

# Santander Go Emergian Asian Equity

2 / 2026

## Fund commentary

Performance overview:

Asian equities advanced strongly in February, extending the region's positive start to the year as sustained enthusiasm towards technology and AI outweighed pockets of global volatility.

The rally was led by North Asia markets, where Taiwan and Korea were strong and outperformed on continued strength in semiconductors and AI-linked hardware. Thailand also delivered impressive returns, aided by optimism about political stability following the country's general election.

Chinese equities fell in the month but rebounded towards the end of the month on optimism about policy support. India made modest gains and underperformed the wider benchmark index. The US-India trade deal supported India's market, although news of higher government borrowing weighed on investor sentiment.

The fund posted a positive return and outperformed the benchmark over the period.

Drivers of fund performance:

At the market level, stock selection in Taiwan contributed positively to performance. Asset allocation in Korea, India and Indonesia also added value.

On a sector basis, positive contributions came largely from our IT holdings. Stock selection in industrials also added value during the period.

In terms of stock performance, the strongest returns came from the positions in Samsung Electronics (Korea), ASE Technology (Taiwan) and Samsung Electro-Mechanics Co (Korea). The weakest performers were the underweights to TSMC (Taiwan) and SK Hynix (Korea), and the overweight position in Ping An Insurance (China).

Portfolio activity:

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During the month, we added to our holdings in SK Square (Korea) while taking profit on Samsung Electronics (Korea). We also initiated positions in Bangkok Bank (Thailand) and Axis Bank (India). Meanwhile, we trimmed our positions in Tencent (China) and Alibaba (China).

#### Outlook/positioning:

With regard to recent developments in the Middle East, we would highlight that the primary transmission channel from the Iran crisis to the global economy and Asian equity markets is through energy prices, with both the severity and the expected duration of any disruption being key determinants.

Around 20% of global seaborne crude oil and liquefied natural gas passes through the Strait of Hormuz - any prolonged disruption to tanker traffic would likely result in a sharp rise in energy prices, with knock-on effects for inflation and global growth.

The situation remains highly fluid, making it premature to draw firm conclusions or take decisive action. Our base case, however, is that it is not in the interests of most parties for the conflict to be sustained.

In the near term, we expect continued volatility as the situation evolves. That said, our investment focus remains less on unpredictable Middle Eastern geopolitics and more on AI-related capital expenditure and disruption, which we view as the key medium-term drivers of Asian equity markets.

On this, we have started in recent months to see a very stark divergence in performance between the perceived winners and losers from AI adoption, which has been creating heightened volatility at the single-stock level. Shares of the leading US cloud/AI providers have stalled in the last 3 months as investor debate the sustainability of the AI-capex cycle, despite the company reporting very strong earnings in the most recent quarter.

More questions are being asked about the merits of all the AI investment spending, the release of more powerful AI models this year by the likes of Anthropic, with rapid development in 'agentic' capabilities, has meant markets are also starting to price in a much more dramatic wave of potential business disruption, with software and online platform companies under the greatest scrutiny and seeing the greatest share price pressure.

In an Asian context, we have also seen pressure on perceived 'AI-losers' in the last month - with Indian software providers like Infosys and TCS, and Chinese platforms like Tencent and Alibaba all correcting 10-20%, contributing to the underperformance of both these markets year to date. In contrast, within the Asian semiconductor sector we have continued to see powerful gains from TSMC, Samsung and Hynix in the last two months as these names have seen very

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positive earnings revisions. We remain invested in this space and have enjoyed strong gains, but our active overweights are not aggressive given current valuations.

Within China, we believe that there will be a greater focus on corporate earnings growth in 2026 to driven further gains in the market. Liquidity conditions stemming from low interest rates and limited alternative investment opportunities are supportive of further upside. That said, investment is likely to remain concentrated in sectors such as AI, healthcare innovation, and Chinese companies 'going global'. A broader market rally will depend on genuine economic recovery, rising inflation, and effective policy measures that improve income and social security. Allocations are concentrated in industrial leaders with global competitiveness and export strength, particularly in batteries, power equipment, and construction machinery; commodity exposures such as gold and copper; healthcare innovators with strong licensing pipelines and CDMO leadership; selective AI and internet franchises—favouring private sector platforms with credible monetization prospects; and dividend yield strategies targeting companies with improving shareholder returns.

Trading sideways over the last year, the Indian market has lagged the broader regional index materially, coming off a very high base after its relative strength in 2023 and 2024 and suffering from a shortage of AI or semiconductor exposure. Domestic fund flows remain very robust, supporting valuations, but foreigners have been net sellers as attention and flows have turned to the tech-heavy North Asian markets, while high headline multiples remain a headwind in many sectors. We remain highly selective in this market, with exposures concentrated in the private banks, telcos, and consumer discretionary names that benefit from the recent cut in GST.

The smaller Southeast Asian markets have also lagged the strength in the broader regional index in recent months. Valuations across Thailand, the Philippines and Indonesia are undemanding, but local economic growth has been soft, while all three countries are struggling with heightened political risk that is impacting both local confidence and foreign capital flows. Their stock markets are also very domestically focused, dominated by banks, with little exposure to newer growth industries or the broader global technology and AI cycle, so they do not benefit from any of the "thematic" flows that are driving global markets today.

With the recent strength in markets, aggregate price-to-earnings multiples for regional equities are around one standard deviation above long-term average levels and are not pricing in any real downside risk from a global growth slowdown or more serious tariff impacts. The market performance over the past 12 months has become increasingly tied to AI, through semiconductor supply-chain stocks in Korea and Taiwan, and internet stocks in China. Continued momentum in AI-related capex spending globally and improvements in the monetisation outlook for these businesses therefore remain key to the future performance of Asian equities, perhaps even more so at present than local economic developments in the region. Although technology-related earnings forecasts for 2026 look well underpinned currently,

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recent volatility in US listed AI names shows what could happen if sentiment on the global AI-capex cycle were to moderate more decisively in 2027 or beyond

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