

# Santander GO Global Equity

4 / 2026

## Fund commentary

Market developments:

Equity markets staged a powerful V-shaped comeback in April, with global indices punching out new highs (+7.6% in EUR, +9.6% in USD) on the back of AI euphoria and early signs of US-Iran de-escalation, even as oil stayed elevated. Returns were the strongest since late 2023, led by US large-cap tech and semis, and supported by resilient quarterly earnings where beats were broad-based rather than confined to Energy. It wasn't an even party though. Breadth was narrow, and Europe was the clear laggard as investors are basically using it as a funding short to pile back into US and EM tech. Japan made new highs too, despite being an energy importer, as yen weakness and AI exposure did the heavy lifting. Style-wise, growth crushed value, momentum powered on, while defensives across the consumer space again failed to catch a bid. For now the market is showing traits of a classic late-cycle, risk-on tape but one with a big oil-shaped footnote. With PMIs improving, earnings results beating and AI capex still being revised up, the growth backdrop argues against an imminent recession and should keep global equities supported on dips, especially in the US and parts of EM tied to the AI hardware stack.

Top holdings:

Our top active position is Cheniere Energy, a pure-play US LNG exporter. Cheniere benefits from higher spot pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cash flows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns. SLB is our second-largest active weight, a leading US equipment and service provider to the energy industry. Its positions across offshore, deepwater but also in areas such as carbon capture, geothermal and lithium extraction will provide a solid foundation for future growth. Taiwan Semiconductor (TSMC) rounds off our top 3 active positions. TSMC is the world's largest semiconductor manufacturer with foundries in operation mostly in Taiwan so far, but it has been actively expanding capacity in the US.

Regional spread:

We have relatively neutral regional weights. We have moved slightly higher in weight in Europe, yet remain underweight the region. We have trimmed our US weight, yet remain slightly overweight North America. We have an overweight position in Asia-Pacific, driven by overweight positions in Japan and Emerging Asia.

This document has been prepared by Santander Asset Management Luxembourg S.A. in relation to one or more Luxembourg undertakings for collective investment in transferable securities ("UCITS") under its management, under and in accordance with the UCITS Directive, and is provided solely in confidence for the recipient for the specific purpose of evaluating a potential investment or an existing investment in a UCITS managed by Santander Asset Management Luxembourg S.A.

This document is a marketing communication. Please refer to the prospectus of the UCITS and to the key information document ("KID") or for UK investors the key investor information document ("KIID") before making any final investment decisions, purchasing or converting shares or redeeming investments, together with the list of countries where the UCITS is registered for sale, available at [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu) or via authorized intermediaries in your country of residence.

This document is intended to provide information that summarizes the main characteristics of the UCITS and under no circumstances constitutes a contractual agreement or an information document required by any legislative provision. It is not a recommendation, personalized investment advice, an offer or solicitation to buy or sell any shares in the UCITS described in this document. Likewise, the distribution of this document to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services.

The UCITS described in this document may not be notified and registered for marketing in all EEA Member States under the UCITS Directive marketing passport and Santander Asset Management Luxembourg S.A. and/or the UCITS has the right to terminate the arrangements made for marketing of the UCITS in certain jurisdictions and to certain investors in accordance with applicable laws and regulations, including the UCITS Directive provisions.

It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The UCITS described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This UCITS may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the UCITS.

Past performance does not predict future returns. The returns may increase or decrease as a result of currency fluctuations relative to the respective investors' currency.

Investment in the UCITS may be subject to investment risks, including but not limited to, market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if the funds hold investments in hedge funds, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in this type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets. Complete information on the risks can be found in the relevant "Risk Factors" section of the UCITS prospectus and KID (or KIID for UK investors), which should be consulted and read by the investors.

This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Prior to investment in the UCITS it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights in English from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

Information herein is believed to be reliable. Santander Asset Management Luxembourg S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A. All Rights Reserved.

