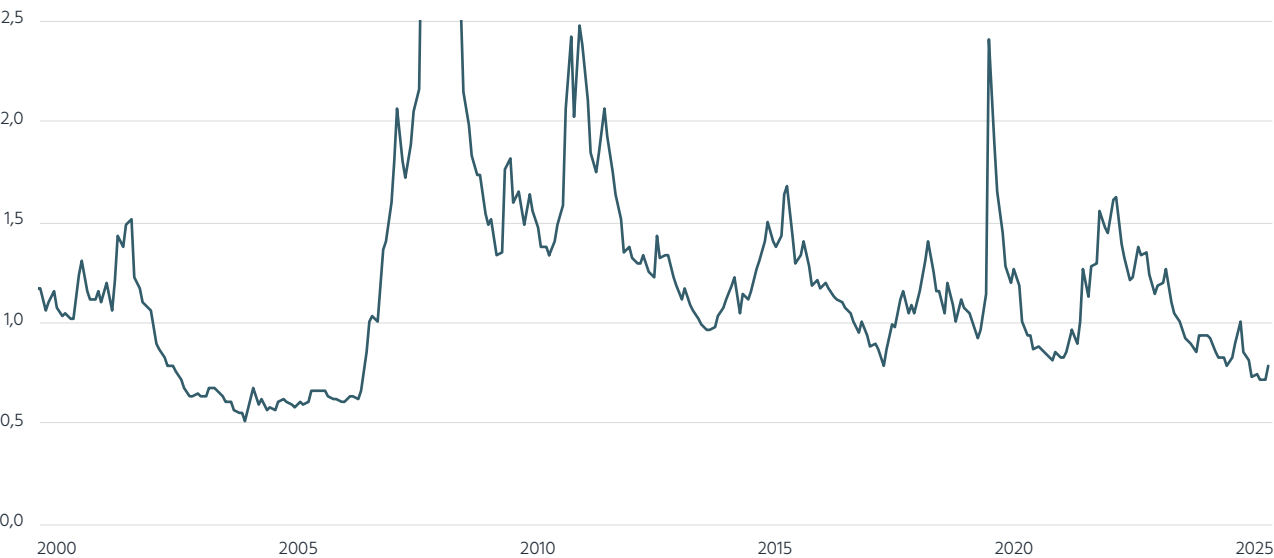
For wealth investors, the message is clear: credit moves from being a transactional instrument to becoming a structural cash-flow strategy. In an environment of positive real rates, patience and coherence are the true sources of alpha.



With positive real rates, quality once again becomes the engine of return

4,8%  
Average yield in investment-grade credit<sup>4</sup>

Global Aggregate credit spread (%)



Source: Bloomberg. November 2025

1 Source: BIS – Quarterly Review (March 2024)  
2 Source: ECB – Financial Stability Review (November 2023)  
3 Source: IIF – Capital Flows Report (Oct 2023) and MSCI Emerging Markets – Correlation and returns (Jan 2024); Bloomberg Nov 2025



Credit is the bridge between time and return. In a world where money has regained its price, quality and conscious duration are the new ways to preserve value.

## 2.2. Equities

Equities have regained their balance after monetary normalization, and returns once again depend on fundamentals.

In 2026, corporate earnings replace liquidity as the engine of growth.

The equity cycle is being redefined: less driven by cheap money and more by quality, discipline and coherence.

For wealth investors, the key is no longer anticipating market moves but identifying companies capable of sustaining margins and creating value over time.

The new equity cycle rewards solidity, not speed.

# United States: the return of earnings-driven leadership

U.S. equities enter 2026 from a consolidated position of leadership, but with a tone different from recent years: less dependent on liquidity and more supported by solid earnings and innovation capacity. The world’s largest economy is entering a mature phase in which productivity again becomes the structural engine of growth, and the stock market reflects this discipline.

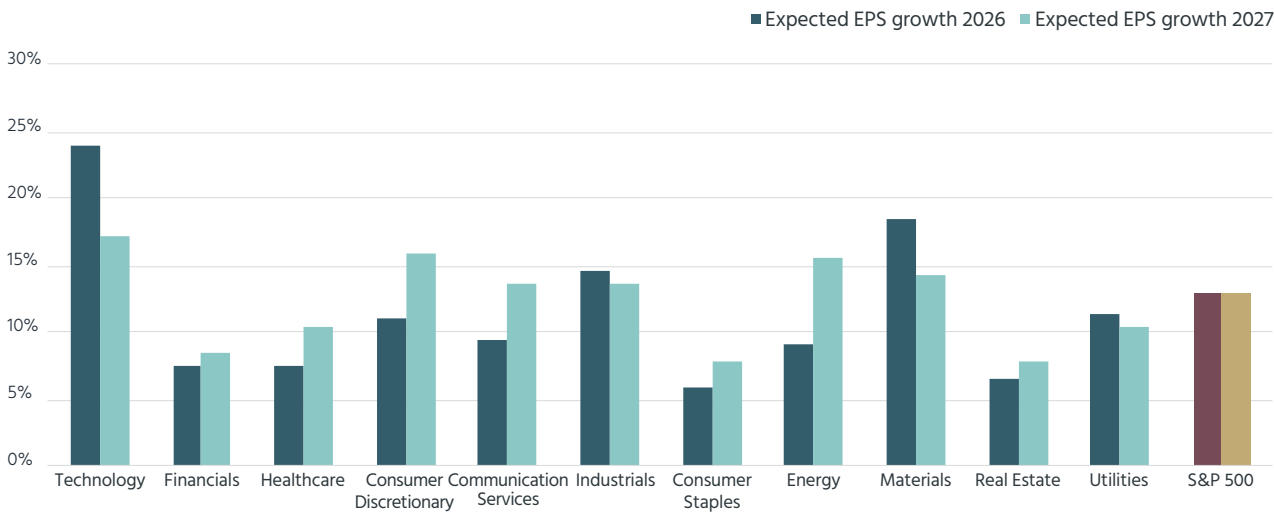
Growth is stabilizing around its potential, inflation is converging toward the Federal Reserve’s target and consumption remains resilient, albeit more rational. The boost that in 2025 came from infrastructure spending and investment in automation is now consolidating into a more sustained productivity cycle. U.S. companies have learned to operate in an environment of more expensive capital, focusing their strategy on operational efficiency, margin discipline and return on capital.

Earnings per share (EPS)<sup>1</sup> expected for 2026 are around 12–13%, with margins that, while normalizing from the record levels of 2021–2023, remain above their historical average. This solidity explains why the S&P 500 maintains demanding valuations<sup>1</sup> (≈22x forward earnings) without signs of a generalized bubble. The dispersion of results is high: the difference between companies that sustain margins and those that depend on multiple expansion will be the main determinant of returns in the years ahead.

Technological leadership remains the central pillar of the market, but no longer acts alone. Massive investment in artificial intelligence, automation and semiconductors is driving a new productivity cycle that extends into manufacturing, energy, healthcare and logistics. The largest technology firms maintain their dominant position, but the trend is spreading to mid-size companies with scalable business models and strong cash generation. Healthcare and consumer staples offer stability, while sectors linked to clean energy and industrial efficiency add exposure to long-term structural themes.

The U.S. market maintains high valuations, but ones justified by its differential in profitability, solvency and innovation capacity. U.S. companies generate consistent

Earnings growth by sector (U.S.)



Source: Bloomberg

<sup>1</sup> Source: Bloomberg, November 2025

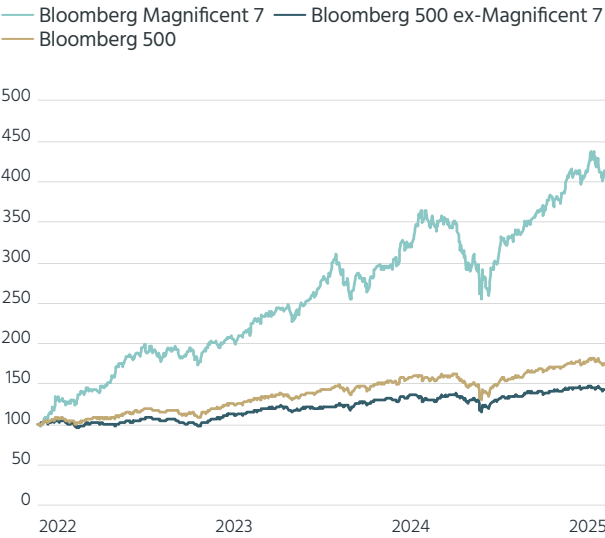
returns even with positive real interest rates, differentiating them from other developed economies. International capital continues to favor the U.S. for its market depth and legal certainty. However, the fiscal deficit<sup>1</sup> — above 6% of GDP — and public debt<sup>1</sup> over 120% add pressure to long-term rates and could limit multiple expansion if fiscal consolidation is delayed.

From a wealth perspective, U.S. equities retain their role as the strategic core of the global portfolio. Their appeal no longer lies in liquidity-driven momentum, but in the structural capacity to turn innovation into sustainable earnings. In an environment of more moderate returns and greater dispersion across regions, the U.S. market offers margin stability, financial depth and leadership in high-value sectors.

The challenge for long-term investors is to adjust expectations: growth will come less from the index as a whole and more from selection. Active management regains relevance: returns will not be captured through beta but through alpha — identifying resilient business models, predictable cash flows and strong governance.

Compared with Europe and emerging markets, the U.S. remains the reference point for productivity, margins and capital returns. However, the valuation differential suggests that additional opportunities can be found in regions with better entry points and greater convergence potential. Within a balanced global portfolio, the U.S. remains the stability pillar, but valuations require selectivity, not overexposure.

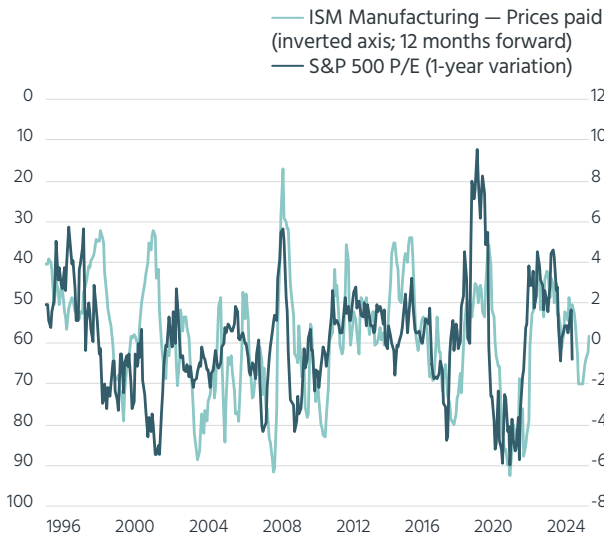
Performance since the creation of ChatGPT



Source: Bloomberg, November 2025

<sup>1</sup> Source: US Treasury; CBO (Congressional Budget Office), IMF Fiscal Monitor

ISM Manufacturing (“prices paid”) vs S&P 500 P/E (1-year variation)



Source: Bloomberg, November 2025

U.S. leadership is no longer measured by growth, but by coherence. In a more mature and selective cycle, returns will depend less on momentum and more on companies' ability to turn discipline and innovation into lasting value.

