

# Santander Go Emergian Asian Equity

4 / 2026

## Fund commentary

### Market Review:

Asian equities rebounded strongly in April, driven by optimism over a potential ceasefire between the US and Iran, as well as robust first-quarter 2026 earnings from AI supply-chain companies in the region. Markets with significant AI hardware exposure, such as Korea and Taiwan, reached record highs. In contrast, India's information technology (IT) sector remains perceived as vulnerable to AI developments, resulting in a more modest recovery. Meanwhile, in China, persistent weak domestic demand continues to pose challenges despite early signs of reflation, and the country's muted market performance in the month was significantly impacted by the underperformance of platform companies.

### Drivers of Fund Performance:

The fund posted positive returns and outperformed the benchmark in April. The Taiwan market contributed most significantly to performance during the month, with stock selection within technology driving returns. Selection was also positive in China and Korea. On a sector basis, selection within industrials also contributed positively during the month.

In terms of stock performance, the strongest returns came from the holdings in SK Square (Korea), Mediatek (Taiwan) and Delta Electronics (Taiwan). The weakest performers were the underweight to SK Hynix (Korea), and the overweight position in Zijin Gold International (China) and the off-benchmark position in AIA Group (Hong Kong).

### Portfolio Activity:

During the month, we took profit on SK Square and Samsung Electronics. We also initiated a new position in Anker Innovations Technology in China which we believe will continue to benefit from growth of its overseas business.

### Market outlook:

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- The forward outlook for Asian equities remains increasingly tied to the durability of the global AI capex cycle and the resolution of the current energy supply shock, with valuations across the region leaving limited margin for error should geopolitical risks persist or intensify.
- In China and Hong Kong, the market outlook remains highly bifurcated, with continued strength expected in “new economy” sectors such as semiconductors, AI, robotics and electrification, while the broader domestic backdrop remains fragile, constrained by weak property markets, soft employment and subdued consumer demand, implying a more liquidity-driven and selective market environment.
- Taiwan continues to be a core beneficiary of the AI-driven semiconductor upcycle, with strong earnings visibility supported by tight supply conditions, although elevated valuations leave the market increasingly sensitive to any moderation in global demand or capex.
- Korea is similarly leveraged to the strength in memory and AI-related semiconductors, while incremental support from improving corporate governance and shareholder returns provides a more constructive medium-term backdrop, albeit with rising sensitivity to valuation levels and the sustainability of the AI cycle.
- India faces a more challenging outlook, with vulnerability to higher energy prices, currency pressure and a relatively limited participation in the AI theme, while structural risks to its large software services sector from AI adoption introduce additional uncertainty against a backdrop of still-elevated valuations.
- ASEAN markets remain subdued, reflecting weaker domestic growth dynamics, heightened political risks and limited exposure to global technology and AI-driven earnings growth, while their external balances leave them particularly exposed to continued energy price volatility.
- At the regional level, performance dispersion is likely to remain pronounced, with North Asia continuing to attract flows linked to global technology themes, while more domestically oriented and energy-sensitive markets face a more difficult macroeconomic adjustment.
- Portfolio positioning remains tilted towards North Asian markets and AI-related supply chains, with a preference for structurally advantaged technology and “new economy” exposures, while maintaining underweight positions in India and ASEAN given macro vulnerabilities, valuation considerations and a relative lack of compelling bottom-up opportunities.

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