

SANTANDER GO NORTH AMERICAN EQUITY "A"

February 2025

Fund overview

Fund Manager	Morgan Stanley
ISIN	LU0082925743
Launch Date	31/12/1997
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	2.00%
NAV	\$ 29.29
Fund AUM	\$671.61M
Number of holdings	43
BMK	S&P 500® Index
Category	USA General Eq.
Management Company	Santander AM Lux

Investment policy

The investment objective of the Sub-Fund is to invest in a diversified portfolio of securities issued by US and Canadian companies in order to outperform the S&P 500® Index (the "Benchmark") on a net of fees basis over a three to five year period.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	-5.10	1.90	29.17	4.72	24.61	4.06
BMK	-1.34	-1.07	5.90	1.38	17.93	8.13

Annualized return*

Fund statistics*

	Fund	BMK
Volatility (%)	37.77	17.41
Sharpe Ratio	-0.02	0.44
Information Ratio	-0.33	
Beta	1.74	
R ²	0.64	
Alpha (%)	-17.36	
Jensen Alpha (%)	-14.14	
Correlation	0.80	
Treynor Ratio	-0.00	
Tracking Error (%)	26.00	

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	4.72	28.03	41.87	-54.31	-4.44	69.84
BMK	1.38	24.50	25.67	-18.51	28.16	17.75

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	20.47	21.86	29.04	57.86	25.68	35.11
BMK	12.92	12.57	13.56	24.58	13.16	34.33

* Calculation period 3 years. Data calculated using daily values.

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	10.34	-5.10	-	-	-	-	-	-	-	-	-	-	4.72
2024	-2.31	10.13	0.27	-9.10	-2.83	3.79	0.70	4.22	5.06	3.66	16.40	-2.69	28.03
2023	15.53	-2.38	5.00	-5.01	10.63	7.45	6.44	-10.94	-5.99	-7.61	18.75	8.52	41.87
2022	-18.28	-4.24	-4.48	-19.45	-15.43	-8.79	13.17	2.34	-10.30	4.78	-0.20	-9.47	-54.31
2021	-1.99	5.61	-5.96	4.93	-2.25	8.51	-0.29	1.42	-6.54	4.90	-4.32	-7.02	-4.44
2020	5.66	-5.58	-10.88	17.84	14.72	8.02	8.40	7.87	-3.11	-2.16	13.59	3.89	69.84

¹ Performance calculated net of fees.

Portfolio Breakdown

Top 10 holdings (%)

	60.40
Cloudflare, Inc.	9.50
DoorDash, Inc.	7.65
Tesla, Inc.	6.85
Shopify Inc.	6.52
MercadoLibre, Inc.	6.29
Snowflake Inc.	4.87
Royalty Pharma Plc	4.78
Roblox Corporation	4.75
CrowdStrike Holdings, Inc.	4.66
MicroStrategy Incorporated	4.55

Geographic breakdown (%)

United States	77.63
Canada	6.52
Netherlands	6.44
Argentina	6.29
France	2.51
Derivatives	0.12
Cash	0.50

Sector breakdown %

Technology	40.55
Consumer Discretionary	34.52
Health Care	9.58
Industrials	7.85
Financials	3.77
Real Estate	3.11
Cash	0.50
Derivatives	0.12

Currency allocation (%)

USD	87.17
EUR	10.20
BRL	2.63
GBP	0.00
JPY	0.00

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