# Europe: the return of value and consistency

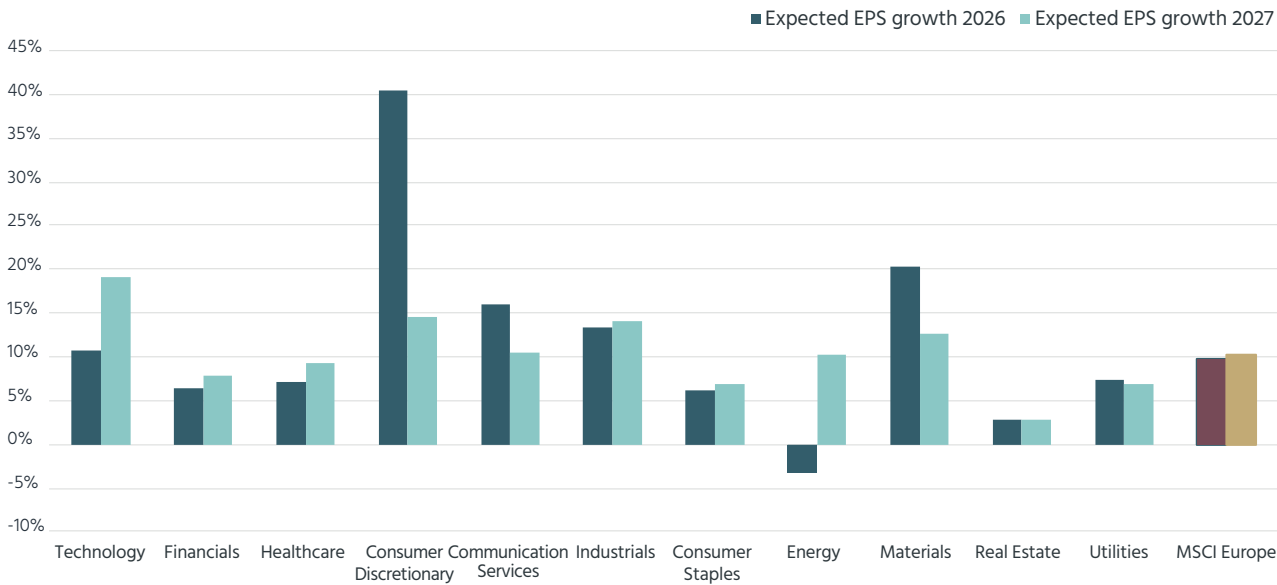
Europe enters 2026 with a stronger and more predictable foundation than in recent years. After overcoming the energy crisis, high inflation and rapid monetary normalization, the region consolidates an environment of stability in which corporate earnings, financial discipline and active management regain prominence. Fiscal policy is more coherent, inflation has stabilized and returns once again have a real basis. The new European cycle is not defined by speed, but by consistency and predictability.

Earnings growth consolidates after a 2025 recovery<sup>1</sup>. Forecasts point to EPS<sup>2</sup> increases of around 10%, supported by moderating labor costs, normalized supply chains and revived domestic demand. Although average corporate margins in Europe remain only slightly above their historical average, this backdrop favors companies capable of generating operational efficiencies and leveraging conservative capital structures. In this new scenario, returns depend less on monetary policy and more on the ability of companies to sustain margins in a stable price environment.

Valuations continue to be one of Europe’s main attractions. The market trades at a meaningful discount to the U.S., both in earnings multiples and in book value. MSCI Europe trades near 14x expected earnings<sup>2</sup>, versus more than 22x for the S&P 500. This difference does not reflect weakness but opportunity: European earnings quality has improved, and cash generation is consistent even in moderate growth environments.

Margin recovery is visible in industrials, energy and consumer staples. Fiscal support aimed at the energy transition and infrastructure modernization benefits utilities, materials and applied technology, while healthcare and premium consumption consolidate their defensive roles. The global exposure of Europe’s large companies — which derive more than half their revenue from outside the continent — helps capture international growth and mitigate dependence on regional cycles.

Earnings growth by sector (Europe)<sup>2</sup>



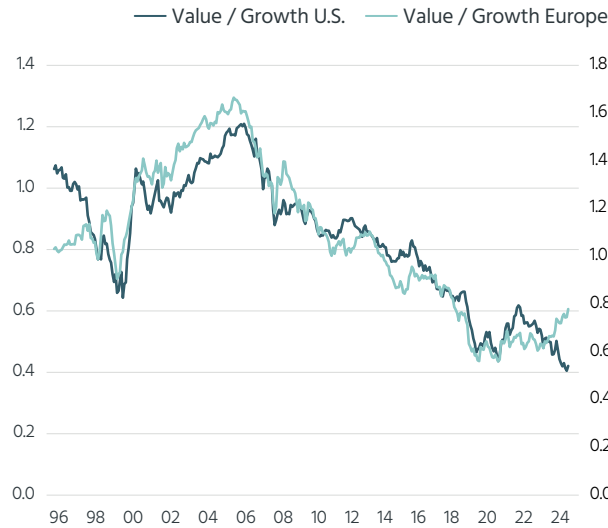
1 Sources: FactSet Earnings Insight (Europe). S&P Global Market Intelligence  
2 Source: Bloomberg. November 2025

Within the bloc, national differences remain important, but the shared narrative is one of orderly recovery. Germany is starting to stabilize its industrial sector after several years of contraction; France shows moderate growth constrained by its fiscal deficit; and Italy remains a tactical alternative with high rate sensitivity. Spain<sup>1</sup> stands out as one of the continent’s stability anchors: its combination of above-average growth, a strong banking sector and attractive valuations makes it one of the most consistent markets in Europe. With a yield spread versus Germany<sup>2</sup> at historical lows, the country has become a midpoint between core and periphery — profitable yet stable.

Investment flows reinforce this trend. European fund inflows<sup>3</sup> have increased consistently since late 2024, with a focus on dividend strategies, sustainability and the energy transition. The dispersion of returns creates fertile ground for active management: company and country selection is essential in an environment where corporate earnings volatility continues to decline.

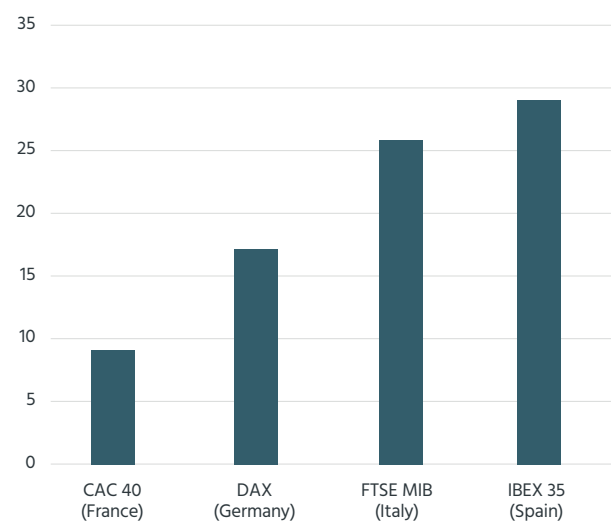
For wealth investors, Europe represents the stability component within global equities. Its expected returns may be lower than those of more dynamic markets, but its risk-return profile is more balanced. European companies stand out for financial discipline, commitment to sustainability and the ability to generate steady value over time. For long-term portfolios, exposure to Europe acts as an anchor against global volatility and a path to selective opportunities in sectors linked to the energy transition and industrial innovation.

Value vs Growth (U.S. and Europe)



Source: Bloomberg. November 2025

Annualized performance of major European indices (3-year)



Source: Bloomberg (3-year annualized returns)

1 Source: FMI - World Economic Outlook, April 2024; Bank of Spain - Financial Stability Report, Autumn 2023; & MSCI Europe vs. MSCI Spain - Valuation metrics (January 2024)  
2 Source: Bloomberg. November 2025  
3 Source: EFAMA – European Investment Fund Industry Trends (Q4 2024 y Q1 2025)

Europe has recovered its essence: balance, discipline and value. Its strength lies not in the magnitude of growth, but in the quality of its fundamentals. In a cycle that rewards consistency, Europe once again becomes the reference point between prudence and return.



# Emerging markets: the new engine of global growth

Emerging markets enter 2026 with structural strength unseen in more than a decade. After years of volatility and adjustment, the bloc has regained macroeconomic credibility, monetary stability and attractiveness to global capital. In an environment of moderate growth and positive real rates, emerging markets position themselves as the primary source of structural dynamism and diversification, complementing developed economies.

Corporate earnings growth remains the central axis. Forecasts place aggregate EPS<sup>1</sup> growth above 15%, comfortably surpassing developed economies. This differential is not merely rebound-driven or disinflation-related; it reflects the consolidation of a more sophisticated, diversified and productivity-oriented model. Asia leads in technology and advanced manufacturing; Latin America provides real yields and monetary stability; and emerging Europe benefits from supply-chain relocation.

Recent dollar weakness has been an important catalyst. Historically, EM assets show negative correlation with the U.S. dollar; each phase of dollar depreciation tends to support relative EM performance. In 2026, with the Fed in a more neutral stance and global inflation moderating, financial conditions once again favor emerging markets, resulting in positive net inflows for the first time since 2021.

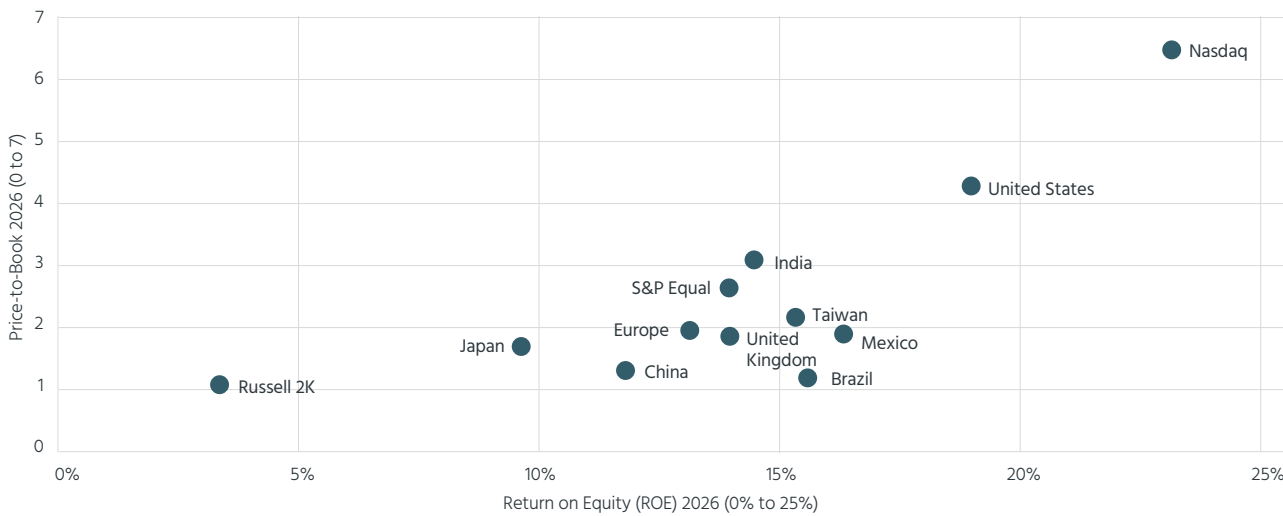
Valuations further support the case for EM. MSCI Emerging Markets trades near 13x expected earnings<sup>1</sup>, compared with more than 22x in the United States. This does not signal risk, but opportunity: EM companies reach returns on equity<sup>2</sup> around 13%, comparable to developed ex-U.S. markets, yet with greater convergence potential.

