

Santander GO North American Equity

1 / 2025

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 1/31/25, as measured by the S&P 500 Index. All sectors in the index had positive performance except Information Technology. Communication Services, Health Care, and Financials were the top performers, while Information Technology, Real Estate, and Consumer Staples were the weakest performers. Growth stocks rose but underperformed the broad market, as technology shares sold off due to concerns about the outlook for artificial intelligence.

Performance Commentary:

- The portfolio returned 10.54% (gross of fees), while the S&P 500 benchmark returned 2.78%. The portfolio outperformed the benchmark this month primarily due to favourable stock selection.
- Stock selection in Information Technology was by far the greatest contributor to relative performance. Stock selection and an average overweight in Consumer Discretionary and stock selection in Communication Services, Health Care, and Industrials also added to relative gains. Consumer Staples, Energy, Utilities, and Materials – sectors the portfolio has no exposure to – and exposure to Real Estate had a negligible impact on relative performance. An average underweight in Financials was the only material detractor from relative performance at the sector level in the month.
- The top contributing holdings in the portfolio, relative to the benchmark, were Cloudflare, Roblox, and Royalty Pharma. The portfolio's lack of exposure to certain index heavyweight stocks that performed well in the month detracted from relative performance, but among the portfolio's holdings there were no material 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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