Performance:

In April, the portfolio had a strong absolute return, also outperforming the global benchmark. Sector-wise, our positioning in Industrials, Technology and Materials helped performance best. The sectors Healthcare and Financials, however, struggled most.

Alphabet has been the single largest positive contributor, seeing its shares jump roughly 10% after Q1 results beat expectations, with revenue growing +22% YoY to almost USD 110 billion and Google Cloud growth accelerating well over 60%. Heading into the report the stock had already gained year-to-date, supported by enthusiasm around Gemini and the company's full-stack AI approach.

Siemens Energy enjoyed a strong month as well, buoyed by its earnings beat and raise. Free cash flow is set to double to roughly EUR 8 billion, sending shares to fresh all-time highs. Grid Technologies and Gas Services continue to see extraordinary demand from data center electrification and grid modernization. The order backlog reached a record EUR 146 billion, fully booking gas turbine capacity through 2028.

Vertiv continued its hot run as one of the AI-infrastructure beat-and-raise standouts, reporting Q1 2026 sales that were +30% higher YoY and again raising full-year guidance. The stock has more than tripled over the past 12 months as data center customers prioritize Vertiv's power and liquid-cooling solutions for AI workloads.

On the flipside, Cheniere Energy detracted most as the US/Iran ceasefire cooled gas prices, taking out some of the positive momentum that catapulted related names earlier in the year. Still, as a result of the effective Strait of Hormuz closure, global LNG fundamentals have tightened significantly, boosting demand for US exports with Cheniere being one of the prime beneficiaries.

AstraZeneca had a weak month too. Even though it posted a beat on sales and profits, driven by strong oncology and rare disease growth, the stock lagged after a late-April FDA advisory panel vote against the experimental breast cancer drug camizestrant. This introduces near-term sentiment risk, though the broader pipeline remains catalyst-rich.

Finally, Thermo Fisher had a difficult April, after an uneventful set of Q1 results as well as management's commentary suggesting end-market recovery is being pushed back further. Next to the muted core growth number and cautious guidance, the recent USD 8.9 billion Clario acquisition also weighed on sentiment.

## Portfolio changes

In April, we exited our remaining position in Unilever as we see continued growth and margin disappointment. Moreover, now that the company wants to spin off its food division, we'll likely see another year of messy financials and

This document has been prepared by Santander Asset Management Luxembourg S.A. in relation to one or more Luxembourg undertakings for collective investment in transferable securities ("UCITS") under its management, under and in accordance with the UCITS Directive, and is provided solely in confidence for the recipient for the specific purpose of evaluating a potential investment or an existing investment in a UCITS managed by Santander Asset Management Luxembourg S.A.

This document is a marketing communication. Please refer to the prospectus of the UCITS and to the key information document ("KID") or for UK investors the key investor information document ("KIID") before making any final investment decisions, purchasing or converting shares or redeeming investments, together with the list of countries where the UCITS is registered for sale, available at [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu) or via authorized intermediaries in your country of residence.

This document is intended to provide information that summarizes the main characteristics of the UCITS and under no circumstances constitutes a contractual agreement or an information document required by any legislative provision. It is not a recommendation, personalized investment advice, an offer or solicitation to buy or sell any shares in the UCITS described in this document. Likewise, the distribution of this document to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services.

The UCITS described in this document may not be notified and registered for marketing in all EEA Member States under the UCITS Directive marketing passport and Santander Asset Management Luxembourg S.A. and/or the UCITS has the right to terminate the arrangements made for marketing of the UCITS in certain jurisdictions and to certain investors in accordance with applicable laws and regulations, including the UCITS Directive provisions.

It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The UCITS described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This UCITS may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the UCITS.

Past performance does not predict future returns. The returns may increase or decrease as a result of currency fluctuations relative to the respective investors' currency.

Investment in the UCITS may be subject to investment risks, including but not limited to, market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if the funds hold investments in hedge funds, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in this type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets. Complete information on the risks can be found in the relevant "Risk Factors" section of the UCITS prospectus and KID (or KIID for UK investors), which should be consulted and read by the investors.

