

Santander GO North American Equity

4 / 2023

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 4/30/23, as measured by the S&P 500 Index. Most sectors in the index were positive in the month, led by Communication Services. Industrials posted negative performance and was the weakest performing sector. Growth stocks modestly trailed the broad market as investors rotated toward more defensive stocks and sectors in the month.

Performance Commentary:

- The portfolio returned -4.86% (gross of fees), while the S&P 500 benchmark returned 1.56%. The portfolio underperformed the benchmark this month largely due to unfavorable stock selection; sector allocation had a small negative impact.
- Stock selection in Information Technology was the largest detractor from relative performance, followed by stock selection in Communication Services, Health Care, Consumer Discretionary, and Financials. An overweight allocation to Consumer Discretionary was disadvantageous, as was a lack of exposure to Consumer Staples. Conversely, an overweight allocation to Communication Services was a positive contributor to relative performance, although it was more than offset by the negative impact of stock selection in the sector. Stock selection in Materials also added to relative gains. The Industrials positions did not have a material impact on relative performance. Real Estate, Utilities, and Energy – sectors the portfolio did not own – had a negligible effect on relative performance.

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- The top contributing holdings in the portfolio, relative to the benchmark, were The Trade Desk, Tesla, and Meta Platforms. Conversely, Cloudflare, Roblox, and Chewy 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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