

Santander GO North American Equity

3 / 2022

Fund commentary

Market Overview

U.S. equities advanced over the month ended 3/31/22, as measured by the S&P 500 Index. Utilities was the top performing sector in the month. Financials was the only sector with a negative return and was the weakest performer in the index. Growth stocks outperformed the broad market in the month, as high growth equities recovered some of their losses from earlier in the year.

Performance Commentary

The portfolio underperformed the benchmark this month largely due to unfavourable stock selection.

Stock selection in Information Technology was the largest detractor from relative performance, followed by stock selection in Health Care. Both stock selection and a sector overweight in Communication Services detracted from relative performance, as did stock selection in Consumer Discretionary and Industrials. A lack of exposure to Energy, Utilities, and Real Estate detracted modestly, while having no exposure to Materials and Consumer Staples had a negligible impact on relative performance. The sector underweight to Financials was the only material positive contributor at the sector level.

The top contributing holdings in the portfolio included Airbnb, ZoomInfo Technologies, and Twitter. Conversely, Trade Desk, Snowflake, and Coupa Software 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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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

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