This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Prior to investment in the UCITS it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights in English from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

Information herein is believed to be reliable. Santander Asset Management Luxembourg S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A. All Rights Reserved.

management distraction. We've added UK bank Barclays to the portfolio, which we think is significantly undervalued, especially considering its successful restructuring efforts leading to substantially higher return levels. We sold our position in Spanish bank BBVA to fund this purchase as valuation looks full and we expect no further catalysts for multiple expansion. Within healthcare, we've re-entered UnitedHealth, where fundamentals seem to be stabilizing, after a very difficult past 18 months. Expectations are still low and valuation looks finally appealing again. We trimmed positions in Haleon and Thermo Fisher to fund the purchase. Finally, we've added Nokia as a new position for its optical and datacenter switching portfolio, which seems to offer quite some hidden value which is still underappreciated by the market.

Management expectations:

The near-term outlook looks like an uneasy bull market: AI-driven earnings growth are still doing the heavy lifting for equities, yet consensus is moving towards inflationary expectations. The catch is that central banks have also quietly pivoted from a cutting bias to a faint hiking bias as oil and fiscal looseness re-stoke inflation, which makes further multiple expansion in long-duration Growth/Tech harder from here. Regionally, the asymmetry still looks better in US and select EM than in Europe, which remains the funding short tied to energy risk, though any durable peace dividend or oil roll-over could give Europe a sharp catch-up trade. Hence, it's fair to say that market moves from here depend on a Strait of Hormuz resolve, which can go either way. The bullish path would be a re-opening, manageable consequences and a broadening out of the market. The bearish version sees oil grinding much higher, resulting in demand destruction and a 2022-style leg lower. In that world, prudence is justified, i.e. letting high-beta cyclicals and quality financials participate, while slowly rotating away from the most crowded AI winners that may be the first casualties if inflation indeed becomes the new market theme.

This document has been prepared by Santander Asset Management Luxembourg S.A. in relation to one or more Luxembourg undertakings for collective investment in transferable securities ("UCITS") under its management, under and in accordance with the UCITS Directive, and is provided solely in confidence for the recipient for the specific purpose of evaluating a potential investment or an existing investment in a UCITS managed by Santander Asset Management Luxembourg S.A.

This document is a marketing communication. Please refer to the prospectus of the UCITS and to the key information document ("KID") or for UK investors the key investor information document ("KIID") before making any final investment decisions, purchasing or converting shares or redeeming investments, together with the list of countries where the UCITS is registered for sale, available at [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu) or via authorized intermediaries in your country of residence.

This document is intended to provide information that summarizes the main characteristics of the UCITS and under no circumstances constitutes a contractual agreement or an information document required by any legislative provision. It is not a recommendation, personalized investment advice, an offer or solicitation to buy or sell any shares in the UCITS described in this document. Likewise, the distribution of this document to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services.

The UCITS described in this document may not be notified and registered for marketing in all EEA Member States under the UCITS Directive marketing passport and Santander Asset Management Luxembourg S.A. and/or the UCITS has the right to terminate the arrangements made for marketing of the UCITS in certain jurisdictions and to certain investors in accordance with applicable laws and regulations, including the UCITS Directive provisions.

It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The UCITS described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This UCITS may not be directly or indirectly offered or sold to or for the benefit of a United States Person under FATCA regulation (Foreign Account Tax Compliance Act), in line with the selling restrictions of the prospectus of the UCITS.

Past performance does not predict future returns. The returns may increase or decrease as a result of currency fluctuations relative to the respective investors' currency.

Investment in the UCITS may be subject to investment risks, including but not limited to, market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if the funds hold investments in hedge funds, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in this type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets. Complete information on the risks can be found in the relevant "Risk Factors" section of the UCITS prospectus and KID (or KIID for UK investors), which should be consulted and read by the investors.

This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Prior to investment in the UCITS it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights in English from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu)

Information herein is believed to be reliable. Santander Asset Management Luxembourg S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A. All Rights Reserved.