# Bel Canto Giselle B USD | Multi-Asset

August 2026

Santander Asset Management

Marketing Communication

## Fund Overview

| | |
|---|---|
| **ISIN** | LU2486429983 |
| **Domicile** | LUX |
| **Management Company** | Santander Asset Management Luxembourg S.A. |
| **Investment Manager** | Banco Santander International S.A. |
| **Portfolio Manager** | Nicolás Avilán & Simon Bigot |
| **Category** | Multi-Asset |
| **SFDR Classification** | Article 6 |
| **Fund AUM** | 84,768,177.17 |
| **Base Currency** | USD |
| **Share Class Currency** | USD |
| **Share Class Launch Date** | 21-11-2023 |
| **Minimum Subscription** | 3,000,000.00 |
| **Distribution Frequency** | - |
| **NAV** | 134.19 |
| **Management Fee (%)** | 0.60 |
| **Performance Fee (%)** | - |
| **TER** | 0.79 |
| **Underlying Holdings** | 25 |

## Portfolio Statistics (if applies)

| | |
|---|---|
| **Effective Duration (years)** | 2.61 |
| **YTM (%)** | 4.72 |
| **YTC/YTW (%)** | 4.70 |
| **Exposure to Equity as part of Asset Allocation** | 42.50% |

## Ratio Performance (if applies) **

| | Fund |
|---|---|
| **Volatility (%)** | 6.60 |
| **Sharpe Ratio** | 0.79 |

** Calculation period 2 years. Data calculated using daily values.

## Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of equity (including closed-ended REITs) and fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

## Performance

### Cumulative Performance (%)

| | YTD | MTD | 3 months | 6 months | 1 year | 3 years | 5 years |
|---|---|---|---|---|---|---|---|
| **Fund** | 5.60 | 2.20 | 0.24 | 3.02 | 10.41 | - | - |

More than 1 year return stated in terms of APR.

### Annual Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 13.20 | 7.84 | - | - | - |

Returns corresponding to calendar years

### Monthly Returns per year (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 1.44 | 1.05 | -4.65 | 4.85 | 2.79 | -0.64 | -1.29 | 2.20 | - | - | - | - |
| **2025** | 1.75 | -0.02 | -1.25 | 0.88 | 2.20 | 2.47 | 0.83 | 1.18 | 2.07 | 1.59 | 0.27 | 0.56 |
| **2024** | 0.34 | 0.68 | 1.77 | -2.02 | 1.73 | 2.05 | 1.28 | 1.40 | 1.69 | -1.64 | 1.64 | -1.23 |
| **2023** | - | - | - | - | - | - | - | - | - | - | - | 3.61 |
| **2022** | - | - | - | - | - | - | - | - | - | - | - | - |
| **2021** | - | - | - | - | - | - | - | - | - | - | - | - |

### Annual Volatility (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 6.43 | 5.23 | - | - | - |

Volatility corresponding to calendar years

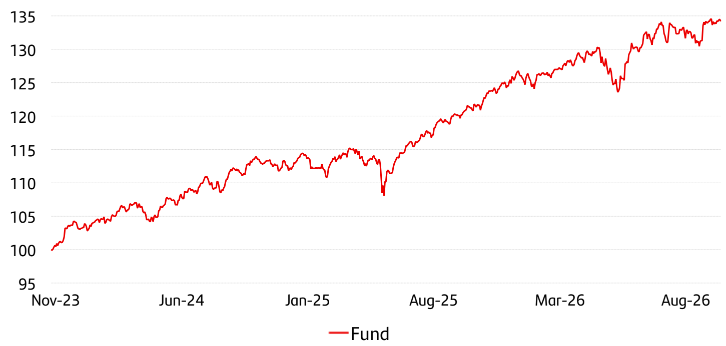
## Risk Profile

Lower return, lower risk — 1 2 3 4 5 6 7 — Higher return, higher risk.

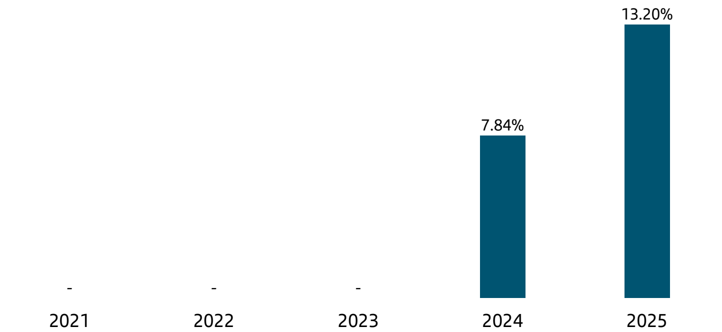
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in www.santanderassetmanagement.lu

Beside the market risks included in the risk indicator, other risks may affect the share performance: Currency, Emerging Markets, Operational, Liquidity, Sustainability Risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund

## Cumulative performance since launch




## Performance evolution chart -Per Year (last 5 years)




Source: Santander Asset Management

Data as of 31-08-2026. Data calculated with daily valuations.

