

# Santander GO North American Equity

10 / 2022

## Fund commentary

### Market Overview

U.S. equities advanced over the month ended 10/31/22, as measured by the S&P 500 Index. All sectors in the index had positive performance in the month, led by Energy. Communication Services was the weakest performing index sector. Growth stocks lagged the broad market in the month amid disappointing earnings results from certain large technology companies and macroeconomic concerns about high inflation and rising interest rates.

### Performance Commentary

- The portfolio returned 4.95% (gross of fees), while the S&P 500 benchmark returned 8.10%. The portfolio underperformed the benchmark this month due to unfavourable sector allocations and stock selection.
- The largest detractor from relative performance was stock selection in Information Technology. Stock selection in Industrials and a lack of exposure to Energy, the top performing sector in the index, also dampened relative performance. Overweight allocations to Communication Services and Consumer Discretionary also detracted, although the impact was partially offset by strong stock selection in both sectors. The Financials and Health Care sectors also underperformed due to underweight allocations and less favourable stock selection. Conversely, a lack of exposure to Utilities and Real Estate contributed positively in addition to the aforementioned positive stock selection within Communication Services and Consumer Discretionary. Materials and Consumer Staples (a sector which the Fund did not own) had a negligible impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Shopify, Roblox, and Chewy. Conversely, Trade Desk, Datadog, 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](http://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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