

# ISOLDA QUALITY US EQUITIES A

July 2025

## Fund overview

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Fund Manager	Pedro Saro
ISIN	LU2486429710
Launch Date	30/09/2022
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	1.00%
NAV	146,54 \$
Fund AUM	\$67,55M
Number of holdings	42
BMK	Composite**
Category	
Management Company	Santander AM Lux

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

## Fund statistics\*

	Fund	BMK
Volatility (%)	15.99	15.32
Sharpe Ratio	0.62	0.84
Information Ratio	-0.50	
Beta	0.97	
R <sup>2</sup>	0.87	
Alpha (%)	-2.42	
Jensen Alpha (%)	-2.57	
Correlation	0.93	
Treynor Ratio	0.10	
Tracking Error (%)	5.88	

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

## Cumulative performance since launch



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	3.63	-1.03	-5.09	2.29	6.40	2.07	-0.26	-	-	-	-	-	7.86
2024	2.38	7.63	3.01	-5.18	2.83	1.51	3.09	2.56	2.73	-2.61	7.71	-5.57	20.87
2023	7.18	-4.04	1.07	1.82	-1.14	7.28	1.68	-2.41	-4.09	-3.29	8.55	3.44	16.02
2022	-	-	-	-	-	-	-	-	-	9.23	3.90	-4.93	7.89
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Performance calculated net of fees.

## 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 while seeking to control idiosyncratic risk by analysing fundamental and technical metrics.

## Cumulative performance (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
Fund	-0.26	8.33	4.08	7.86	12.57	18.85
BMK	2.13	13.42	5.34	8.13	15.40	22.61

Annualized return\*

## Annual performance (%)<sup>1</sup>

	2025	2024	2023	2022*	2021	2020
Fund	7.86	20.87	16.02	7.89	-	-
BMK	8.13	23.53	24.59	7.11	-	-

\* Since inception.

## Annual volatility (%)<sup>1</sup>

	2025	2024	2023	2022*	2021	2020
Fund	22.06	12.36	13.77	22.17	-	-
BMK	21.18	11.94	12.88	23.87	-	-

\* Since inception.

## Portfolio Breakdown

Top 10 holdings (%)	24.54
EMCOR Group, Inc.	2.72
Armstrong World Industries, Inc.	2.64
Alphabet Inc.	2.49
Meta Platforms, Inc.	2.46
Synchrony Financial	2.40
Manhattan Associates, Inc.	2.38
Motorola Solutions, Inc.	2.38
O'Reilly Automotive, Inc.	2.36
Autodesk, Inc.	2.36
Lennox International Inc.	2.35

Geographic breakdown (%)	
United States	92.28
Peru	2.09
Cash	5.63

Sector breakdown %	
Technology	35.72
Consumer Cyclical	17.20
Industrials	17.04
Healthcare	13.62
Financials	11.88
Consumer Non-Cyclicals	2.32
Basic Materials	2.22

Currency allocation (%)	
USD	100.00

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