

Santander GO North American Equity

8 / 2022

Fund commentary

Market Overview

U.S. equities declined over the month ended 8/31/22, as measured by the S&P 500 Index. Only Energy and Utilities showed positive performance in the month, while all other sectors in the index were negative. Information Technology was the weakest performing index sector. Growth stocks underperformed the broad market in the month on concerns about hawkish central bank policy and recession risks.

Performance Commentary

- The portfolio outperformed the benchmark this month due to favourable stock selection.
- Stock selection in Information Technology was the largest positive contributor, driving most of the relative outperformance. Stock selection in Industrials, Communication Services, and Consumer Discretionary was modestly beneficial. Conversely, the lack of exposure to Energy, Consumer Staples, and Utilities, along with an underweight to Financials, detracted from relative performance. The Health Care position had a negligible impact on relative performance. 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 Trade Desk, Uber Technologies, and Snowflake. Conversely, ASML Holding, Zoom Video Communications, and Chewy 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.

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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