

Santander GO North American Equity

5 / 2022

Fund commentary

Market Overview

U.S. equities posted a small gain over the month ended 5/31/22, as measured by the S&P 500 Index. Sector performance was mixed, with six sectors gaining and five sectors declining. Energy was the top performing sector, while Real Estate was the weakest performer in the index. Growth stocks lagged the broad market in the month, as some of the more growth-oriented sectors such as Information Technology and Consumer Discretionary continued to face headwinds.

Performance Commentary

The portfolio returned -15.19% (gross of fees), while the S&P 500 benchmark returned 0.18%. The portfolio underperformed the benchmark this month due to unfavorable stock selection and, to a lesser extent, sector allocation.

Stock selection in Information Technology was by far the largest detractor from relative performance, followed by stock selection in Industrials. Consumer Discretionary dampened relative performance due to stock selection and a sector overweight. Stock selection in Communication Services and Health Care was unfavorable, as were stock selection and an underweight in Financials. Energy and Utilities, which the portfolio has no exposure to, were also detractors. Conversely, the zero weights to Consumer Staples and Real Estate were modestly positive contributors. The lack of exposure to Materials had no material impact on relative performance.

The top contributing holdings in the portfolio included Zoom Video Communications, Amazon.com, and Spotify Technology. Conversely, Snowflake, Uber Technologies, and Cloudflare 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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