

Santander GO North American Equity

1 / 2023

Fund commentary

Market Overview

U.S. equities advanced over the month ended 1/31/23, as measured by the S&P 500 Index. Most sectors in the index gained in the month, led by Consumer Discretionary. The weakest performing sector in the Index was Utilities, which declined. Growth stocks performed well in the month, buoyed by outperformance in the Consumer Discretionary and Information Technology sectors.

Performance Commentary

- The portfolio outperformed the benchmark this month due to favourable stock selection and sector allocations.
- The largest contributors to relative performance were stock selection in Information Technology, Industrials, and Consumer Discretionary, along with an overweight allocation to Consumer Discretionary. To a lesser extent, an overweight in Communication Services and stock selection and an underweight in Health Care added value. Consumer Staples, Utilities, and Energy – sectors which the Fund did not own – also helped performance on a relative basis. Conversely, stock selection in Materials was the greatest detractor, followed by stock selection in Communication Services. Stock selection and an underweight in Financials and zero exposure to Real Estate were modest detractors.
- The top contributing holdings in the portfolio, relative to the benchmark, were Shopify, Uber Technologies, and Roblox. Conversely, ZoomInfo Technologies, NVIDIA, and Royalty Pharma 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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