

Santander GO North American Equity

7 / 2022

Fund commentary

Market Overview

U.S. equities advanced over the month ended 7/31/22, as measured by the S&P 500 Index. All sectors had positive performance in the month, with Consumer Discretionary leading and Consumer Staples the smallest gainer. Growth stocks outperformed the broad market in the month, benefiting from investor anticipation that the U.S. Federal Reserve could pivot to interest rate cuts in 2023.

Performance Commentary

- The portfolio returned 13.38% (gross of fees), while the S&P 500 benchmark returned 9.22%. The portfolio outperformed the benchmark this month due to favourable stock selection and sector allocations.
- The Communication Services sector was the largest positive contributor to relative performance due to favourable stock selection, which more than offset the small negative impact of the overweight allocation. Consumer Discretionary, Health Care, Financials, and Industrials benefited relative performance to a lesser extent, as did a lack of exposure to Consumer Staples and Utilities. The Information Technology sector was the largest detractor from relative performance due to adverse stock selection overwhelming the advantage of a sector overweight. Energy, Real Estate, and Materials – sectors which the Fund did not own – had no material impact on relative performance.
- The top contributing holdings in the portfolio included Roblox, Uber Technologies, and ASML Holding. Conversely, IAC/InteractiveCorp and Zoom Video Communications 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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