Santander Asset Management

Marketing Communication

Santander GO Global Equity

10 / 2026

Fund commentary

Investment performance:

The portfolio delivered a positive absolute return over the first nine months of 2026 but lagged the MSCI World Index. In US dollar terms, the portfolio returned 8.1% gross, compared with 11.8% for the benchmark, an underperformance of 3.6 percentage points. Stock selection was the main headwind, while sector allocation contributed positively. Strong performance from several semiconductor, semiconductor-equipment and AI-infrastructure holdings was insufficient to offset weakness elsewhere in the portfolio and the impact of not owning some strong-performing benchmark constituents.

Information Technology was the strongest area of the portfolio, returning 30.6% year to date. Materials and Industrials also contributed positively to relative performance. Conversely, stock selection in Financials, Communication Services, Consumer Discretionary and Healthcare weighed on results. The portfolio's underweights in Consumer Staples and Utilities were beneficial.

Market developments:

Global equity markets advanced over the first nine months of 2026, although there were significant changes in market leadership. The year began with a broadening of performance beyond the largest technology companies, as energy, industrial and other capital-intensive businesses benefited from continued AI-related infrastructure investment. This was followed by a rotation towards companies perceived to be less vulnerable to AI disruption. Heightened tensions in the Middle East subsequently pushed energy prices higher and revived concerns over inflation and economic growth.

During the third quarter, rising bond yields, renewed geopolitical tensions and changing expectations for US monetary policy created a more volatile environment. A sharp sell-off in semiconductor and AI-infrastructure stocks in July was followed by a recovery in August and September. Despite the rise in yields and energy prices, equity markets remained resilient, supported by corporate earnings and continued AI-related capital expenditure.

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Main contributors:

Applied Materials was the largest contributor over the year to date. The company benefited from strong demand across the AI semiconductor supply chain and continued investment in advanced logic and memory-production capacity. Although the shares were caught in July's broad de-rating of semiconductor-equipment companies, they recovered as confidence in AI-related capital expenditure strengthened.

Palo Alto Networks was another significant contributor, while Micron Technology benefited from tight supply-demand conditions in memory semiconductors and growing demand associated with AI applications. TSMC also contributed strongly amid continued demand for leading-edge semiconductor manufacturing, while Vertiv benefited from the expansion of data-center capacity and resulting demand for cooling and electrical infrastructure.

Main detractors:

The portfolio's underweight position in AMD was the largest detractor, as the company benefited from renewed enthusiasm for AI compute and accelerator demand. The portfolio increased its exposure during September following an improvement in the company's growth outlook, particularly around CPU demand associated with agentic AI.

Lowe's and Cummins were also among the larger detractors. Cummins was affected by disappointing margins, while CBRE weakened amid higher bond yields, uncertainty surrounding commercial real estate and concerns about the potential impact of AI on parts of its business. Tencent also detracted amid concerns about its AI strategy, investment requirements and domestic competitive environment; the position was subsequently sold.

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