

Santander GO Global Equity

2 / 2026

Fund commentary

Market developments:

Global equities spent February grinding higher (+1.5% in EUR; +0.7% in USD), even as it felt increasingly like a game of musical chairs beneath the surface. Risk appetite stayed intact, but investors kept shuffling out of anything that looks exposed to AI disruption and into hard-asset, "real economy" stocks, coined as "HALO" (Heavy Assets, Low Obsolescence). In the wake of the AI scare rotation, old-economy type of markets and sectors such as Europe, Japan, Korea, value, industrials, materials, utilities and staples outperformed as investors hunted for AI-immune cash flows, helped by solid Q4 earnings. In contrast, the US, software and broader growth franchises de-rated, with some high-multiple AI and crypto plays suffering their sharpest setback in years; Bitcoin as a prime example. Regionally, Japan led developed markets on a mix of AI-linked hardware strength and expectations of further policy support after the Takaichi election landslide, while Europe's commodity- and defensive-heavy indices made new highs. EM edged out DM overall, powered by Korea, Brazil and Taiwan on AI and commodity tailwinds, even as China and India lagged. Bonds quietly stole the month, as AI-driven deflation fears dragged yields lower, leaving fixed income ahead of equities for the first time since last spring. All told, February was risk-on at the index, risk-off under the hood.

Top holdings:

Our top active position is Alphabet, as we believe that with its leading positions in Search, Cloud and the investments into its AI platform, it has a long runway for growth with attractive returns. UK pharma company AstraZeneca is our second-largest active position. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years. Siemens Energy round off our top-3 active weights and is a metaphorical Swiss army knife when it comes to energy solutions including gas turbines, grid networks and wind turbines. Its order book has grown materially across all divisions, leading to a much better sustainable growth and return profile.

Regional spread:

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We have relatively neutral regional weights. Recently, we moved slightly higher in weight in Europe, as we see momentum and earnings revisions improving. 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.

Performance:

In February, the portfolio had a slight negative absolute return, also lagging the benchmark. Sector-wise, our positioning in Technology and Industrials helped performance best. The sectors Communication Services, Consumer Discretionary and Financials, however, struggled most.

In terms of stock selection, Vertiv moved up significantly following a strong earnings report. The data center infrastructure provider continues to benefit from the massive AI-driven buildout of compute capacity as it requires lots of thermal and liquid cooling equipment that Vertiv provides. This caused a surge in order growth, securing high growth for the foreseeable future.

Japanese heavy machinery equipment maker Komatsu also continued its ascent, driven by a combination of an earnings beat and a broader re-rating of Japanese industrials amid a weaker yen. Komatsu plans to offset tariff impact through pricing. Also, the operating environment in Indonesia is finally improving, a core market to Komatsu.

Finally, AstraZeneca hit a new all-time high following strong earnings results. Double-digit earnings growth was supported by blockbuster drugs such as Tagrisso and Enhertu. Its bold \$80 billion revenue target for 2030 and its expansion into the obesity drug market further bolstered investor confidence.

On the flipside, Alphabet notably detracted in February, despite beating earnings expectations. However, its massive capex program of \$175-185 billion, almost double that of 2025 levels, was far above expectations and causes concern about the return on this enormous AI infrastructure spend. Additional smaller negative news flows include a European Commission probe into Google's ad pricing practices and multiple insider sales by senior executives including the CEO.

Thermo Fisher also failed to impress as a slight decline in margin and a cautious 2026 outlook concerned investors. Persistent biotech funding slowdowns and broader concerns about AI driven disruption to lab-services business weighed on the stock.

Finally, Chinese entertainment group Tencent continues to struggle as it seems to lag peers Alibaba and Baidu on the AI front. Also, rumors of a potential gaming tax rattled the stock. WeChat's decision to block promotional links for its own chatbot YuanBao further dampened sentiment around the company's AI monetization timeline.

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Portfolio changes:

In February, we started a new position in Coca-Cola, which we view as a high-quality staples company commanding a dominant position in the beverage industry, enjoying strong pricing power. Coca-Cola has transformed to meet shifting consumer preferences for healthier choices and energy drinks over traditional beverages. Hotel chain Marriott has also been added, where we see near term growth benefits from resilient consumption of affluent consumers. Earnings upside also comes from credit card fee renegotiations and potential benefits from AI adoption. We sold Booking Holdings to fund the purchase as we see too many question marks over the sustainability of parts of its business model with the advent of Agentic AI, making it easier for hotel operators to sell their rooms outside the Booking travel platform. For similar AI concerns, we sold S&P Global as its analytics business remains prone to AI disruption, likely keeping stock sentiment weak for longer. After continued weakness, we also exited the remaining stake we had in MercadoLibre. The company keeps growing strongly, but at the expense of margins at a time where competition seems to be creeping up, especially in core market Brazil, and as Agentic AI makes its inroads into eCommerce as well. We did add Novartis to the portfolio as a new holding. Its pipeline portfolio is offsetting some of the patent expiry risks, which provides a good set-up for further earnings growth, while valuation is still very cheap. In addition, we started a new position in Orange Telecom as it will benefit from market consolidation in France and lower capex intensity as fiber investments are past its peak, which results in stronger cash flow generation. Salesforce was sold to fund the purchase as the company remains prone to AI disruption, risking seat growth, pricing power and potentially cannibalizing its own core business over time. Finally, in a surprise turn and twist, Netflix decided to let go of its bid for Warner Bros. This withdrawal is significant and should bring the original investment thesis back in focus, hence after the recent sell-off we decided to re-enter the name.

Management expectations:

Global equities are still behaving with plenty of excitement but much less margin for error. Valuations are rich, the equity risk premium is tight, and investors are crowding into a narrow set of AI winners while quietly worrying about everything that could go wrong. AI remains the main character in this story. Hyperscalers are set to spend well over half a trillion dollars on AI infrastructure this year, soaking up cash flow and pushing balance sheets harder, while investors debate whether these mega-projects will ever fully earn their keep. That spending powers earnings for semis and capital goods, but also fuels fears of overcapacity, rapid obsolescence and, longer term, margin pressure across any sector where algorithms can undercut pricing power. Under the surface, fault lines are forming in credit. Private credit

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markets are showing early signs of strain, with bank risk assessments and specialist outlooks both pointing to a worsening tone and rising default expectations. Regionally, the US still offers the cleanest growth and innovation story, but at a price; international markets, especially parts of Europe and emerging Asia, offer cheaper entry points with healthier starting yields and less aggressive earnings expectations. Layer in a world that is growing more conscious of geopolitical risks, the attacks on Iran most prominently, keeps the playbook as follows: stay selective and firmly up the Quality curve.

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