

SANTANDER GO NORTH AMERICAN EQUITY "A"

July 2025

Fund overview

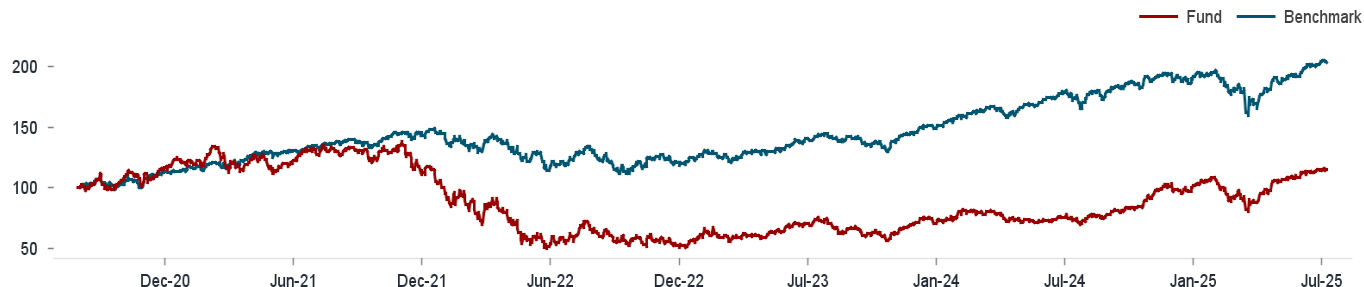
Fund Manager	Morgan Stanley
ISIN	LU0082925743
Launch Date	31/12/1997
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	2.00%
NAV	33,63 \$
Fund AUM	\$702,51M
Number of holdings	41
BMK	S&P 500® Index
Category	USA General Eq.
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	31.01	17.05
Sharpe Ratio	0.61	0.68
Information Ratio	0.37	
Beta	1.48	
R ²	0.66	
Alpha (%)	-0.73	
Jensen Alpha (%)	1.63	
Correlation	0.81	
Treynor Ratio	0.13	
Tracking Error (%)	19.80	

* 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	-10.16	6.38	12.10	6.13	0.97	-	-	-	-	-	20.23
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.

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	0.97	20.13	8.96	20.23	54.56	4.52
BMK	2.22	14.09	5.43	8.34	15.87	8.28

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	20.23	28.03	41.87	-54.31	-4.44	69.84
BMK	8.34	24.50	25.67	-18.51	28.16	17.75

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	31.23	21.86	29.04	57.86	25.68	35.11
BMK	22.29	12.57	13.56	24.58	13.16	34.33

Portfolio Breakdown

Top 10 holdings (%)

59.60

Cloudflare, Inc.	9.83
DoorDash, Inc.	7.14
Tesla, Inc.	6.68
MicroStrategy Incorporated	6.49
Roblox Corporation	5.46
MercadoLibre, Inc.	4.91
Trade Desk, Inc.	4.82
Snowflake Inc.	4.80
Royalty Pharma Plc	4.77
Shopify Inc.	4.69

Geographic breakdown (%)

United States	80.91
Netherlands	5.64
Argentina	4.91
Canada	4.69
France	1.47
Derivatives	-0.10
Cash	2.48

Sector breakdown %

Technology	65.21
Consumer Cyclicals	10.73
Healthcare	8.90
Industrials	6.76
Financials	5.81
Real Estate	2.58

Currency allocation (%)

USD	87.96
EUR	9.33
BRL	2.70
GBP	0.00
CAD	0.00

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