# Bel Canto Isolda Quality US Equities R USD | Equity

October 2026

Santander Asset Management

Marketing Communication

## Fund Overview

| | |
|---|---|
| **ISIN** | LU2486429470 |
| **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** | 80,500,800.21 |
| **Base Currency** | USD |
| **Share Class Currency** | USD |
| **Share Class Launch Date** | 16-12-2022 |
| **Minimum Subscription** | 500.00 |
| **Distribution Frequency** | - |
| **NAV** | 152.11 |
| **Management Fee (%)** | 2.00 |
| **Performance Fee (%)** | - |
| **TER** | 2.24 |
| **Underlying Holdings** | 45 |

## Portfolio Statistics (if applies)

| | |
|---|---|
| **Exposure to Equity as part of Asset Allocation** | 98.98% |

## Ratio Performance (if applies) **

| | Fund |
|---|---|
| **Volatility (%)** | 14.76 |
| **Sharpe Ratio** | 0.65 |

** 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** | 2.46 | -0.36 | -1.61 | 3.36 | 4.10 | 13.99 | - |

More than 1 year return stated in terms of APR.

### Annual Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 7.82 | 19.65 | 14.85 | - | - |

Returns corresponding to calendar years

### Monthly Returns per year (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | -0.10 | -2.03 | -5.81 | 7.53 | 1.05 | 6.56 | -2.44 | 0.24 | -1.49 | -0.36 | - | - |
| **2025** | 3.54 | -1.10 | -5.17 | 2.20 | 6.32 | 1.99 | -0.34 | 0.23 | 0.16 | -1.43 | 1.30 | 0.30 |
| **2024** | 2.29 | 7.54 | 2.93 | -5.27 | 2.74 | 1.43 | 3.00 | 2.48 | 2.64 | -2.69 | 7.62 | -5.66 |
| **2023** | 7.09 | -4.11 | 0.98 | 1.73 | -1.23 | 7.19 | 1.60 | -2.50 | -4.17 | -3.37 | 8.46 | 3.36 |
| **2022** | - | - | - | - | - | - | - | - | - | - | - | - |
| **2021** | - | - | - | - | - | - | - | - | - | - | - | - |

### Annual Volatility (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 18.21 | 12.36 | 13.50 | - | - |

Volatility corresponding to calendar years

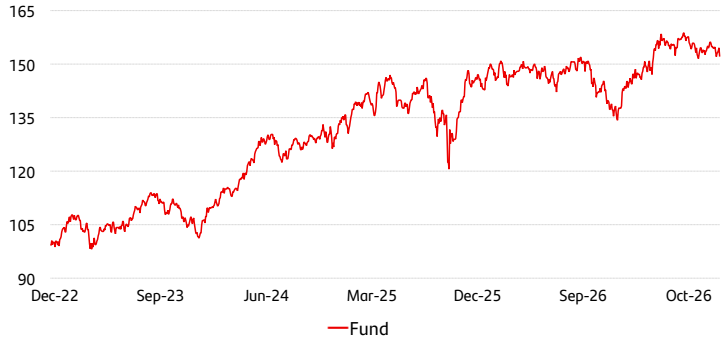
## Risk Profile

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

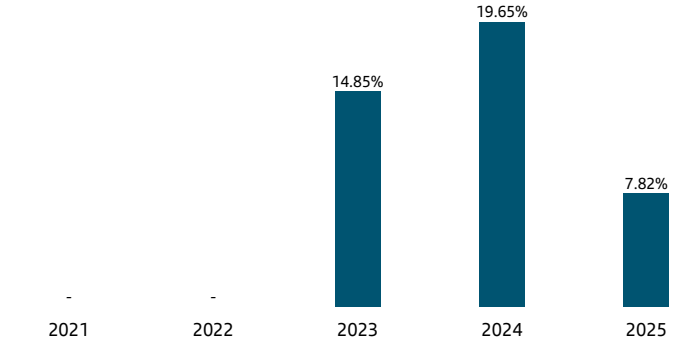
The risk profile of the fund corresponds to the one assigned in the PRIIP KID which is published in www.santanderassetmanagement.lu

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 30-10-2026. 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.

