

# Santander GO North American Equity

7 / 2023

## Fund commentary

### Market Overview:

U.S. equities advanced over the month ended 7/31/23, as measured by the S&P 500 Index. All sectors in the index posted positive returns in the month, led by Energy. Health Care had the smallest gain in the Index. Growth stocks performed well but trailed the broad market in July, as expectations that the Federal Reserve would keep interest rates higher for longer were a headwind.

### Performance Commentary:

- The portfolio returned 6.62% (gross of fees), while the S&P 500 benchmark returned 3.21%. The portfolio outperformed the benchmark this month due to favourable stock selection; sector allocation had a neutral impact.
- Strong stock selection in Consumer Discretionary was the largest contributor to relative performance, followed by stock selection in Industrials and Information Technology. Communication Services added to relative performance due to both favourable stock selection and an average overweight in the sector. Stock selection in Financials and Health Care were modest contributors as well. Conversely, a lack of exposure to Energy was the largest relative detractor. An average overweight in Consumer Discretionary had a small negative impact, which was more than offset by advantageous stock selection. Consumer Staples, Real Estate, Utilities, and Materials – 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 The Trade Desk, Uber Technologies, and DoorDash. Conversely, Chewy, Alphabet, and Roblox 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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