Bel Canto Isolda Quality US Equities C USD | Equity

September 2026

Santander Asset Management

Marketing Communication

Fund Overview

ISIN	LU2486429553
Domicile	LUX
Management Company	Santander Asset Management Luxembourg S.A.
Investment Manager	BSI Miami
Portfolio Manager	Alejandro Uriarte & Harrison Suarez
Category	Equity
Benchmark*	Composite
SFDR Classification	Article 6
Fund AUM	80,522,869.60
Base Currency	USD
Share Class Currency	USD
Share Class Launch Date	12-09-2022
Minimum Subscription	3,000,000.00
Distribution Frequency	-
NAV	153.50
Management Fee (%)	0.50
Performance Fee (%)	-
TER	0.74
Underlying Holdings	45

Portfolio Statistics (if applies)

Exposure to Equity as part of Asset Allocation	99.39%

Ratio Performance (if applies) **

	Fund
Volatility (%)	14.87
Sharpe Ratio	0.66

** Calculation period 3 years. Data calculated using daily values.

Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities focused on the US equity market with an aim to purchase high quality assets. The Sub-Fund will invest directly in equity securities, including American and European depositary receipts and closed-ended REITs, while seeking to control idiosyncratic risk by analysing fundamental and technical metrics.

Performance

Cumulative Performance (%)

	YTD	MTD	3 months	6 months	1 year	3 years	5 years
Fund	3.99	-1.37	-3.30	14.57	4.55	14.53	-

More than 1 year return stated in terms of APR.

Annual Performance (%)

	2025	2024	2023	2022	2021
Fund	9.45	21.49	16.61	-	-

Returns corresponding to calendar years

Monthly Returns per year (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	0.02	-1.92	-5.69	7.67	1.17	6.70	-2.32	0.37	-1.37	-	-	-
2025	3.67	-0.99	-5.05	2.33	6.45	2.11	-0.22	0.35	0.30	-1.31	1.42	0.44
2024	2.43	7.67	3.05	-5.14	2.87	1.55	3.14	2.60	2.78	-2.57	7.75	-5.53
2023	7.23	-4.00	1.11	1.86	-1.10	7.33	1.72	-2.37	-4.05	-3.25	8.59	3.48
2022	-	-	-	-	-	-	-	-	-	9.28	3.94	-4.89
2021	-	-	-	-	-	-	-	-	-	-	-	-

Annual Volatility (%)

	2025	2024	2023	2022	2021
Fund	18.22	12.36	13.51	-	-

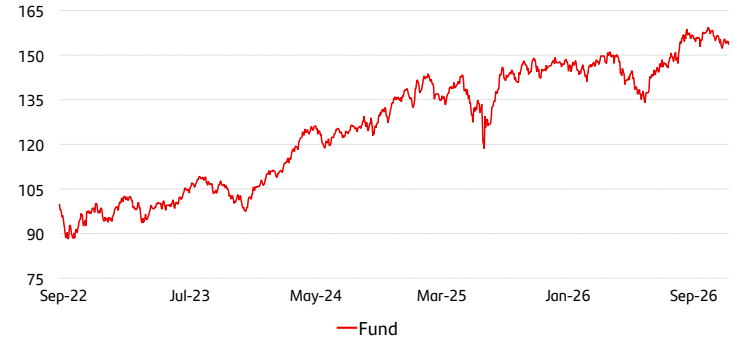
Volatility corresponding to calendar years

Risk Profile

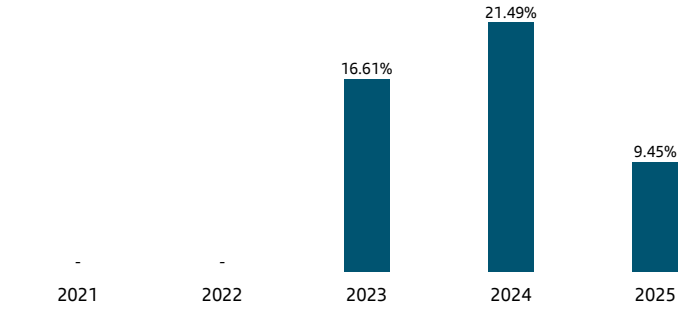
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in www.santanderassetmanagement.lu

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 30-09-2026. 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.