Past performance in any case does not guarantee future performance. The net asset value incorporates the costs of the product.

For further information, please refer to Important Information section and the glossary sheet.

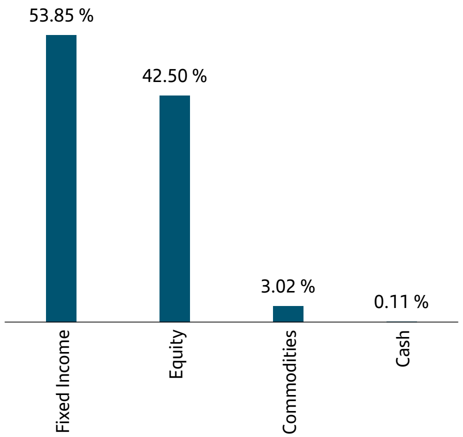
# Bel Canto Giselle B USD

## PORTFOLIO COMPOSITION

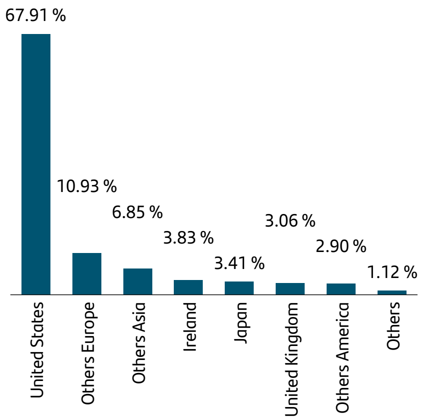
### Top ten holdings (of total net Assets) (*)

| | |
|---|---|
| Stst Spdr Bbg Gl Aggrt Bd Usd Hdg | 11.80% |
| Ishs Cr S&p 500 Etf Usd A | 8.51% |
| Vanguard S&p 500 Ucits Etf | 7.53% |
| Invesco Eqqq Nasdaq 100 Ucits Etf | 6.72% |
| Vang Usd Corp 1-3 Yr Bd Ucits Etf | 6.72% |
| Treasury Bill 29/09/2026 | 6.23% |
| X Europe Etf | 5.62% |
| Ishares Msci Em Etf Usd A | 4.55% |
| Pimco Income Fund-i | 4.46% |
| Amnd Global Corp Etf | 4.19% |
| **Total** | **66.33%** |

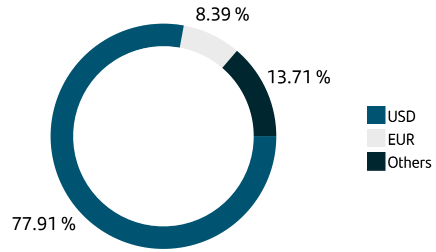
### Asset Allocation (*)



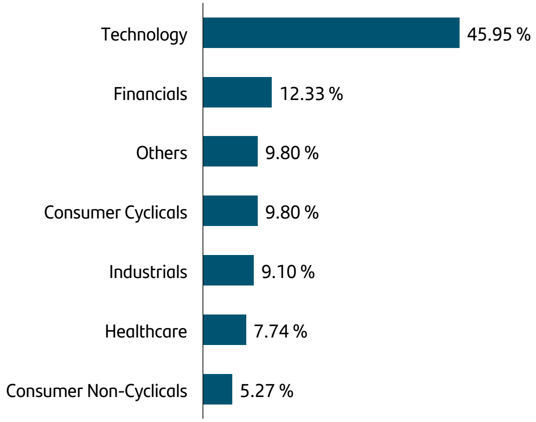

### Geographic Allocation



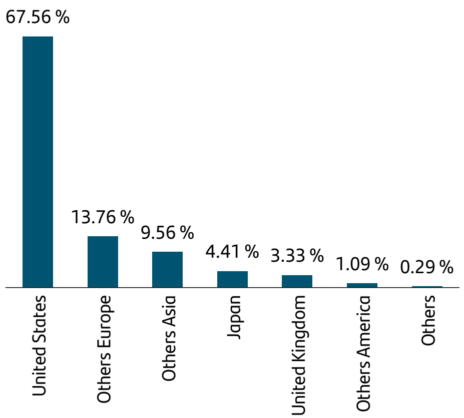

### Currency Allocation




### Equity Sector Allocation

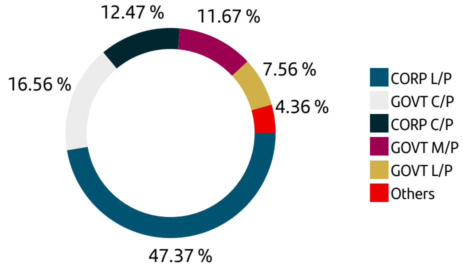



### Geographic Allocation Equity




### Market Capitalization


### Fixed Income Asset Allocation




(*) These charts include the position in derivatives

# Bel Canto Giselle B USD

## GLOSSARY

### Volatility

Measurement of the risk of a fund. Indicates how the fund's performance has deviated from its average over a given period. High volatility means higher risk. Usually compared to the benchmark's volatility.

