

# Santander US Equity

4 / 2026

## Fund commentary

The fund ended April with a very positive absolute return, significantly outperforming its reference benchmark.

April was marked by a strong recovery in equity markets following the correction seen in March. Sentiment improved after the initial announcement of a ceasefire between the US and Iran, although the lack of further progress and the closure of the Strait of Hormuz kept uncertainty elevated. The rebound was supported by better-than-expected earnings, resilience in the US economy and renewed leadership from technology stocks linked to artificial intelligence. In this context, the S&P 500 rose +8.8% in EUR, led by communication services, information technology and consumer discretionary.

In relative terms, the main positive contributors during the month were technology, industrials and consumer discretionary. In technology, performance was driven by exposure to semiconductors and AI infrastructure, with Marvell, Micron and Arista Networks benefiting from the recovery in data center spending and improved sentiment towards the AI value chain. Lower exposure to enterprise software also helped, as concerns remain around the ability of some companies to defend their monetization models in a world of AI agents. In industrials, Caterpillar, Eaton and Trane contributed positively, supported by solid results and renewed interest in companies exposed to electrification, energy efficiency and data center demand. In consumer discretionary, Amazon added value after strong results, with AWS and advertising performing well, while not holding Tesla also contributed positively.

On the negative side, healthcare was the main detractor, with more moderate headwinds from real estate and energy. The healthcare sector corrected during the month, penalizing the fund's overweight. At the stock level, the main drag came from the short position in UnitedHealth, which rallied after better-than-expected results, raised guidance and the reactivation of its share buyback program. AstraZeneca also detracted, affected by the delay in Daiichi's results and the negative FDA vote on camizestrant, while Gilead also weighed on performance.

In terms of portfolio activity, we increased Apple and Microsoft, moving overweight in both names, and added slightly to Meta. These moves were funded by a modest reduction in semiconductors after their strong performance and the sale of IBM. We also moved underweight energy by neutralizing Exxon, following the recent rally. Finally, we implemented a partial hedge through S&P 500 put options to protect the portfolio in a more uncertain environment.

The fund currently maintains an equity exposure of around 98%, with overweights in technology, basic materials and healthcare, while its underweight in consumer cyclicals, energy and financials.

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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).

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