

Santander GO North American Equity

4 / 2025

Fund commentary

Market Overview:

U.S. equities declined over the month ended 4/30/25, as measured by the S&P 500 Index. Sector performance was mixed. Information Technology, Consumer Staples, and Communication Services led, while Energy, Health Care, and Materials were the largest underperformers. Growth stocks outperformed the broad market, boosted by the strong performance of information technology stocks.

Performance Commentary:

- The portfolio returned 6.58% (gross of fees), while the S&P 500 benchmark returned -0.68%. The portfolio outperformed the benchmark this month largely due to favourable stock selection and, to a lesser extent, sector allocation.
- Stock selection in Information Technology was the greatest contributor to relative performance. Also adding to relative performance were stock selection in Consumer Discretionary, Health Care, Communication Services, Financials, and Real Estate, and a lack of exposure to Energy. Conversely, a lack of exposure to Consumer Staples and stock selection in Industrials detracted from relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were MicroStrategy, MercadoLibre, and CrowdStrike. Conversely, Floor & Décor, Union Pacific, and LVMH Moët Hennessy Louis Vuitton were the top 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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