In Asia, dynamism is more distributed. China<sup>1</sup> is moving toward a model based on consumption, green technology and innovation, while India<sup>2</sup> consolidates itself as



The asymmetry  
between valuation  
and potential  
makes the bloc a  
logical alternative  
within long-  
term diversified  
portfolios

Return vs Price relationship (EM)<sup>1</sup>



1 Source: Bloomberg, November 2025  
2 Source: Noviembre 2025

the bloc's most dynamic market, driven by reforms, urbanization and demographic expansion. In Southeast Asia<sup>3</sup>, Indonesia, Vietnam and Malaysia benefit from nearshoring and industrial diversification.

In Latin America<sup>4</sup>, the profile is different but complementary: lower structural growth, but higher real yields and greater monetary stability. Brazil stands out for monetary and fiscal credibility, reduced volatility and companies with strong balance sheets. Mexico benefits from nearshoring momentum. Chile and Peru maintain solid fundamentals, while Colombia and Argentina present greater political sensitivity and more tactical opportunities.

Dispersion across countries and sectors strengthens the case for active management. The high concentration of MSCI Emerging Markets in Asia can hide opportunities in regions with lower valuations or higher dividends. Thematic approaches — energy transition, digitalization, financial inclusion — better capture the bloc's diversity.

For wealth investors, emerging equities are a strategic long-term component: less dependent on global liquidity and more connected to real growth. The region offers geographic and sector diversification, exposure to productivity and demographics, and valuation differentials not yet fully recognized.



Emerging markets are no longer a volatile promise, but a reality in consolidation. Their economic maturity and diversification make them the natural counterweight in a global cycle that rewards coherence and discipline.

2.3. Private markets

Private markets have become the structural pillar of global wealth. After more than a decade of liquidity-driven expansion, the sector is undergoing a healthy adjustment process that is redefining its foundations.

The era of cheap capital gave way to a new stage: returns once again depend on analysis, selection, and disciplined management.

For long-term investors, this transition marks a return to the original purpose of private markets: investing with intent, generating real cash flow, and building value over time.

The era of impatient capital is over; the time of patient capital begins.

Private Markets:  
patient capital as  
a source of returns

Private markets have been, over the past twenty years, one of the most powerful engines of value creation in institutional and wealth portfolios. In 2026, this leadership remains, but under a more disciplined approach. The cycle of massive expansion has ended, and the industry enters a selective phase in which asset quality and manager capability again become decisive.

The environment combines three unprecedented characteristics: **positive real interest rates**, **greater dispersion across strategies**, and **capital flows more concentrated in managers with credibility**. After the 2023–2024 contraction, the stabilization of rates and normalization of valuations have brought balance back to the sector. Committed capital will grow more slowly but more sustainably, and returns will tend to reflect operational efficiency and manager experience rather than multiple expansion.

Private Equity remains the heart of the ecosystem, albeit with more differentiated behavior across strategies. Buyout transactions have reduced their dependence on leverage; growth funds seek profitable companies with proven cash flows; and the secondary market has become the meeting point between liquidity and efficiency. In a lower-financing environment, secondary funds can stand out for their risk-return profile: they offer access to diversified portfolios at reasonable discounts, allow earlier cash flow capture, and reduce effective duration.

Private Credit has established itself as the other major structural pillar. Bank deleveraging and tighter regulation have permanently opened space for direct lending. Private credit funds can offer stability, visibility of returns, and risk control, especially in **senior** and **asset-backed** strategies. In 2026, the most balanced allocations focus on **senior secured credit** and **unitranche structures**, where the combination of collateral quality and underwriting discipline delivers risk-adjusted returns superior to traditional public or corporate debt<sup>1</sup>.

Real Estate is regaining prominence after several years of valuation adjustments. Higher rates hurt the most leveraged segments and shifted bargaining power back to patient capital. In 2026, value may lie in **core** and **core plus** assets with stable cash flows and professional management. Segments such as **living** (multifamily, senior housing, student housing), logistics, and data centers attract institutional interest. Repricing will not come from multiple expansion, but from efficient income generation.

30%  
Minimum recommended allocation to the asset class

+22%  
Increase in Private Equity deal volume in 2024<sup>2</sup>

5,000 billion dollars<sup>3</sup>  
Estimated size of the Private Credit market for 2029

Private Markets historically outperform in bear markets<sup>2</sup>

	Dot-com bubble burs 2000-2002	Global financial crisis 2007-2009	Eurozone crisis 2010-2012	Covid-19 outbreak 2020	Return of inflation 2022	Promedio
Index — Global Private Equity	-16%	-6%	+16%	+18%	-8%	1%
Index — MSCI ACWI (gross)	-18%	-9%	+7%	+2%	-18%	-7%
Difference between Private Equity and MSCI ACWI	+2%	-3%	+9%	-16%	+10%	+8%

1 Source: Moody's – Private Credit Default and Recovery Study (2023 / 2024) and Proskauer – Private Credit Default Index (2024);  
2 Source: Schroders Capital – Private Assets Market Outlook 2024;  
3 Source: Apollo – 2024 Credit Outlook: The Next Phase of Private Credit;

Real assets and infrastructure maintain their structural appeal. In a world undergoing an energy and digital transition, investment in renewable energy, power grids, storage, and data transport becomes a natural extension of real fixed income. These assets can provide predictable, inflation-linked cash flows and diversification against the financial cycle.

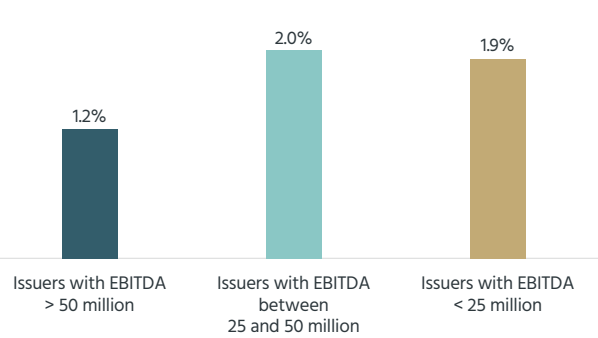
Venture Capital is experiencing a maturation phase. After the excesses of the 2020–2022 cycle, the market has adjusted and refocused on companies with proven business models and a path to profitability. The reset in valuations and the consolidation of smaller rounds create fertile ground for specialized managers capable of identifying real innovation in AI, automation, and biotechnology. Over the long term, VC remains a way to gain exposure to structural growth, though with a more limited role in wealth portfolios.

The performance gap between first-quartile and fourth-quartile funds exceeds **1,000 bps<sup>1</sup>**, making manager selection a strategic decision. Experience, access to information, investment discipline, and strong governance can now be the true drivers of return.

Looking to 2026, the most attractive strategies combine visibility, partial liquidity, and discipline: secondary funds, Private Credit, and core Real Estate. These three pillars form the basis for building wealth returns in an environment of economic normalization and positive real interest rates.

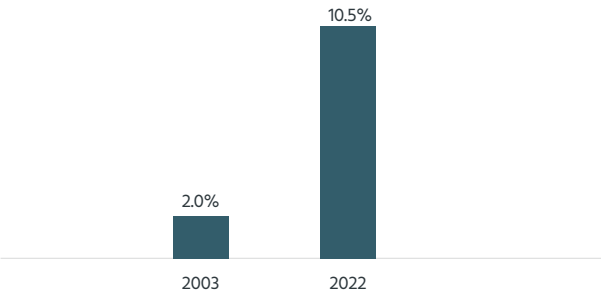
The future of private markets will feature more limited but more efficient and transparent behavior. The industry is consolidating around specialized managers, more sustainable structures, and more realistic return metrics. In this new stage, experience may replace volume as the driver of success.

Private Credit default rate 2021–2024 (%)



Source: Proskauer Private Credit Default Index

Private Equity as % of Total Equity Market



Source: Apollo – 2024 Credit Outlook: The Next Phase of Private Credit

<sup>1</sup> Source: McKinsey – Global Private Markets Review 2023; Preqin – Global Private Equity & Venture Capital Report 2024.



Private markets are the space where patience can be transformed into returns. In a world that has once again come to value time, manager selection and capital discipline are the new ways to generate real value.

Annualized returns of Private Market indices

Index	1 year	5 years	10 years	15 years
Private equity	4.3%	15.5%	14.0%	14.6%
Venture capital	6.8%	11.8%	11.4%	13.2%
Real estate	2.2%	7.1%	7.4%	9.6%
Real assets	3.1%	11.3%	7.0%	7.7%
Private debt	5.9%	9.6%	7.6%	8.8%
Fund of funds	8.2%	13.8%	12.3%	12.2%
Secondaries	5.9%	15.1%	11.6%	13.4%
Private capital	4.3%	13.2%	11.4%	12.3%

Source: PitchBook – Global Private Market Fund Performance Report (latest edition: 2023 / 2024)

Adjusted correlation matrix (private vs public markets)

Private Market indices								Public Market indices						
Private capital	Private equity	Venture capital	Real estate	Real assets	Private debt	Fund of funds	Secondaries	S&P 500	Global equities	Global real estate	Global energy	Global high yield bonds	U.S. Treasuries	
1.00	0.99	0.61	0.67	0.49	0.71	0.59	0.29	0.72	0.75	0.63	0.58	0.63	-0.36	Capital privado
	1.00	0.54	0.62	0.44	0.65	0.54	0.31	0.72	0.75	0.62	0.56	0.62	-0.35	Private equity
		1.00	0.23	0.30	0.42	0.64	0.02	0.47	0.46	0.33	0.30	0.41	-0.33	Venture capital
			1.00	0.33	0.47	0.23	0.19	0.38	0.41	0.44	0.31	0.29	-0.16	Real estate
				1.00	0.32	0.35	0.05	0.35	0.37	0.34	0.44	0.33	-0.16	Real assets
					1.00	0.39	0.27	0.61	0.69	0.64	0.59	0.72	-0.37	Private debt
						1.00	0.33	0.37	0.38	0.28	0.25	0.31	-0.20	Fund of funds
							1.00	0.20	0.23	0.23	0.28	0.10	-0.11	Secondaries
								1.00	0.96	0.76	0.65	0.75	-0.40	S&P 500
									1.00	0.84	0.72	0.82	-0.38	Global equities
										1.00	0.58	0.79	-0.14	Global real estate
											1.00	0.61	-0.52	Global energy
												1.00	-0.25	Global high yield bonds
													1.00	U.S. Treasuries

Source: PitchBook – Global Private Market Fund Performance Report (2023 / 2024)



## 2.4. Commodities & currencies

In 2026, currencies and real assets recover their essential role within the wealth architecture.

