Santander Asset Management

Santander GO North American Equity

Marketing Communication

9 / 2023

Fund commentary

Market Overview:

U.S. equities declined over the month ended 9/30/23, as measured by the S&P 500 Index. Energy was the top performing sector and only sector in the index with positive performance in the month. Real Estate was the weakest performing index sector. Growth stocks underperformed the broad market in the month as concerns about interest rates staying higher for longer dampened sentiment.

Performance Commentary:

• The portfolio returned -5.81% (gross of fees), while the S&P 500 benchmark returned -4.77%. The portfolio underperformed the benchmark this month due to unfavourable stock selection and sector allocations.

• Relative underperformance was largely driven by mixed stock selection in Financials and Health Care and a lack of exposure to Energy. Stock selection in Information Technology and an average overweight in Consumer Discretionary also detracted from relative performance. Conversely, Communication Services was the largest positive contributor, aided by both stock selection and an average overweight in the sector. Stock selection in Industrials and Consumer Discretionary also benefited relative performance. Real Estate, Utilities, Materials, and Consumer Staples – 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 Airbnb, Roblox, and Alphabet. Conversely, Shopify, Illumina, 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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