

Santander GO North American Equity

3 / 2024

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 3/31/24, as measured by the S&P 500 Index. All sectors in the index were positive, led by Energy. Consumer Discretionary posted the smallest gain. Growth stocks underperformed the broad market as the market rally broadened beyond the "Magnificent Seven" stocks during the month.

Performance Commentary:

- The portfolio returned 0.43% (gross of fees), while the S&P 500 benchmark returned 3.22%. The portfolio underperformed the benchmark this month due to unfavourable stock selection and sector allocation.
- Stock selection in Industrials and Communication Services were the largest detractors from relative performance. An average overweight to Consumer Discretionary, stock selection in Health Care, and a lack of exposure to Energy also weighed on relative performance. Consumer Staples, Utilities, and Materials – sectors in which the portfolio had no exposure – had a neutral impact on relative performance, as did the portfolio's exposures in Information Technology, Real Estate, and Financials. There were no material positive contributors to relative performance at the sector level in the month.
- The top contributing holdings in the portfolio, relative to the benchmark, were MicroStrategy, DoorDash, and Adyen. Conversely, Snowflake, Tesla, 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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