

Santander GO North American Equity

9 / 2022

Fund commentary

Market Overview

U.S. equities declined over the month ended 9/30/22, as measured by the S&P 500 Index. All sectors in the index had negative performance in the month. Health Care declined the least, and Real Estate was the weakest performing index sector. Growth stocks underperformed the broad market in the month on concerns about high inflation, faster monetary tightening and rising recession risks.

Performance Commentary

- The portfolio returned -10.11% (gross of fees), while the S&P 500 benchmark returned -9.21%. The portfolio underperformed the benchmark this month primarily due to unfavourable stock selection and a small negative impact from sector allocation.
- The largest detractors from relative performance were stock selection and an underweight in Health Care, stock selection in Consumer Discretionary, and stock selection and an overweight in Information Technology. An underweight in Financials was a marginal detractor. Conversely, stock selection in Communication Services was the largest positive contributor, followed by stock selection in Industrials. A lack of exposure to Real Estate added a modest relative gain. Utilities, Materials, Energy, and Consumer Staples – sectors which the Fund did not own – had no material impact on relative performance.
- The top contributing holding in the portfolio, relative to the benchmark, was Axon Enterprise. (There were no other material relative contributors in this period.) Conversely, Datadog, Shopify, and Uber Technologies were the top 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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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.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

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