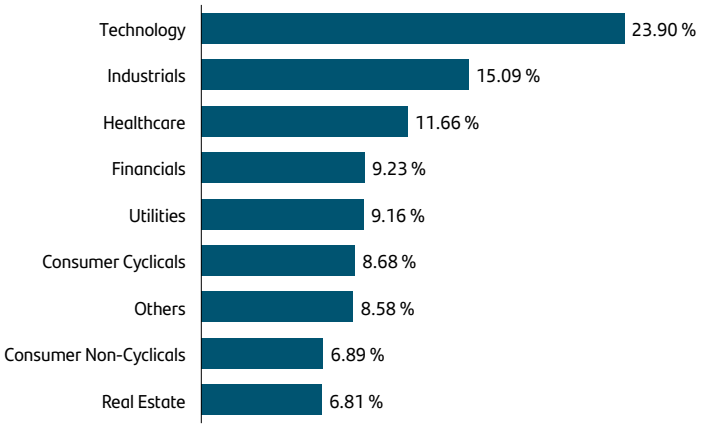
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## PORTFOLIO COMPOSITION

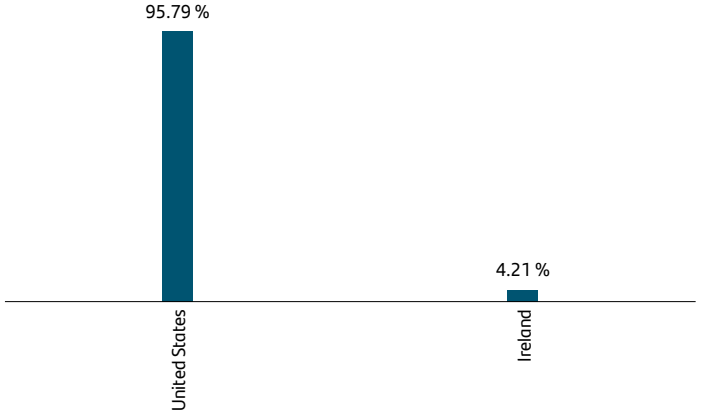
### Top ten holdings (of total net Assets) (*)

| | |
|---|---|
| Eli Lilly Ord | 2.50% |
| Dominion Energy Ord | 2.38% |
| Exxonmobil Holdings Ord | 2.36% |
| Duke Energy Ord | 2.35% |
| Progressive Ord | 2.33% |
| Abbvie Ord | 2.33% |
| Palo Alto Networks Ord | 2.32% |
| Allstate Ord | 2.32% |
| Equinix Reit Ord | 2.29% |
| Moodys Ord | 2.29% |
| **Total** | **23.47%** |

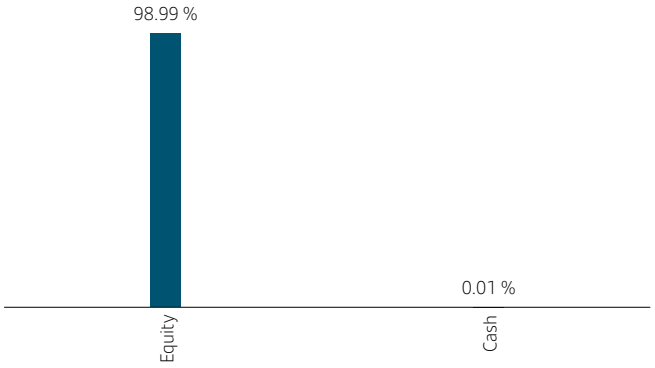
### Sector Allocation



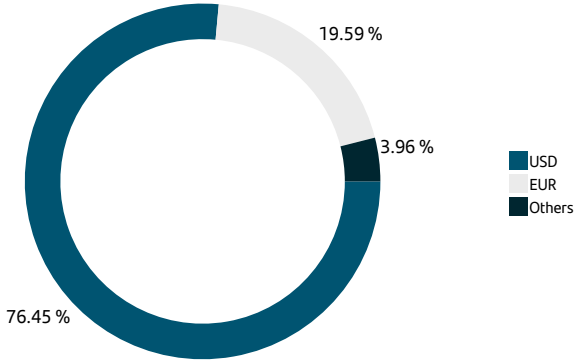

### Country Allocation



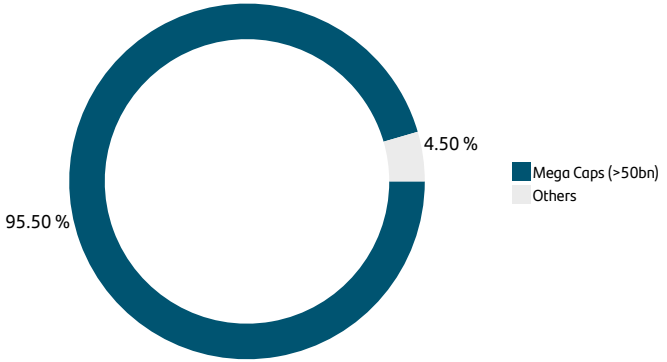

### Asset Allocation (*)




### Currency Allocation




### Market Capitalization




(*) These charts include the position in derivatives

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Asset Management

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## 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 R 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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