

# Santander GO North American Equity

12 / 2022

## Fund commentary

### Market Overview

U.S. equities declined over the month ended 12/31/22, as measured by the S&P 500 Index. All sectors in the index had negative performance in the month. Utilities posted the small loss while Consumer Discretionary was the weakest performing index sector. Growth stocks trailed the broad market in the month as concerns about inflation, interest rates and slowing economic growth weighed more heavily on the technology and consumer discretionary sectors.

### Performance Commentary

- The portfolio underperformed the benchmark this month due to unfavourable stock selection and sector allocations.
- The largest detractor from relative performance was Consumer Discretionary, where both stock selection and a sector overweight were detrimental. Stock selection in Industrials and Health Care also underperformed. Consumer Staples, Utilities, and Energy – sectors which the Fund did not own – were smaller relative detractors. Conversely, stock selection in Information Technology contributed positively, more than offsetting the relative loss from the sector overweight. Stock selection in Communication Services added value but a sector overweight detracted, resulting in an overall neutral impact on performance. Materials and Financials had a negligible relative performance effect, as did the Fund's lack of exposure to Real Estate.
- The top contributing holdings in the portfolio, relative to the benchmark, were ZoomInfo Technologies, Coupa Software, and Okta. Conversely, Uber Technologies, Shopify, and Trade Desk 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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