*95% S&P 500 Index, 5% Secured Overnight Financing Rate 90D

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

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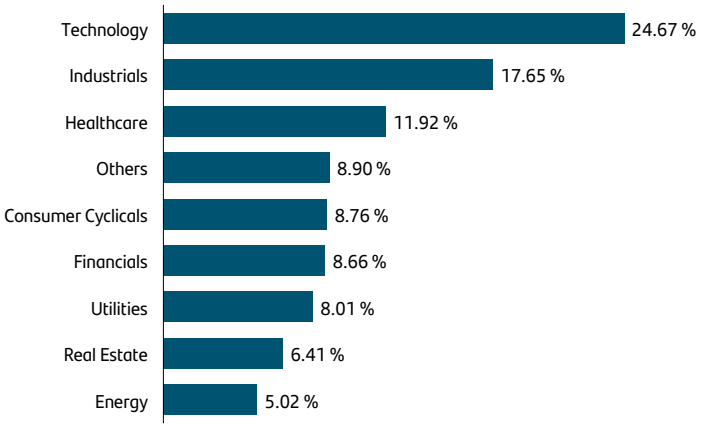
PORTFOLIO COMPOSITION

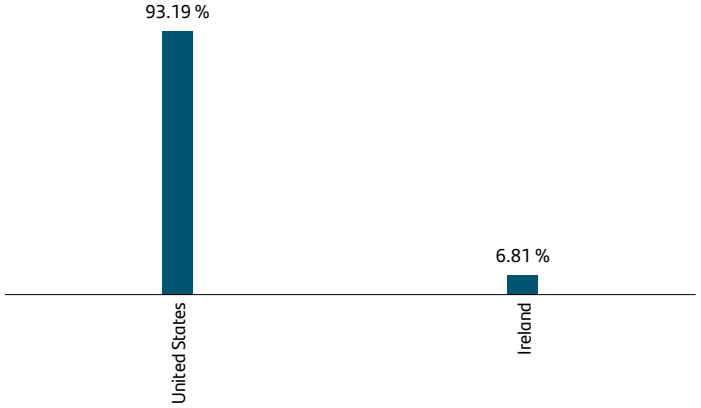
Top ten holdings (of total net Assets) (*)

Valero Energy Ord	2.59%
Merck & Co Ord	2.50%
Sandisk Ord	2.47%
Abbvie Ord	2.47%
Mastercard Cl A Ord	2.46%
Apple Ord	2.46%
Exxonmobil Holdings Ord	2.40%
Visa Cl A Ord	2.39%
Intuitive Surgical Ord	2.37%
Eli Lilly Ord	2.37%
Total	**24.48%**

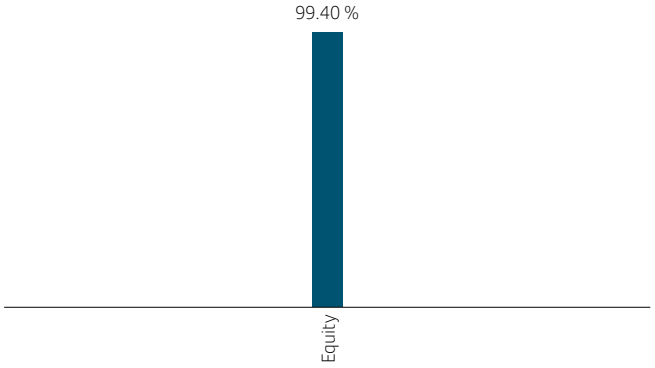
Sector Allocation



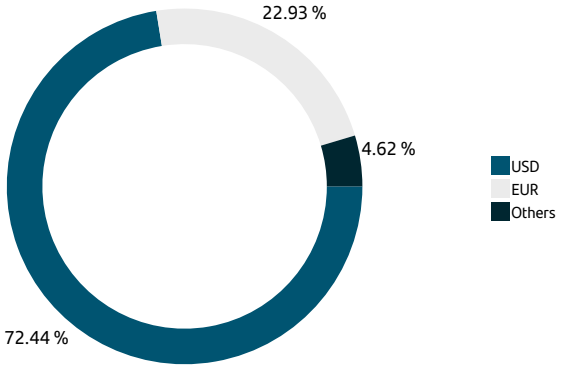
Country Allocation



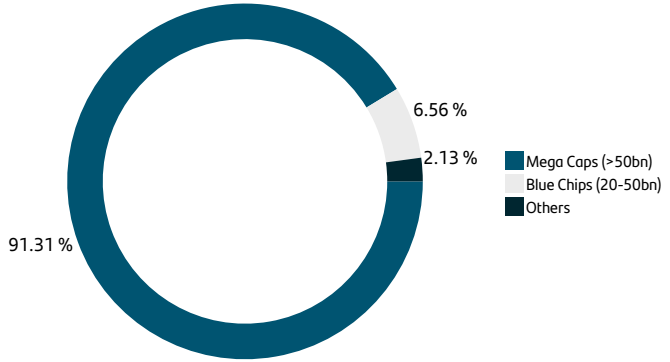
Asset Allocation (*)



Currency Allocation



Market Capitalization



(*) These charts include the position in derivatives

September 2026

Asset Management

Bel Canto Isolda Quality US Equities C 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.

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 Isolda Quality US Equities C USD

Important Information

* Benchmark Disclaimer(s):

The Sub-fund is actively managed and do not track the Benchmark. The Benchmark is used for performance comparison purposes and Investment Manager uses its discretion to select holdings. As such, the Investment Manager may deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it.

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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).

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September 2026

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