

# Santander GO North American Equity

4 / 2024

## Fund commentary

### Market Overview:

U.S. equities declined over the month ended 4/30/24, as measured by the S&P 500 Index. All sectors in the index had negative performance, except for Utilities. Energy and Consumer Staples, though negative, also outperformed the index. The index's largest underperformers were Real Estate, Information Technology, and Health Care. Growth stocks underperformed the broad market as inflation and interest rate concerns were headwinds during the month.

### Performance Commentary:

- The portfolio returned -8.83% (gross of fees), while the S&P 500 benchmark returned -4.08%. The portfolio underperformed the benchmark this month due to unfavourable stock selection.
- Stock selection in Information Technology was the largest detractor from relative performance, followed by stock selection in Financials, Communication Services, Industrials, Health Care and Real Estate. A lack of exposure to Consumer Staples, Energy and Utilities had a small negative impact on relative performance. Conversely, stock selection in Consumer Discretionary was a positive contributor. Materials – where the portfolio had no exposure – had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Meta Platforms, Tesla, and Chewy. Conversely, MicroStrategy, Adyen, and Cloudflare 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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