

Santander GO North American Equity

8 / 2023

Fund commentary

Market Overview:

U.S. equities declined over the month ended 8/31/23, as measured by the S&P 500 Index. Energy was the only sector in the index with positive performance in the month. Utilities was the weakest performing index sector. Growth stocks ended the month modestly lower but managed to outperform the broad market.

Performance Commentary:

- The portfolio returned -10.74% (gross of fees), while the S&P 500 benchmark returned -1.59%. The portfolio underperformed the benchmark this month due to unfavourable stock selection, which more than offset a small positive contribution from sector allocation.
- Relative underperformance was largely driven by mixed stock selection in Financials, Communication Services, Information Technology, and Consumer Discretionary. Stock selection in Health Care and Industrials, along with a lack of exposure to Energy, also detracted from relative performance to a lesser extent. Conversely, the portfolio's zero allocations to Consumer Staples and Utilities were positive contributors to relative performance. Materials and Real Estate – 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 MercadoLibre, Shopify, and Veeva Systems. Conversely, Adyen, Roblox, and The Trade Desk 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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