

# Santander GO North American Equity

12 / 2023

## Fund commentary

### Market Overview:

U.S. equities advanced over the month ended 12/31/23, as measured by the S&P 500 Index. Real Estate was the top performing sector, while Energy was the weakest performer and only sector with negative monthly performance. Growth stocks outperformed the broad market, boosted by risk-on sentiment as investors gained confidence in a soft landing for the U.S. economy.

### Performance Commentary:

- The portfolio returned 8.69% (gross of fees), while the S&P 500 benchmark returned 4.54%. The portfolio outperformed the benchmark this month largely due to favourable stock selection. Sector allocations had a small positive impact on performance.
- Stock selection in Information Technology was the greatest positive contributor to relative performance, followed by stock selection in Communication Services, Financials, and Health Care. Adding modestly to relative performance were an average sector overweight in Consumer Discretionary, stock selection in Industrials, and a lack of exposure to Energy and Consumer Staples. There were no material relative detractors outside of not owning Real Estate, which had a small negative impact. Materials and Utilities – other sectors which the portfolio did not hold – had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Roblox, ZoomInfo Technologies, and Uber. Conversely, MercadoLibre, Meta Platforms, and Alphabet 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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