

Santander GO Global Equity

3 / 2026

Fund commentary

Market developments:

Equity markets came into March already bruised from the software collapse and private credit jitters, but in addition the US-Israel conflict with Iran escalated quickly, pulling down global stocks considerably (-4.1% in EUR; -6.4% in USD). Attacks on oil and gas infrastructure across the Middle East sent Brent crude and benchmark gas prices significantly higher. Uncertainties around the duration and complexities of the conflict have brought demand-destruction concerns to the fore, turning the stagflation-fear dial up a few notches. The US, as the world's top oil and gas producer, held up relatively well, while Asian energy-hungry markets such as Japan and South Korea took a larger hit. Europe struggled too, having a thinner growth cushion and facing more earnings downside if the conflict lingers. Sectors such as energy and utilities turned from funding short to hero, while cyclicals, banks, software and rate-sensitive names were sold off. All in all, the distribution of outcomes has clearly shifted left. As long as the Hormuz saga drags on, equities are effectively running with a permanent 'oil shock' overhang and central banks that may be forced to turn more hawkish for the wrong reasons.

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 allows the company to improve its capital structure by paying down debt and increasing shareholder returns. UK pharma company AstraZeneca commands our second-highest active weight. 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. Alphabet concludes our top-3 active positions, 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.

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.

Performance:

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In March, the portfolio had a negative absolute return, also lagging the global benchmark. Sectorwise, our positioning in Consumer Discretionary and Energy helped performance best. The sectors Consumer Staples, Technology and Financials, however, struggled most.

Cheniere Energy has been the single largest positive contributor, seeing its stock surging by over 50% year-to-date. The rally was driven by a severe supply shock in global LNG markets after drone strikes on Qatar's Ras Laffan complex – the world's largest LNG export hub – knocked out an estimated 20% of global supply. As the largest US LNG exporter, Cheniere is well positioned to benefit from higher prices and the redirection of global purchasing toward US shores.

Jabil enjoyed a strong month as well, buoyed by exceptional Q2 fiscal 2026 results that showed revenue up 23% year-over-year, with broad-based strength across cloud and data center infrastructure, networking, automotive, and renewables. Jabil's growing role as a diversified AI infrastructure beneficiary, lifting AI-related revenues by over USD 1 billion, is getting increasingly rewarded in the market.

SLB (formerly Schlumberger) contributed positively as the world's largest oilfield services company benefited from a dramatic rise in oil prices driven by the disruptions in the Strait of Hormuz. While SLB did issue a negative pre-announcement in mid-March, citing the need to demobilize operations in parts of the Middle East, the longer-term outlook for infrastructure rebuilding and increased global drilling activity supported the stock.

On the flipside, Komatsu detracted meaningfully across global portfolios, with its stock declining approximately 14% during March from its all-time high reached in mid-February. The Japanese construction and mining equipment maker suffered from a confluence of headwinds: supply chain disruptions, potential demand destruction from higher energy prices and an overall risk-off sentiment for industrial cyclical on the back of stagflation fears.

Dollar General had a weak month too. Despite a Q4 earnings beat, the stock fell over 9% on the day of the report as investors focused on cautious fiscal 2026 guidance. The stock subsequently fell further amid the announcement of a CEO transition and concerns about inflation eroding the purchasing power of Dollar General's low-income customer base, compounded by rising energy costs from the Middle East conflict.

Siemens Energy detracted in March as well, despite a strong start to 2026. The stock pulled back from its February highs given its exposure to Middle East disruption. The region represented 35% of new gas turbine order intake in 2025 and roughly EUR 9 billion in total exposure. The broader European equity sell-off, rising energy prices, and hawkish ECB commentary amplified the decline. Although the company announced a fairly large buyback program and raised mid-term targets at its recent capital markets day, the geopolitical risk repricing weighed more heavily.

Portfolio changes:

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In March, we added back to software via a 'basket' approach of names where we believe the recent sell-off has been overdone and where we see no fundamental threat from AI to the business model. Stocks we added include cybersecurity play Palo Alto Networks, digital workflow giant ServiceNow and specialized financial software services firm Intuit. We trimmed several highfliers across the semiconductor space (e.g., Micron, Intel, Applied Materials) to fund these purchases. In addition, we also upped the weight in our Energy holdings Cheniere Energy and SLB, as both should benefit from higher oil and gas prices and increased spending activity over time. After severe stock weakness in Novo Nordisk, we decided to add it back to the portfolio as potential large upside from the launch of its GLP-1 pill is not priced in by the market, creating a compelling valuation set-up. We also added reinsurance broker Marsh McLennan to the portfolio. The sell-off in the stock has gone too far in our opinion, especially as Marsh' business model should hold up well in a deflation scenario and as growth is on the cusp of rebounding.

Finally, we have sold our positions in AutoZone and Unilever, as conviction levels dropped on doubts regarding the strategic direction of both companies.

Management expectations:

Where to go from here depends almost entirely on how fast the Middle East situation cools down. Markets are currently pricing in a conflict that fades within weeks and oil settling around USD 80-85 for the rest of 2026. If that plays out, equities should grind higher; not necessarily on multiple expansion, but on genuine earnings delivery. The massive capex cycle across AI, defense and energy infrastructure – note nearly USD 700bn from the hyperscalers alone – puts a solid floor under US corporate profits. Europe is trickier as it's more energy-dependent, more exposed to the gas-price shock, and now facing the prospect of ECB rate hikes at a time when growth is already sluggish. Asia's big economies face similar energy headwinds, though China's massive strategic reserves and domestic pricing mechanisms provide some cushion. The tail risks are real and skew to the downside. From here, the base case is that of choppy, upward-sloping markets led by US Tech, Industrials and Energy-linked names, with occasional air-pockets whenever oil, private credit or AI-disruption headlines hit. We've learned as well that a wall of worry can be climbed, but ideally so in a measured, Quality-first manner.

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