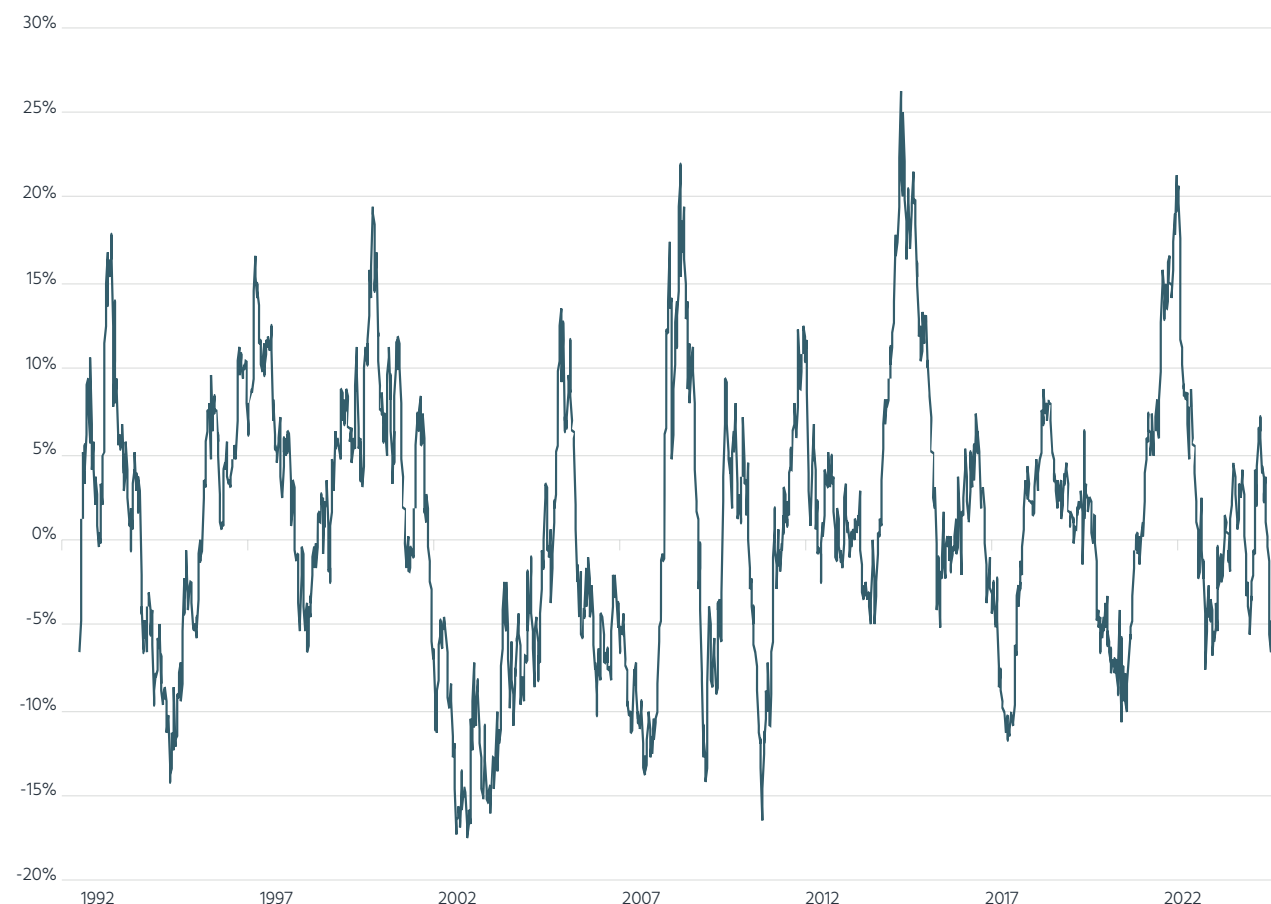
The end of monetary expansion and the return of positive real rates have redefined the concept of value: capital is no longer protected only through financial returns, but through coherence and diversification.

The dollar and the euro remain pillars of the system, but their stability is now measured against a more fragmented environment in which gold and strategic commodities once again act as anchors of credibility in a world that has relearned the price of risk.

**The value of money is again measured in confidence; the value of real assets, in permanence.**

## Currencies and commodities: the value of stability in a multipolar world

U.S. Dollar Index (YoY)



Source: Bloomberg. November 2025

### Dollar: from absolute refuge to a currency of balance

The dollar enters 2026 from a position of relative strength, but under a different regime than the last decade. After the monetary and fiscal adjustments of 2024–2025, it has lost some of the momentum that pushed it to its highs, although it retains its structural relevance. With the Federal Reserve holding rates around 3% by late 2026 and inflation converging to its target, the safe-haven premium diminishes, but not its central role in the global financial system.

The fiscal deficit<sup>1</sup> — above 6% of GDP — and public debt at historic levels partially erode the perception of the dollar as a riskless asset. However, its status as a reserve currency, the depth of its capital markets and its operational function keep it as the defensive global benchmark. For wealth investors, the dollar remains the currency of flow, liquidity and legal certainty, albeit playing a more balanced role within an increasingly multipolar system.

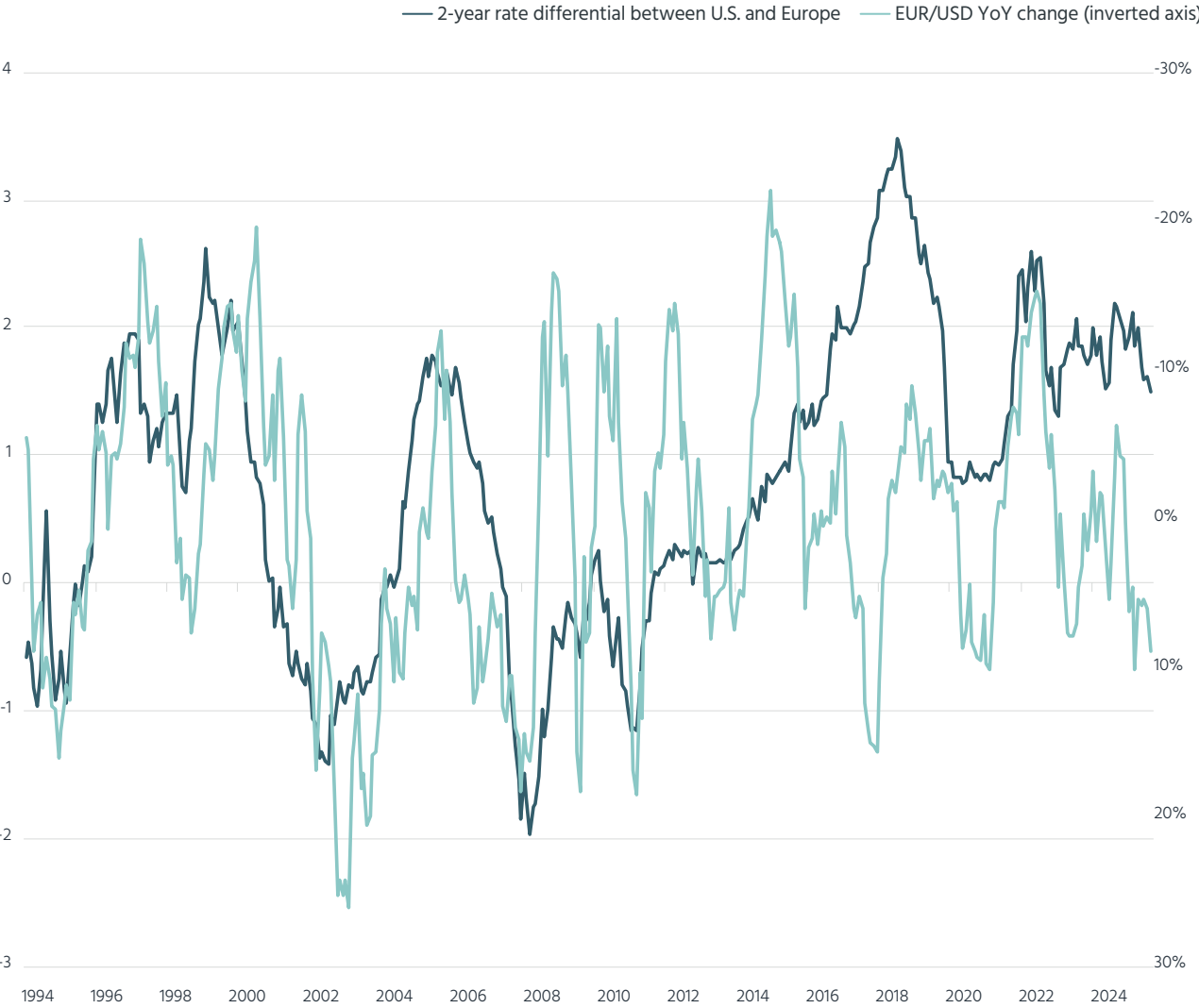
<sup>1</sup> Source: US Treasury; CBO (Congressional Budget Office), IMF Fiscal Monitor

Euro: restored discipline, balance and credibility.

The euro enters 2026 with the greatest stability of its recent history. The ECB’s gradual normalization has returned confidence and predictability to markets, containing sovereign spreads and stabilizing inflation. Its quotation around 1.15–1.20 USD over the last six months reflects a more balanced parity of real rates and expectations.

For the global investor, the euro is the currency of balance: less volatile than EM currencies, more diversified than the dollar and with reinforced institutional coherence. In wealth portfolios, it fulfills a dual structural function: a hedge against the dollar and an anchor of stability for euro-denominated assets.

