

Santander GO North American Equity

4 / 2022

Fund commentary

Market Overview

U.S. equities declined over the month ended 4/30/22, as measured by the S&P 500 Index. Consumer Staples was the top performing sector in the month and only sector with a positive return. Communication Services was the weakest performer in the index. Growth stocks trailed the broad market in the month, as risk-off sentiment continued to weigh on the more growth-oriented Information Technology, Consumer Discretionary and Communication Services sectors.

Performance Commentary

The portfolio underperformed the benchmark this month due to unfavourable 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 Consumer Discretionary. Stock selection in Financials, Health Care, and Industrials were smaller drags on relative performance, as were overweights to Information Technology and Communication Services and a lack of exposure to Consumer Staples and Energy. Utilities, Materials, and Real Estate, which the portfolio has no exposure to, were marginal detractors. All sectors detracted over the month.

The top contributing holdings in the portfolio included Twitter, Amazon.com, and Royalty Pharma. Conversely, Shopify, Snowflake, 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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