

Santander GO North American Equity Opportunities

4 / 2026

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 4/30/26, as measured by the S&P 500 Index. Sector performance was positive across most sectors, led by Communication Services, Information Technology, and Consumer Discretionary. Energy and Health Care, both of which declined, and Utilities were the largest underperformers in the index. The return of risk-on sentiment, helped by positive macroeconomic data and corporate earnings reports, drove growth stocks to outperform the broad market.

Performance Commentary:

- The portfolio returned 5.31% (gross of fees), while the S&P 500 benchmark returned 10.49%. The portfolio underperformed the benchmark this month primarily due to mixed stock selection.
- Stock selection in Information Technology was the greatest detractor from relative performance, followed by stock selection in Communication Services and an average overweight to Health Care. Stock selection in Consumer Discretionary and Industrials and a sector underweight to Communication Services also weighed on relative performance. Conversely, stock selection in Financials and Health Care contributed positively to relative performance. Energy, Consumer Staples, Utilities, and Materials – sectors which the portfolio has no exposure to – were favourable to performance. Real Estate had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Strategy, Affirm, and DoorDash. Conversely, an underweight to Magnificent Seven stocks and positions in Samsara and Snowflake 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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