The rate differential supports the euro (%)



Source: Bloomberg. November 2025

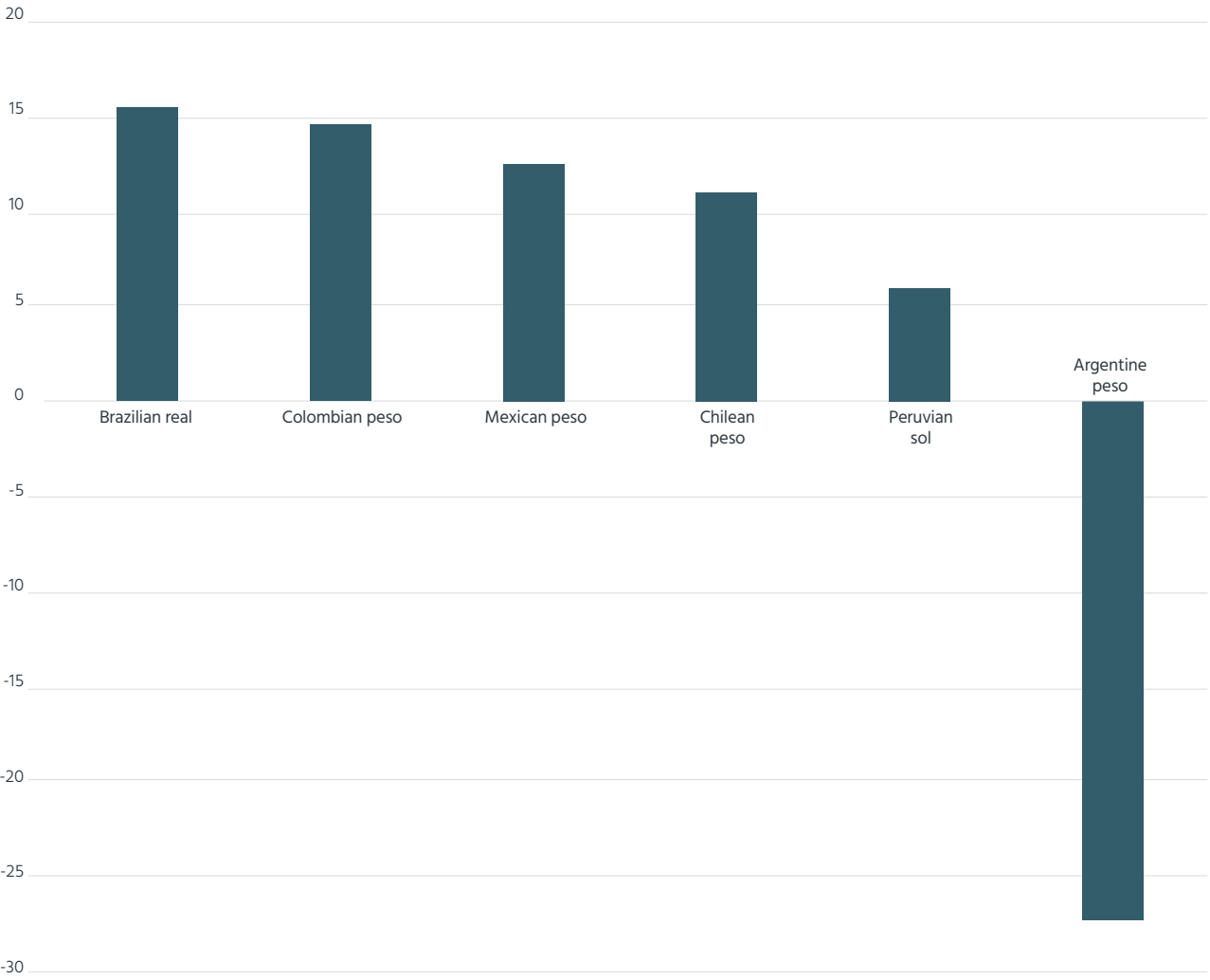
Pound, yen and emerging-market currencies: tactical diversification

The pound continues to recover after years of political and fiscal instability, although it remains constrained by external fragility and reliance on foreign capital.

The yen, after the end of negative rates, has strengthened slightly in line with Japan’s monetary transition.

Emerging-market currencies, especially in Latin America, benefit from monetary discipline, stable commodity prices and stronger external balances, becoming tactical diversification tools for USD-based portfolios.

Appreciation vs the dollar in 2025 (%)



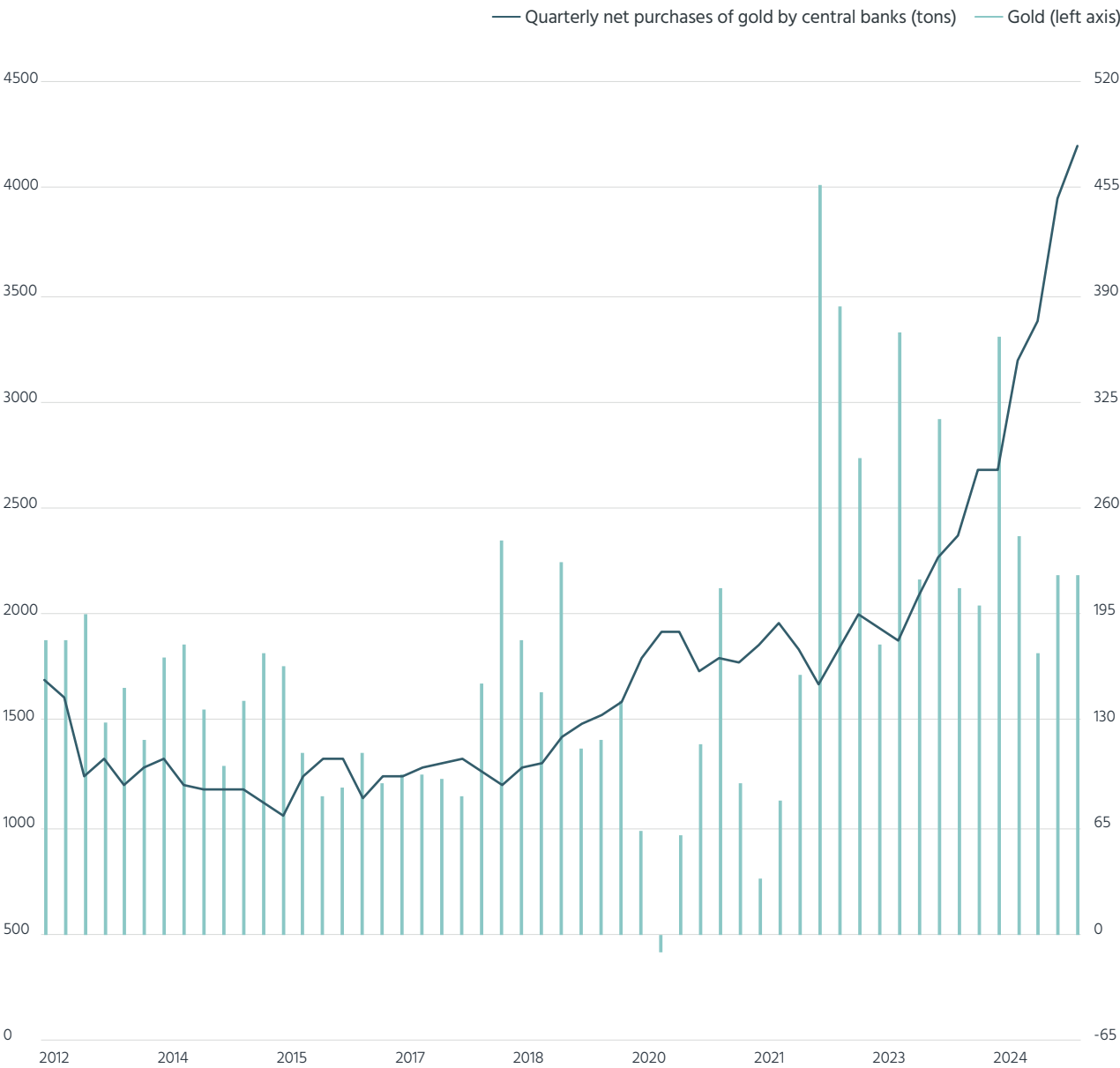
Source: Bloomberg. November 2025

Gold: the new currency of stability

In 2026, gold consolidates its role as a structural strategic asset. Its relevance goes beyond the safe-haven function: it becomes the silent currency of global stability. In a world of record debt and persistent deficits, investors — institutional and sovereign — seek assets without counterpart risk. During 2025, official purchases reached two-decade highs, reinforcing its role as a sovereign reserve.

For wealth portfolios, its function is strategic: a 3–5% weight provides stability, liquidity and intergenerational protection. Gold no longer rises out of fear, but out of prudence: it reflects a mindset shift toward preserving real value.

Central bank net gold purchases and gold price



Source: Bloomberg. November 2025

Central banks move the price of gold

Oil: an unstable balance in the energy transition. Oil remains one of the main geopolitical barometers. Despite progress in the energy transition, supply remains tight and investment in exploration is at historic lows. Prices have stabilized between \$60 and \$70 over the last six months, evidencing a market where disruption risks outweigh oversupply risks.

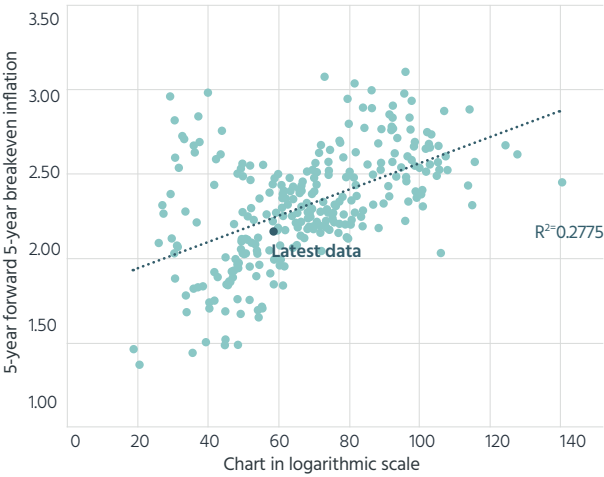
For the wealth investor, oil’s role is no longer that of a financial asset but of a strategic indicator: without energy stability there is no sustainable global growth over time.

Copper: the metal of green growth

Copper consolidates as the critical metal for global electrification. The energy transition, the expansion of power grids and the production of electric vehicles underpin firm long-term prices. Although short-term volatility remains high, structural supply deficits make it a strategic exposure for the coming decade.

Within a wealth portfolio, copper does not act as a hedge but as direct exposure to real investment and industrial transformation.

Oil matters in inflation estimates



Source: Bloomberg. November 2025

Financial assets (equities) outperform real assets (commodities) over the long term.



Source: Bloomberg. November 2025  
Chart in logarithmic scale

In a world that rediscovers the value of money and tangible assets, strong currencies and gold become the natural guardians of wealth. The dollar provides liquidity, the euro coherence and gold permanence: three different ways of expressing the same idea — stability is not sought, it is built.





03

## PORTFOLIO ARCHITECTURE

The world enters 2026 with a renewed and clearer sense of value and risk. After a decade of abundant liquidity and stimulus, the global economy has regained balance: inflation is converging, growth is normalizing, and positive real interest rates have again become the anchor of stability.

This regime shift requires rethinking the way we invest. Abundance no longer protects; discipline once again becomes the differentiator. In this context, wealth management must focus on design—from opportunity to purpose. The portfolio ceases to be a reaction to markets and becomes an architecture of time and purpose.

