

Santander GO North American Equity

1 / 2022

Fund commentary

Market Overview

U.S. equities declined over the month ended 1/31/22, as measured by the S&P 500 Index. Most of the index's sectors ended the month lower. Energy had positive returns and was the top performing sector in the month. Consumer Discretionary was the weakest performer. Growth stocks lagged the broad market in January, as high growth, high valuation equities sold off and the outperformance of Energy and Financials helped value stocks lead in the month.

Performance Commentary

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

Stock selection in Information Technology was the largest detractor, followed by stock selection in Communication Services and Consumer Discretionary. Stock selection and a sector underweight in Financials and stock selection in Industrials weighed on relative performance, as did zero weight allocations to Energy and Consumer Staples. A lack of exposure to Real Estate, Materials, and Utilities, as well as stock selection and a sector underweight in Health Care, had a negligible impact on relative performance.

The top contributing holdings in the portfolio included Okta, IAC/InterActiveCorp, and Royalty Pharma. Conversely, Roblox, Shopify, 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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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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