

SANTANDER GO NORTH AMERICAN EQUITY "B"

February 2025

Fund overview

Fund Manager	Morgan Stanley
ISIN	LU0082926121
Launch Date	31/12/1997
Currency Class	USD
Minimum Subscription	\$ 25,000.00
Management Fee	1.30%
NAV	\$ 34.17
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	-5.05	2.08	29.62	4.83	25.48	4.65
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	-0.00	0.44
Information Ratio	-0.30	
Beta	1.74	
R ²	0.64	
Alpha (%)	-16.64	
Jensen Alpha (%)	-13.41	
Correlation	0.80	
Treynor Ratio	-0.00	
Tracking Error (%)	26.00	

Annual performance (%)¹

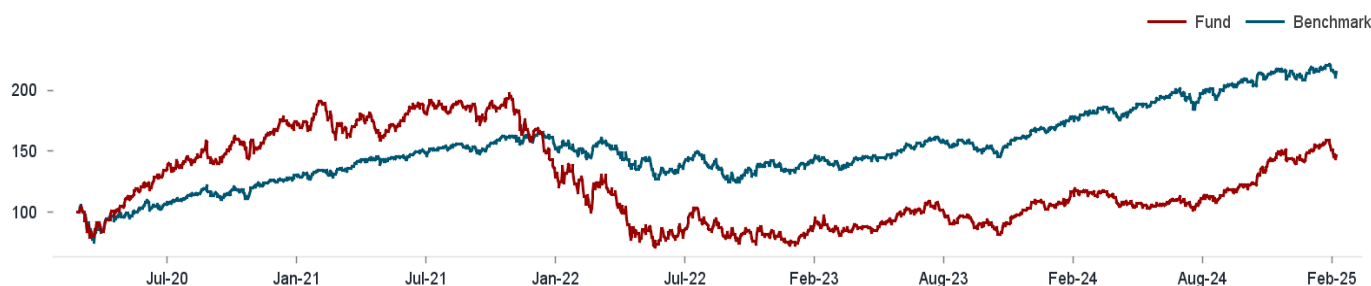
	2025	2024	2023	2022	2021	2020
Fund	4.83	28.93	42.86	-53.99	-3.77	71.03
BMK	1.38	24.50	25.67	-18.51	28.16	17.75

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	20.47	21.85	29.05	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	10.40	-5.05	-	-	-	-	-	-	-	-	-	-	4.83
2024	-2.25	10.19	0.32	-9.05	-2.77	3.85	0.76	4.28	5.12	3.73	16.46	-2.63	28.93
2023	15.60	-2.33	5.07	-4.96	10.70	7.51	6.50	-10.89	-5.94	-7.55	18.82	8.58	42.86
2022	-18.23	-4.19	-4.42	-19.40	-15.37	-8.73	13.24	2.41	-10.25	4.84	-0.14	-9.42	-53.99
2021	-1.93	5.67	-5.90	4.99	-2.20	8.58	-0.23	1.48	-6.48	4.96	-4.26	-6.97	-3.77
2020	5.72	-5.53	-10.82	17.91	14.79	8.08	8.46	7.93	-3.05	-2.10	13.65	3.95	71.03

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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