

SANTANDER GO NORTH AMERICAN EQUITY BEH

October 2025

Fund overview

Fund Manager	Morgan Stanley Counterpoint Global Team
ISIN	LU1988018799
Launch Date	25/06/2019
Currency Class	EUR
Minimum Subscription	€ 25,000.00
Management Fee	1.30%
NAV	150,43 €
Fund AUM	\$722,14M
Number of holdings	43
BMK	S&P 500® Index
Category	USA General Eq.
Management Company	Santander AM Lux

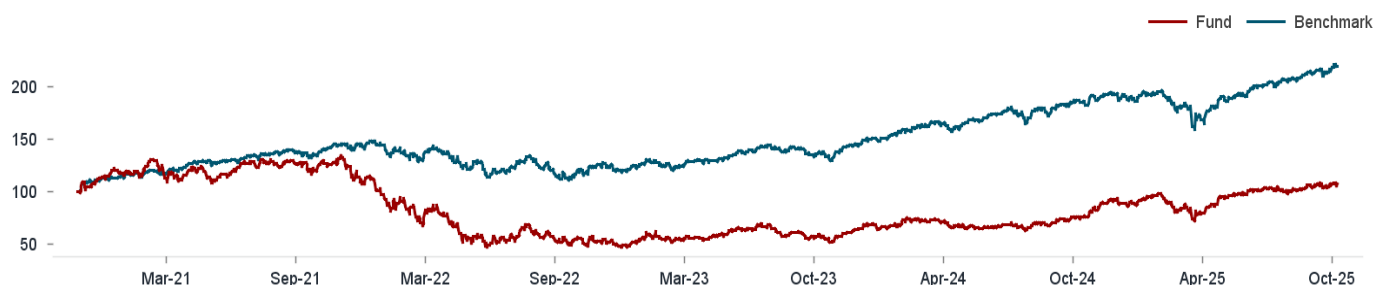
* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

	Fund	BMK
Volatility (%)	28.51	15.84
Sharpe Ratio	0.78	1.20
Information Ratio	0.18	
Beta	1.48	
R ²	0.67	
Alpha (%)	-7.41	
Jensen Alpha (%)	-5.90	
Correlation	0.82	
Treynor Ratio	0.15	
Tracking Error (%)	17.95	

* 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	10.16	-5.19	-10.16	6.18	12.06	5.98	0.80	-1.41	3.61	2.38	-	-	24.73
2024	-2.41	10.00	0.20	-9.16	-2.89	3.69	0.61	4.06	4.95	3.56	16.46	-2.86	26.66
2023	15.10	-2.60	4.96	-5.10	10.56	7.27	6.23	-11.07	-6.08	-7.69	18.45	8.32	39.18
2022	-18.44	-4.23	-5.03	-19.56	-15.59	-9.21	12.98	2.03	-10.75	4.31	-0.81	-9.82	-56.10
2021	-2.04	5.65	-6.09	4.87	-2.26	8.51	-0.32	1.39	-6.59	4.87	-4.26	-7.11	-4.82
2020	5.52	-5.60	-11.30	17.64	14.68	7.99	8.34	7.84	-3.14	-2.21	13.43	3.71	67.60

¹ Performance calculated net of fees.

Investment policy

The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by US and Canadian companies seeking long term capital appreciation. The Sub-Fund will be actively managed with the objective of outperforming the S&P 500® Index (the "Benchmark") net of fees over a three-to-five-year period. This is a target only and not a guaranteed outcome. Under normal market conditions the Sub-Fund will primarily invest in equities of established large-capitalization companies, seeking attractive investment opportunities on an individual company basis, with a bottom-up stock selection process. This will also include American Depositary Receipts (ADRs) and Global Depositary Receipt (GDRs).

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	2.38	4.58	25.20	24.73	41.11	6.80
BMK	2.32	8.13	23.37	17.15	20.98	15.61

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	24.73	26.66	39.18	-56.10	-4.82	67.60
BMK	17.15	24.50	25.67	-18.51	28.16	17.75

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	28.46	21.88	29.01	57.83	25.69	35.08
BMK	19.51	12.57	13.56	24.58	13.16	34.33

Portfolio Breakdown

Top 10 holdings (%)

	62.44
Cloudflare, Inc.	9.79
Tesla, Inc.	8.68
Shopify Inc.	8.04
Roblox Corporation	6.09
DoorDash, Inc.	5.84
Samsara Inc.	4.86
Royalty Pharma Plc	4.83
Snowflake Inc.	4.82
CrowdStrike Holdings, Inc.	4.77
Airbnb, Inc.	4.73

Geographic breakdown (%)

United States	79.10
Canada	8.04
Argentina	3.06
France	2.51
Netherlands	2.48
Derivatives	0.02
Cash	4.80

Sector breakdown %

Technology	63.99
Consumer Cyclicals	15.27
Healthcare	10.65
Industrials	5.54
Financials	2.53
Real Estate	2.01

Currency allocation (%)

USD	87.54
EUR	9.46
BRL	2.99
GBP	0.02
CAD	0.00

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