The global investment strategy is built on three essential convictions: the need to maintain exposure to real growth, the importance of capturing stable income streams, and discipline as the anchor of capital preservation. The starting point is a world of moderate growth, elevated debt and interest rates expected to remain structurally above the average of the last two decades. This implies returns that are more contained, but more sustainable and predictable. The objective is no longer to outperform the cycle, but to integrate it coherently.

Equities remain the structural engine of wealth growth, but require a more selective approach. The United States continues to be the reference market, though its valuations demand greater selectivity. Rejecting U.S. leadership would mean rejecting innovation; therefore, companies with competitive advantages, strong balance sheets and predictable cash generation must remain the core of growth exposure. Europe offers the natural counterweight: more reasonable valuations, fiscal stability and exposure to energy transition and industrial modernization. Emerging markets represent the other structural source of growth: productivity, demographics and contained valuations combine as reasonably priced alternatives.

Fixed income has finally recovered its original function. In an environment of positive real rates, bonds once again provide defense and stable income. Portfolios should maintain intermediate duration — between five and seven years — combining high-quality sovereign credit with investment grade corporate credit. Private credit complements this block with additional real income and lower volatility than traditional high yield. Returns will come more from carry than from directional movements in rates.

In private markets, patient capital once again becomes a competitive advantage. Private Equity, Private Credit, Real Estate and Infrastructure consolidate themselves as pillars of stability and real return. In 2026, the most efficient strategies are secondary funds, private credit and core real estate: they combine visibility, partial liquidity and discipline. Manager selection is the critical element that determines outcomes.

Gold and real assets regain their role as anchors of wealth stability. In a world of elevated debt, gold represents the purest hedge against fiscal risk and erosion of purchasing power. Infrastructure and renewable energy provide tangibility and exposure to long-term structural trends.

Currency balance rests on a dollar that remains the operational axis of the global financial system—though with a lower safe-haven premium—and on a euro that emerges as a symbol of stability and discipline. Together, both currencies provide natural hedging against cyclical movements and a solid base for managing liquidity. Emerging-market currencies, especially the Brazilian real and the Mexican peso, retain their appeal as sources of carry and tactical diversification.

Therefore, a portfolio structure that combines risk and income, liquidity and permanence. A 60–65% allocation to growth assets (equities and private markets oriented toward equity), a 25–30% allocation to income and stability assets (credit, fixed income, infrastructure) and a 10% allocation to real assets and strategic liquidity offers a solid and coherent profile for today's regime of positive real rates.

The challenge is not to maximize returns, but to design portfolios that can live—and thrive—over time. Discipline is the new form of return: adjusting without overreacting, diversifying without dispersing, assuming risk only where it is properly compensated. Wealth management thus enters a phase of maturity: less dependent on the cycle, more anchored in conviction. Beyond Wealth understands portfolio structure not as a simple asset allocation, but as an architecture of principles and coherence. In 2026, sustainable return emerges from the alignment between decisions and horizon, combining growth and real income, liquidity and duration, risk and purpose.

The future of management does not consist in predicting the market, but in building portfolios capable of withstanding it.

Asset class performance by year in USD (as of November 2025)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Alternatives 15.59%	Alternatives 10.64%	LatAm Equities 31.03%	Asia Equities 31.67%	Alternatives 18.51%	U.S. Equities 31.48%	Alternatives 85.87%	Alternatives 48.81%	Commodi- ties 16.09%	LatAm Equities 32.7%	Gold 27.21%	Gold. 54.89%
U.S. Equities 13.68%	Japan Equities 9.56%	High Yield Fixed Income 17.12%	Europe Equities 25.5%	Government Fixed Income 1.41%	Europe Equities 23.77%	Gold 25.11%	U.S. Equities 28.7%	LatAm Equities 8.92%	U.S. Equities 26.28%	U.S. Equities 25.01%	LatAm Equities 46.47%
Investment Grade Fixed Income 7.46%	U.S. Equities 1.38%	Emerging Market Fixed Income 16.32%	Japan Equities 23.98%	Gold -1.5%	Japan Equities -19.61%	Asia Equities 19.7%	Commodi- ties 27.1%	Gold -0.2%	Japan Equities 20.31%	Emerging Market Fixed Income 10.52%	Europe Equities 25.98%
Emerging Market Fixed Income 4.2%	Government Fixed Income 7.46%	U.S. Equities 11.95%	LatAm Equities 23.74%	High Yield Fixed Income -2%	Asia Equities 19.36%	U.S. Equities 18.39%	Europe Equities 16.29%	Alternatives 5.6%	Europe Equities 19.88%	Asia Equities 9.55%	Asia Equities 22.06%
Government Fixed Income 2.57%	Investment Grade Fixed Income -0.6%	Commodi- ties 11.76%	U.S. Equities 21.83%	Investment Grade Fixed Income -2.5%	Gold 18.3%	Japan Equities 14.48%	High Yield Fixed Income 5.27%	Government Fixed Income -7.7%	High Yield Fixed Income 13.44%	Japan Equities 8.3%	Japan Equities 20.69%
High Yield Fixed Income 2.45%	Asia Equities -1.9%	Gold 8.14%	Gold 13.53%	U.S. Equities -4.3%	LatAm Equities 17.46%	Investment Grade Fixed Income 9.88%	Japan Equities 1.7%	High Yield Fixed Income -11.1%	Gold 13.1%	High Yield Fixed Income 8.19%	U.S. Equities 13.56%
Asia Equities 488.59%	Europe Equities 2.8%	Alternatives 7.87%	Alternatives 13.05%	Emerging Market Fixed Income -4.8%	Investment Grade Fixed Income 14.53%	High Yield Fixed Income 7.11%	Investment Grade Fixed Income -1%	Emerging Market Fixed Income -13.1%	Asia Equities 11.44%	Alternatives 7.76%	Commodi- ties 13.02%
Gold -14%	High Yield Fixed Income -4.4%	Investment Grade Fixed Income 6.11%	Emerging Market Fixed Income 10.62%	LatAm Equities -6.5%	High Yield Fixed Income 14.31%	Government Fixed Income 5.77%	Asia Equities -1.4%	Europe Equities -15%	Emerging Market Fixed Income -11.14%	Commodi- ties 5.38%	Emerging Market Fixed Income 11.95%
Japan Equities -4%	Emerging Market Fixed Income -5%	Asia Equities 4.88%	High Yield Fixed Income 7.5%	Commodi- ties -11.2%	Emerging Market Fixed Income 12.31%	Europe Equities 5.38%	Government Fixed Income -1.7%	Investment Grade Fixed Income -15.7%	Investment Grade Fixed Income 8.51%	Government Fixed Income 2.41%	Investment Grade Fixed Income 7.25%
Europe Equities -6.1%	Gold -10.4%	Japan Equities 2.37%	Investment Grade Fixed Income 6.41%	Japan Equities -12.8%	Commodi- ties 7.69%	Emerging Market Fixed Income 4.52%	Emerging Market Fixed Income -2.4%	Japan Equities -16.6%	Alternatives 5.45%	Investment Grade Fixed Income 2.12%	High Yield Fixed Income 7.15%
LatAm Equities -12.2%	Commodi- ties -24.6%	Government Fixed Income 1.05%	Commodi- ties 1.7%	Asia Equities -13.5%	Government Fixed Income 5.22%	Commodi- ties -3.1%	Gold -3.6%	Asia Equities -17.2%	Government Fixed Income 4.28%	Europe Equities 1.78%	Government Fixed Income 6.3%
Commodi- ties -17%	LatAm Equities -31%	Europe Equities -0.4%	Government Fixed Income 1.13%	Europe Equities -14.8%	Alternatives 26.2%	LatAm Equities -13.7%	LatAm Equities -8%	U.S. Equities -18.1%	Commodi- ties -7.9%	LatAm Equities -26.3%	Alternatives 2.3%

Source: Bloomberg.  
Indices used:: RV EE.UU - SPXT Index; RV Europa - M1EU index; RV Japón - NDDUJN index; RV Latam - M1LA index; RV Asia - M1AP index; RF High Yield - LF98TRUU Index; RF High Yield - LF98TRUU Index; RF Emergente - BSELTRUU Index; RF Inv. Grade - LUACTRUU Index; RF Gobierno - LT08TRUU Index; RF Gobierno - LT08TRUU Index; Commodities - BCOMTR index; Alternativos - PEFOF Index; Oro - Xau curncy.

Asset class performance by year in EUR (as of November 2025)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
U.S. Equities 28.67%	Japan Equities 22.05%	LatAm Equities 34.96%	Gold 29.59%	Alternativ 13.19%	U.S. Equities 33.1%	Alternativ 102.5%	Alternativ 38.5%	Commodi- ties 23.77%	LatAm Equities 28.21%	U.S. Equities 32.81%	Gold 72.23%
Government Fixed Income 16.78%	Asia Equities 14.68%	Commodi- ties 15.15%	Alternativ 29.05%	Government Fixed Income 1.37%	Europe Equities 26.05%	Gold 36.3%	U.S. Equities 37.89%	LatAm Equities 16.06%	U.S. Equities 21.41%	Gold 19.32%	LatAm Equities 31.87%
Investment Grade Fixed Income 15.28%	U.S. Equities 12.22%	U.S. Equities 14.55%	Europe Equities 10.24%	U.S. Equities -0.1%	Japan Equities 21.81%	U.S. Equities 8.02%	Commodi- ties 36.73%	Gold -6.1%	Gold 16.62%	Japan Equities 15.54%	Alternativ 13.76%
Asia Equities 10.79%	Europe Equities 8.22%	Emerging Market Fixed Income 7.93%	Asia Equities 9.47%	LatAm Equities -1.8%	Asia Equities 21.44%	Japan Equities 5.02%	Europe Equities 25.13%	Asia Equities -7.3%	Japan Equities 16.24%	Asia Equities 14.19%	Europe Equities 13.42%
Japan Equities 9.29%	High Yield Fixed Income 2.9%	Asia Equities 7.29%	Japan Equities 8.9%	Investment Grade Fixed Income -2.3%	LatAm Equities 19.62%	Government Fixed Income 4.52%	Asia Equities 10.42%	Europe Equities -9.4%	Europe Equities 15.83%	Commodi- ties 12.44%	Japan Equities 8.66%
High Yield Fixed Income 7.0%	Government Fixed Income 1.83%	Investment Grade Fixed Income 7.02%	LatAm Equities 8.69%	High Yield Fixed Income -3.5%	Gold 15.68%	Emerging Market Fixed Income 4.5%	Japan Equities 9.43%	High Yield Fixed Income -11.1%	High Yield Fixed Income 12.77%	High Yield Fixed Income 9.14%	Emerging Market Fixed Income 7.83%
Europe Equities 6.83%	Emerging Market Fixed Income 0.74%	High Yield Fixed Income 6.47%	U.S. Equities 6.37%	Emerging Market Fixed Income -4.8%	High Yield Fixed Income 12.29%	Investment Grade Fixed Income 4.38%	High Yield Fixed Income 4.2%	Alternativ -11.1%	Asia Equities 11.36%	Europe Equities 8.58%	Asia Equities 6.75%
Emerging Market Fixed Income 4.74%	Alternativ -0.6%	Japan Equities 5.43%	High Yield Fixed Income 6.24%	Gold -5.9%	Investment Grade Fixed Income 10.91%	Asia Equities 2.68%	LatAm Equities -1.1%	Japan Equities -11.1%	Investment Grade Fixed Income 11.11%	Emerging Market Fixed Income 5.08%	High Yield Fixed Income 3.91%
Alternativ 1.75%	Investment Grade Fixed Income -1.4%	Gold 4.7%	Emerging Market Fixed Income 6.01%	Commodi- ties -6.8%	Commodi- ties 9.69%	High Yield Fixed Income 1.76%	Investment Grade Fixed Income -1.9%	U.S. Equities -13.1%	Government Fixed Income 8.88%	Investment Grade Fixed Income 4.64%	Investment Grade Fixed Income 2.76%
LatAm Equities -0.1%	Commodi- ties -16.1%	Alternativ 4.44%	Investment Grade Fixed Income 4.18%	Asia Equities -7.5%	Emerging Market Fixed Income 9.43%	Europe Equities -3.3%	Emerging Market Fixed Income -2.5%	Emerging Market Fixed Income -17.9%	Alternativ -8.74%	Government Fixed Income 1.78%	Government Fixed Income 2.12%
Commodi- ties -5.4%	Gold -19.5%	Government Fixed Income 3.77%	Government Fixed Income 1.19%	Japan Equities -8.4%	Government Fixed Income 6.73%	Commodi- ties -11.1%	Government Fixed Income -2.8%	Government Fixed Income -19.3%	Emerging Market Fixed Income 6.84%	Alternativ 1.07%	U.S. Equities 1.88%
Gold -13.2%	LatAm Equities -23.1%	Europe Equities 2.57%	Commodi- ties -10.6%	Europe Equities -10.5%	Alternativ -27.9%	LatAm Equities -20.9%	Gold -10.3%	Investment Grade Fixed Income -21.1%	Commodi- ties -11%	LatAm Equities -2.14%	Commodi- ties 1.74%

