

Santander GO Global Equity ESG

1 / 2021

Fund commentary

The markets as measured by the MSCI World Index declined during the month. Volatility spiked in the last week of January as a group of companies were caught in short squeezes, forcing de-risking. Despite the recent disruption, macro trends supporting economic activity remain stable and the vaccine rollout is gaining traction.

The fund performed in line with the MSCI World Index in January. The primary contributors to relative performance were stock selection in the Consumer Discretionary and Information Technology sectors. Within Consumer Discretionary, holding internet retail company eBay contributed positively. Leisure products company Callaway Golf also contributed to the relative strength. This company has transitioned from a mismanaged company in a bad industry into a company with improving momentum in its core business and has just consummated a transformational acquisition with significant upside potential. Within the Information Technology sector, not holding Visa or Mastercard contributed positively, as both companies were down 11% in the month. Our position in electronic equipment company Hitachi performed well. Offsetting these contributors were weak stock selection in the Energy and Materials sectors. Our positions in equipment and services companies Halliburton and Schlumberger caused the bulk of the relative detractor. Despite the near-term weakness, we continue to like both names on improving momentum and fundamentals. With 2020 out of the way the focus is now on what the recovery looks like moving forward and the concern caused by low oil prices has further strengthened and even increased market share for these large players. In the Materials sector, all of the detractor came from our position in gold company Yamana Gold, which has come down from prior year highs.

This document is intended to provide information that summarizes the main characteristics of the product and under no circumstances constitutes a contractual agreement, a recommendation, personalized advice, an offer or solicitation. It is recommended that the KIID (Key Investor Information Document) is consulted before taking any investment decision, subscribing or purchasing shares or redeeming investments and the countries where the product is registered for sale: www.santanderassetmanagement.com or via authorised intermediaries in your country of residence. It has not been proven that the data contained in this document meet marketing requirements of all countries of sale as it is an information and not a marketing document. This shares of this product may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person.

This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

Investment in mutual funds or other financial products mentioned herein may be subject to investment risks: market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, if funds hold their investments in hedge funds, assets, real estate funds, commodities and private equity, it should be noted that these can be subject to valuation and operational risks inherent in these type of assets and markets as well as the risk of fraud or risk derived from investing in unregulated or unsupervised markets or unlisted assets.

Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

It should be clearly understood that any mention of tax depends on the individual circumstances of each investor and may change in the future. It is advisable to seek personalized advice regarding this. The distributor and other financial intermediaries may receive up to 85% of the fund management fee without incurring any additional cost to the customer.

Accounting or market information included in this document has been compiled from sources which SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. considers reliable but has not confirmed or checked for accuracy or completeness. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. assumes no responsibility for any use of the information contained herein.

© Santander Asset Management Luxembourg S.A., All Rights Reserved.