

Santander GO North American Equity

5 / 2023

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 5/31/23, as measured by the S&P 500 Index. Sector returns were mixed in the month, with three positive performing sectors and eight negative performing sectors in the index. Information Technology was the top performing sector, while Energy was the weakest performer. Growth stocks outperformed the broad market, buoyed by a narrow group of outperforming technology stocks.

Performance Commentary:

-The portfolio returned 10.81% (gross of fees), while the S&P 500 benchmark returned 0.43%. The portfolio outperformed the benchmark this month largely due to favourable stock selection and a smaller positive impact from sector allocation.

-Stock selection in Information Technology was the largest contributor to relative performance, with a small relative gain from an overweight in the sector. Other positive contributors included stock selection in Industrials, stock selection and an overweight in Communication Services, and stock selection and an underweight in Financials. An overweight in Consumer Discretionary and an average underweight in Materials also added to relative outperformance. Consumer Staples, Energy, Utilities, and Real Estate – sectors the portfolio did not own – had a positive effect on relative performance. Stock selection in Health Care was the only material relative performance detractor in the month; however, it was offset by the benefit of an underweight in the sector.

-The top contributing holdings in the portfolio, relative to the benchmark, were Cloudflare, Uber Technologies, and Shopify. Conversely, Alphabet, Royalty Pharma, and Airbnb were the top relative detractors.

Strategy and Outlook:

Counterpoint Global believes having a market outlook can be an anchor. Our focus is on assessing company prospects over a five-year horizon, and owning a portfolio of unique companies with strong, sustainable competitive advantages whose market value we believe can increase significantly for underlying fundamental reasons.

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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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