

Santander GO North American Equity

5 / 2024

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 5/31/24, as measured by the S&P 500 Index. All sectors in the index had positive performance, except for Energy. Information Technology, Utilities and Communication Services were the largest outperformers in the index. Energy, Consumer Staples and Industrials were the weakest performing sectors. Growth stocks outperformed the broad market in the month, helped by the strong performance of technology and artificial intelligence-related stocks.

Performance Commentary:

- The portfolio returned -2.65% (gross of fees), while the S&P 500 benchmark returned 4.96%. 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 Consumer Discretionary, Industrials, Communication Services, and Health Care. An average overweight to Consumer Discretionary also dampened relative performance. Conversely, stock selection in Real Estate was a positive contributor, as was the lack of exposure to Energy and Consumer Staples. Stock selection and an average underweight in Financials also added to relative performance. Materials and Utilities – sectors in which the portfolio had no exposure – had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were MicroStrategy, The Trade Desk, and American Tower. Conversely, Cloudflare, DoorDash, and Shopify 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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