

# Santander GO North American Equity

2 / 2022

## Fund commentary

### Market Overview

U.S. equities declined over the month ended 2/28/22, as measured by the S&P 500 Index. Energy was the only sector with a positive return and was the top performing sector in the month. Communication Services was the weakest performer. Growth stocks trailed the broad market in the month as high growth and high multiple equities remained under pressure due to expectations for further monetary tightening.

### Performance Commentary

- The portfolio underperformed the benchmark this month largely due to unfavourable sector allocations, which offset positive stock selection.
- Stock selection in Information Technology was the main contributor to relative performance, although it was partially offset by the negative impact of a sector overweight. The Communication Services sector was the largest relative detractor due to the underperformance of both stock selection and a sector overweight. A lack of exposure to Energy, stock selection in Industrials, a sector underweight in Financials, stock selection and a sector underweight in Health Care, and a lack of exposure to Consumer Staples also dampened relative performance. A lack of exposure to Real Estate, Utilities, and Materials had a negligible impact on relative performance.
- The top contributing holdings in the portfolio included Trade Desk, Cloudflare, and Snap. Conversely, Shopify, Roblox, and Twilio 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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