

Santander GO North American Equity

11 / 2022

Fund commentary

Market Overview

U.S. equities advanced over the month ended 11/30/22, as measured by the S&P 500 Index. All sectors in the index had positive performance in the month, led by Materials. Consumer Discretionary was the weakest performing index sector. Growth stocks modestly underperformed the broad market in the month as easing expectations for inflation and monetary tightening helped growth stocks narrow the performance gap.

Performance Commentary

- The portfolio returned -0.08% (gross of fees), while the S&P 500 benchmark returned 5.59%. The portfolio underperformed the benchmark this month due to unfavourable stock selection and sector allocations.
- The largest detractor from relative performance was stock selection in Communication Services, followed by stock selection in Information Technology and Health Care, and an underweight in Financials. Conversely, stock selection in Consumer Discretionary was a positive contributor, more than offsetting the negative impact of the sector overweight. Stock selection in Industrials and a lack of exposure to Energy also aided relative performance. Real Estate, Utilities, and Consumer Staples – sectors which the Fund did not own – and positioning in the Materials sector had a negligible impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were ASML, DoorDash, and Shopify. Conversely, Roblox, ZoomInfo Technologies, and Snowflake 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.

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