

Santander GO North American Equity

12 / 2024

Fund commentary

Market Overview:

U.S. equities declined over the month ended 12/31/24, as measured by the S&P 500 Index. Most index sectors recorded losses, with Materials, Energy, and Real Estate the weakest performers. Communication Services, Consumer Discretionary, and Information Technology were the index's only positive performers. Growth stocks delivered a small gain, helped by technology and artificial intelligence stocks, and outperformed the broad market.

Performance Commentary:

- The portfolio returned -2.51% (gross of fees), while the S&P 500 benchmark returned -2.38%. The portfolio underperformed the benchmark this month due to unfavourable stock selection that was partially offset by positive sector allocation.
- Stock selection in Information Technology was the primary detractor from relative performance. Stock selection in Industrials had a small negative impact, although it was outweighed by the benefit of an average underweight in the sector. Other positive contributors included an average overweight in Consumer Discretionary, average underweight in Financials, stock selection and an average underweight in Health Care, and the lack of exposure to Energy, Materials, Consumer Staples, and Utilities. The Real Estate and Communication Services exposures had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Tesla, Roblox, and Cloudflare. Conversely, Snowflake, MercadoLibre, and MicroStrategy 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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