### Sharpe Ratio

Indicates the risk-adjusted return on investment. The higher this ratio, the better the fund's performance relative to the risk taken in the investment. A negative Sharpe ratio does not necessarily imply that the portfolio has recorded a negative return, but that the return recorded is lower than that of a risk-free investment.

### Yield to Maturity (YTM)

Measures the yield on a bond that has one or more coupon payments until maturity and is expressed as an annual rate. In other words, the YTM of a fund corresponds to the internal rate of return of the current securities in the fixed income part of the portfolio if they are held to maturity and all coupons are paid as contracted. YTM does not take into account commissions or taxes.

### YTC/YTW

Yield to Worst (YTW) is the minimum yield that can be received from a bond, assuming the issuer does not default on any of its payments. YTW is a type of yield referred to when a bond has provisions that would allow the issuer to call it before maturity either because the issuer exercises its call option, prepayment or early redemption.
It is used to assess the worst case yield scenario at the earliest permitted withdrawal date.

### Effective Portfolio Duration

It is the weighted average of the effective durations of the instruments in the portfolio, based on their relative weights. Each effective duration measures the sensitivity of an instrument's price to changes in interest rates, accounting for potential changes in cash flows due to embedded options such as early redemption or conversion.

### Total Expense Ratio (TER)

The Total Expense Ratio (TER) is a measure calculated as a percentage of the fund's net asset value of the total annual costs associated with managing and operating an investment fund. These costs include management fees, depositary fees, administrative fees, audit fees, and other operational expenses, but exclude transaction costs and performance fees. Where a fund invests a proportion of its assets in other funds it includes the impact of the charges made in those other funds.

# Bel Canto Giselle B USD

**Important Information**

* Benchmark Disclaimer(s):

The Sub-fund is actively managed and it is not managed in reference to a benchmark

Important Information

This document has been prepared by Santander Asset Management Luxembourg S.A. in relation to one or more Luxembourg undertakings for collective investment in transferable securities ("UCITS") under its management, under and in accordance with the UCITS Directive, and is provided solely in confidence for the recipient for the specific purpose of evaluating a potential investment or an existing investment in a UCITS managed by Santander Asset Management Luxembourg S.A.

This document is a marketing communication. Please refer to the prospectus of the UCITS and to the key information document ("KID") or for UK investors the key investor information document ("KIID") before making any final investment decisions, purchasing or converting shares or redeeming investments, together with the list of countries where the UCITS is registered for sale, available at www.santanderassetmanagement.lu or via authorized intermediaries in your country of residence.

This document is intended to provide information that summarizes the main characteristics of the UCITS and under no circumstances constitutes a contractual agreement or an information document required by any legislative provision. It is not a recommendation, personalized investment advice, an offer or solicitation to buy or sell any shares in the UCITS described in this document. Likewise, the distribution of this document to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services.

This document contains economic forecasts and information gathered from several sources. The information contained in this document may have also been gathered from third parties. All these sources are believed to be reliable, although the accuracy, completeness or update of this information is not guaranteed, either implicitly or explicitly, and is subject to change without notice. Any opinions included in this document may not be considered as irrefutable and could differ or be, in any way, inconsistent or contrary to opinions expressed, either verbally or in writing, advice, or investment decisions taken by other areas of Santander Asset Management Luxembourg S.A.

The UCITS described in this document may not be notified and registered for marketing in all EEA Member States under the UCITS Directive marketing passport and Santander Asset Management Luxembourg S.A and/or the UCITS has the right to terminate the arrangements made for marketing of the UCITS in certain jurisdictions and to certain investors in accordance with applicable laws and regulations, including the UCITS Directive provisions.

It has not been proven that the data contained in this document meet marketing requirements of all countries of sale. The UCITS described in this document may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This UCITS may not be directly or indirectly offered or sold to or for the benefit of a United States Person as defined in the applicable regulation, in line with the selling restrictions of the prospectus of the UCITS.

Past performance does not predict future returns. The returns may increase or decrease as a result of currency fluctuations relative to the respective investors' currency.

Investment in the UCITS may be subject to investment risks, including but not limited to, market risk, credit risk, issuer and counterparty risk, liquidity risk, foreign currency risk and, where applicable, risks pertaining to emerging markets. Additionally, there is a risk of fraud derived from investing in unregulated or unsupervised markets or unlisted assets. Complete information on the risks can be found in the relevant "Risk Factors" section of the UCITS prospectus and KID (or KIID for UK investors), which should be consulted and read by the investors.

This UCITS has a prospectus (which is drafted in English), a KID (drafted in English and other languages depending on the country of registration of the UCITS) and a KIID for UK investors (drafted in English), which can be obtained from www.santanderassetmanagement.lu.

For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is CACEIS Bank, Luxembourg Branch (5, Allée Scheffer, L-2520 Luxembourg - Grand Duchy of Luxembourg).

Prior to investment in the UCITS it is advisable that the investor seeks personalized advice regarding taxation as it depends on the individual circumstances of each investor and may change in the future.

Investors can obtain a summary of investor rights in English from www.santanderassetmanagement.lu.