Source: Bloomberg.  
Indices utilizados: RV EE.UU - SPTRNE Index; RV Europa - M7EU index; RV Japón - MSDEJNN Index; RV Latam - MOLA index; RV Asia - MSDEPN index; RF High Yield - LP01TREU index; RF High Yield - LP01TREU index; RF Emergente - H04386EU Index; RF Inv. Grade - lec7treu index; RF Gobierno - LET7TREU index; RF Gobierno - LET7TREU index; Commodities - BCOMEUTR index; Alternativos - PEFOF Index (ajustado a Euros); Oro - Xau curncy (ajustado a Euros); Divisa Euro - EUR curncy.





04

## BEYOND WEALTH THEMES

Artificial Intelligence  
and Productivity: innovating  
with purpose

Private markets:  
the new architecture  
of structural returns

Impact investing:  
capital with purpose

## Artificial Intelligence and Productivity: innovating with purpose

Artificial intelligence (AI) has become the most decisive transformative force of this decade and the new axis of global competitiveness. Its impact goes beyond technology and is redefining the economy, business models and capital management. In 2026, AI is no longer a promise of the future but a silent infrastructure that supports productivity, efficiency and competitiveness on a global scale.

The strength of the sector does not come only from innovation, but from an unprecedented convergence of capital, data and computing power. The most advanced companies use AI to optimize processes, reduce costs and accelerate decision-making. What matters is not the tool, but the shift in paradigm: automation is no longer an incremental improvement but becomes the structural engine of profitability, efficiency and scalability.

However, the sector's exponential growth hides internal tensions. The race to dominate infrastructure—data centers, semiconductors, energy and talent—has driven financing needs sharply higher and concentrated leadership among a few global players. This process has created a cycle of massive investment, but also an imbalance between the speed of technological advance and monetization capacity. The challenge for 2026 will be to sustain innovation without eroding margins and to turn the promise of efficiency into measurable, sustainable results.

The market is starting to distinguish between narrative and actual adoption. Companies integrating AI into tangible productive models—industry, healthcare, energy or financial services—are demonstrating that technology can translate into macroeconomic productivity. Estimates<sup>1</sup> place AI's potential impact around 1.5% of annual GDP over the next decade, driven by efficiency and resource reallocation. This structural gain makes AI a factor of stability rather than disruption.

For wealth investors, the approach must be twofold and disciplined. On one hand, AI is a structural long-term theme, a growth axis that transcends sectors and geographies. On the other, it requires prudent management capable of distinguishing real adoption from speculative narrative. The most efficient investment is not found in the extreme valuations of the leaders, but in the ecosystems that enable their expansion: electrical and renewable energy, data storage, cybersecurity, industrial automation and talent.

AI also impacts wealth management. Family offices and institutional managers use predictive analytics and optimization algorithms to improve asset allocation, risk management and strategy customization. Technology does not replace human judgment: it enhances it and makes it more efficient. Its value lies in freeing time and capital for higher-impact decisions.

But the AI revolution also presents ethical, energy and governance challenges. The concentration of power, heavy energy consumption and dependence on critical infrastructure force a rethinking of the balance between progress and sustainability. Responsible investors will need to demand transparency in energy use, solid governance and responsible data management.

Ultimately, artificial intelligence represents both a frontier of growth and efficiency, and a test of maturity. The difference between return and risk lies in the discipline with which innovation is managed. In a world moving faster than ever, the real challenge is not adaptation, but doing so with purpose, judgment and coherence.

<sup>1</sup> Source: OECD – “The Economic Impact of AI: An Overview” (2023) and McKinsey Global Institute (MGI) – “The Economic Potential of Generative AI” (June 2023)

## Private markets: the new architecture of structural returns

In modern wealth management, private markets have evolved from being a tactical complement to becoming the structural foundation of long-term portfolios. Their ability to combine growth, real returns and diversification positions them as an essential source of sustainable performance in an environment where public markets display demanding valuations and traditional fixed income offers moderate returns.

The evidence<sup>1</sup> from the past two decades is compelling: portfolios that include at least 20% exposure to private markets—through private equity, private credit, real estate and infrastructure—achieve annual returns around 7%, with lower volatility and lower dependence on financial cycles. The reason is twofold.

On one hand, private assets capture the real value of the economy through cash flow and productivity.

On the other, their illiquidity filters out noise and reduces sensitivity to short-term swings, providing a stability that listed markets cannot always offer.

Within the ecosystem, Private Equity remains the main growth engine. Buyout and growth<sup>2</sup> strategies continue to generate returns outperforming public equities, driven by professionalized management, operational digitalization and direct control of portfolio companies. In 2026, secondary markets consolidate as the most efficient access route: they offer immediate diversification, shorter effective duration and clearer return visibility, becoming the natural bridge between liquidity and efficiency.

Private Credit provides the stability that complements equity growth. Direct lending outside the banking system has become a source of real cash flows, with risk-adjusted<sup>3</sup> returns meaningfully superior to those of public or traditional corporate debt. Senior secured and asset-backed strategies are emerging as natural substitutes for high yield, providing income, control and lower sensitivity to interest rates.

Real estate and real assets add tangibility and protection against inflation. Core and core plus assets, logistics, data centers and sustainable infrastructure benefit from the energy and digital transition, offering inflation-linked cash flows and low correlation with the rest of the portfolio. In an environment of positive real rates, investment in real assets once again becomes a central component of global return.

Diversification is one of the strongest arguments in favor of private markets. In a traditional 60/40 portfolio, risk is concentrated in listed equities and public debt; by integrating a block of private assets, return sources expand, drawdowns shrink and the risk-return profile improves structurally.

<sup>1</sup> Source: Cambridge Associates – Private Investments: Performance Overview (2022–2023) and McKinsey Global Institute – Global Private Markets Review 2023 / 2024

<sup>2</sup> Source: Cambridge Associates – Private Investments Benchmarks (2023) and MGI – Global Private Markets Review 2024

<sup>3</sup> Source: Cliffwater – Direct Lending Index (CDLI) – 2024 update and PitchBook – Private Credit Report 2024

# Impact investing: capital with purpose

The role of capital in the global economy is evolving toward a more conscious and demanding model. In a world increasingly aware of its environmental, social and financial limits, investing with purpose is no longer a moral option but a strategic necessity for generating sustainable value. Impact investing emerges from this transformation: from the conviction that financial return and social return not only can coexist, but reinforce each other. In 2026, this trend ceases to be a philanthropic niche and becomes a mature asset class, with its own metrics, flows and relevance.

Impact does not replace return; it expands and redefines it. While traditional investing seeks to optimize risk and return, impact investing incorporates a third structural dimension: measurable outcomes for society and the environment. This approach broadens the function of capital: not only to preserve and grow wealth, but to direct its power toward creating sustainable value.

In recent years, the convergence of environmental awareness, technological innovation and regulation has accelerated this shift. Younger generations of wealth holders have introduced a change of paradigm: they want their capital to reflect their values. At the same time, evidence<sup>2</sup> shows that companies and projects integrating environmental and social objectives demonstrate greater resilience, lower cost of capital and stronger growth prospects. Impact, far from being a sacrifice, has become an intergenerational return factor.

Impact investing spans multiple sectors, but some have consolidated as pillars of the new economic model. The first is sustainable energy, where the energy transition offers stable financial returns and measurable environmental benefits. The second is education, a driver of productivity and social cohesion. The third is healthcare, where innovation, longevity and inclusion generate direct impact and sustained growth. And finally, financial inclusion, which democratizes access to credit and enables the development of local economies.

The maturity of the ecosystem has introduced more precise and comparable metrics. The most consistent projects integrate measurable objectives, periodic reporting and responsible governance. The relationship between impact and return is empirical<sup>1</sup>: impact strategies achieve risk-adjusted returns equivalent to or higher than traditional investments, with lower volatility and greater durability.

The expansion of private investment in impact is redefining the boundary between investing and philanthropy. Family offices are adopting hybrid models — “investment philanthropy” — seeking to solve structural problems while generating reasonable and measurable returns. Investments are global, but needs are local: energy transition and advanced healthcare in developed markets; education, essential infrastructure and financial inclusion in emerging markets.

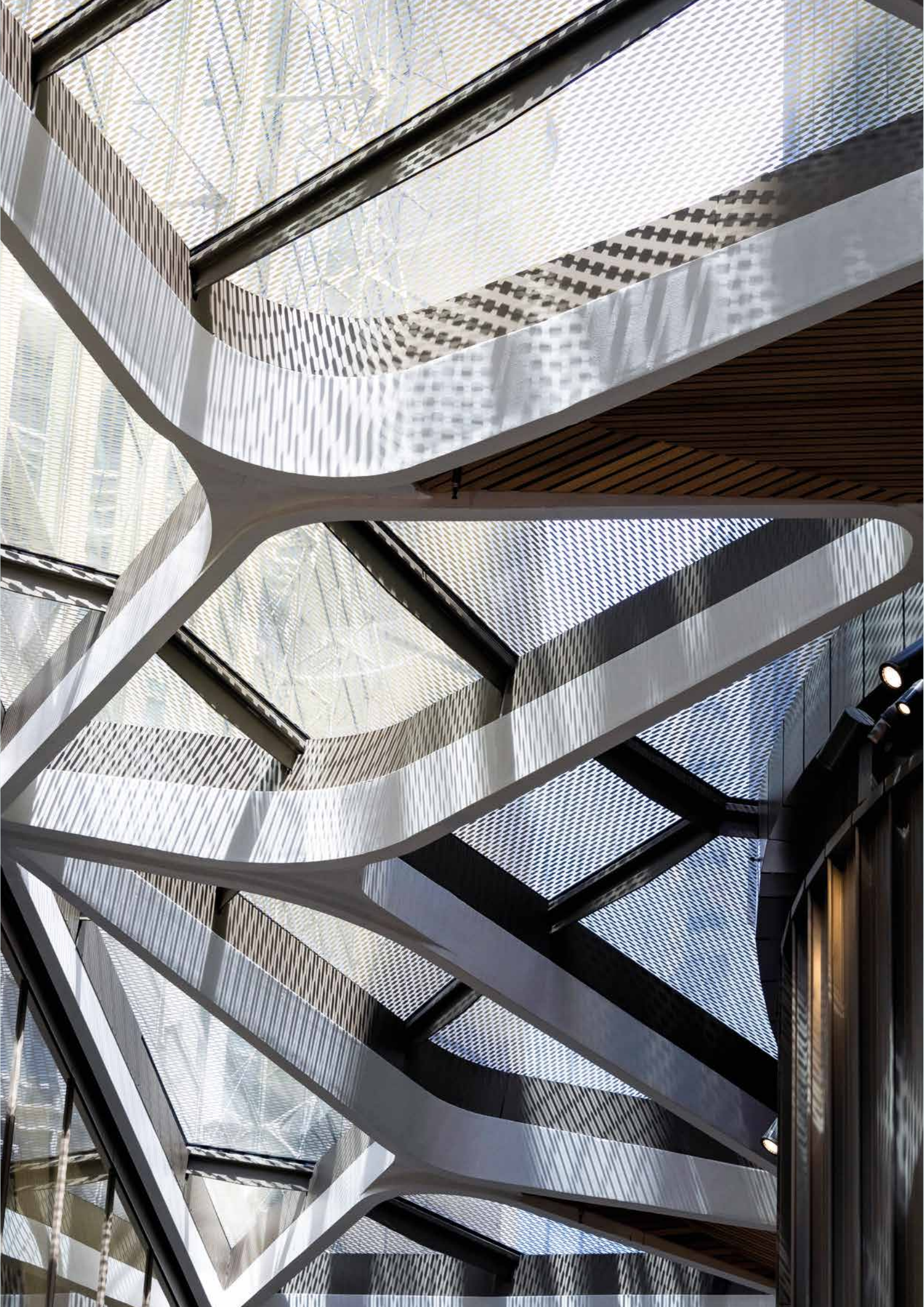
The key lies in rigorous selection of managers and projects. Dispersion of results is significant, and impact credibility depends as much on financial design as on execution. Only projects capable of balancing purpose and return generate lasting effects.

<sup>1</sup> Source: McKinsey – Global Private Markets Review 2023 (published in March, 2023) y Preqin – Global Private Equity & Venture Capital Report 2024 (January 2024)  
<sup>2</sup> Source: MSCI – Foundations of ESG Investing (2019, updated in 2021 and 2023) & BlackRock Investment Institute – Sustainable Investing: Resilience in Uncertain Markets (2020–2023)

Impact is not a passing trend, but a structural shift in the role of capital. In a context where sustainability is a requirement, not an aspiration, capital with purpose is also the most resilient capital. Its return is measured not only in percentages, but in relevance: in its capacity to improve quality of life, strengthen institutions and reduce inequalities.

<sup>1</sup> Source: GIIN – Annual Impact Investor Survey (2020, 2022, 2023) and Cambridge Associates – Impact Investing Benchmark (2015, 2017, 2020)





## 05 / CONCLUSION

### Time as an asset

The Beyond Wealth 2026 report concludes with a central idea: wealth management is not about predicting the future, but about building it with coherence and purpose.

The economic, monetary and financial environment has regained the meaning of price, risk and discipline. Markets once again distinguish between what is valuable and what is immediate; between sustainable returns and those dependent on inertia. In this new cycle, consistency becomes a competitive advantage and the new measure of financial success.

Time is the axis on which all sustainable returns are built. Unlike capital — which can be invested and recovered — time can only be managed. It demands vision, patience and discipline. The solidity of a wealth strategy does not depend on how fast it grows, but on its ability to endure across different cycles and generations.

In a world where abundant liquidity has given way to the need for quality, the responsibility of the long-term investor is different: it is not to seize opportunities, but to create structures capable of resisting and adapting to change. Value is no longer found in expansion, but in continuity and coherence. More than anticipating the cycle, it is about aligning today's decisions with tomorrow's outcomes.

For Beyond Wealth, this coherence translates into three principles: discipline as the foundation of returns, quality as the filter of risk, and purpose as the measure of legacy. Time, understood as an asset, is the only variable that cannot be diversified, hedged or replaced. This is why managing it with intention — in each investment and across each generation — is the purest way to preserve certainty and build intergenerational wealth.



# Glossary beyond wealth 2026

(Financial, macroeconomic and private markets terms)

## A. Macroeconomics and Economic Cycle

### Maturity cycle

Stage in which the economy grows moderately, with less support from consumption and greater weight from investment and productivity.

### Potential growth

Maximum sustainable pace at which an economy can expand without generating excessive inflation.

### Disinflation

Process through which inflation declines but remains positive.

### Fiscal deficit

Negative difference between a government’s revenues and expenditures in a given year.

### Public debt

Total accumulated financial obligations of a state.

### Geopolitical fragmentation / multipolarity

Environment in which economic power is distributed across several regional blocs, reducing global synchronization.

### Core inflation

Inflation measure excluding energy and food due to their high volatility.

### Nearshoring

Outsourcing strategy that relocates services or processes to nearby geographic locations.

### Risk premium

Additional return demanded by investors for assuming risk above a risk-free asset.

### Productivity

Output per unit of labor or capital; determines sustainable growth.

### Positive real interest rates

Interest rates discounted for inflation. Indicate net yield for the investor.

## B. Monetary Policy and Central Banks

### ECB

European Central Bank.

### Monetary credibility

Market confidence that a central bank will meet its inflation target.

### FED

U.S. Federal Reserve. It supervises the U.S. banking system and defines and implements the nation’s monetary policy.

### Yield curve inversion

Situation in which long-term rates fall below short-term rates, typically associated with expectations of economic slowdown.

### Neutral monetary policy

Interest-rate level that neither stimulates nor slows economic activity.

### Term premium

Extra compensation demanded by investors for lending long-term rather than short-term.

### Monetary normalization

Process through which central banks exit ultra-expansionary policy and return rates to levels consistent with inflation and growth.

## C. Currencies and Commodities

### Real asset

Physical asset with intrinsic value (real estate, infrastructure, energy, land).

### EUR

Euro.

### Carry

Return generated by holding an asset with a favorable interest-rate differential.

### Reserve currency

Currency used globally for transactions, reserves and trade (USD).

### Operational dollar

The USD as the main global currency for liquidity, funding and price setting.

### Gold as a non-counterparty asset

Asset whose value does not depend on the solvency of an issuer (unlike bonds or deposits).

### Oil equilibrium price

Price range in which supply and demand balance without significant external shocks.

### USD

United States dollar.

## D. Fixed Income and Credit

### Duration

Sensitivity of a bond’s price to interest-rate movements. Intermediate duration (5–6 years) = balance between risk and return.

### High yield

Higher-risk corporate debt (BB+ or below), with higher expected return.

### Investment Grade (IG)

Debt issued by entities with high credit quality (BBB– or above).

### Senior secured credit

Loans backed by specific collateral, with repayment priority in case of default.

**Unitranche**

Hybrid financing that combines senior and junior debt into a single instrument with higher return.

**Inflation breakeven**

Inflation expectation implied by the difference between nominal and inflation-linked bonds.

**Credit spread**

Difference between the yield of a corporate bond and that of a sovereign bond of similar maturity.

**Default rate**

Annual expected default rate in high-yield or private credit markets.

**E. Equities**

**EPS**

Earnings per share. Calculated by dividing net profit by the number of shares outstanding.

**Quality**

Companies with high ROE, low leverage, strong governance and stable earnings.

**Structural vs cyclical growth**

Structural: driven by productivity, demographics and technology.

Cyclical: tied to short-term economic momentum.

**DAX**

Germany’s main equity index, made up of 40 major Frankfurt-listed companies.

**Dispersion of results**

Degree to which companies within an index display widely different returns.

**Earning yield**

Earnings per share divided by price; the inverse of the P/E ratio.

**FTSE MIB**

Italy’s main equity index.

**Valuation multiple (P/E ratio)**

Price-to-earnings ratio. Measures how much investors pay per unit of earnings.

**Utilities**

Public-service sectors (water, gas, electricity).

**F. Private Markets**

**Asset-backed lending**

Loans backed by tangible assets (inventory, equipment, real estate).

**Buyout**

Acquisition of control of a company, often with leverage, aimed at improving operations and generating value.

**Manager dispersion (quartile spread)**

Gap in performance between top-quartile and bottom-quartile funds; in private equity it exceeds 1,000 bps.

**Secondary funds (Secondaries)**

Purchase of preexisting private equity fund interests, typically at a discount and with earlier cash-flow visibility.

**Growth capital**

Investments in expanding companies with proven business models.

**Illiquidity**

Inability to sell an asset quickly without affecting price. In private markets, illiquidity is compensated with higher return.

**Infrastructure**

Essential assets such as energy, transportation, water or fiber networks, with stable and often inflation-linked cash flows.

**J-Curve**

Initial effect in private equity where returns are negative in early years due to fees and capital deployment before value realization.

**Private Equity**

Investment in unlisted companies to improve operations and generate returns through growth and eventual monetization.

**Private Credit**

Direct lending to companies outside the traditional banking system.

**Core and Core Plus Real Estate**

Stabilized properties with predictable income; low (core) and moderate (core plus) risk.

**Venture Capital (VC)**

Early-stage investments in high-growth technology companies.

**G. Portfolio Architecture and Wealth**

**Growth assets**

Assets oriented toward capital appreciation (equities, private equity).

**Income assets**

Assets whose returns derive from coupons or rents (fixed income, private credit, infrastructure).



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