

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product:** Isolda Quality US Equities, a sub-fund of BEL CANTO SICAV, share class B USD

**ISIN:** LU2486429637

**Website:** <https://www.santanderassetmanagement.lu>.

**Telephone:** (+352) 27 93 48 88

The CSSF, Commission de Surveillance du Secteur Financier ([www.CSSF.lu](http://www.CSSF.lu)), is responsible for supervising Santander Asset Management Luxembourg S.A in relation to this Key Information Document.

This PRIIP ("Packaged retail and insurance-based investment product") is authorised in Luxembourg.

BEL CANTO SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, CSSF.

**Document published:** 07/05/2024

## What is this product?

### Type

Isolda Quality US Equities (the "Sub-Fund") is sub-fund of BEL CANTO SICAV, a UCITS incorporated in Luxembourg.

### Term

The Sub-Fund is established for an unlimited period. The Sub-Fund may not be unilaterally terminated by Santander Asset Management Luxembourg. The Sub-Fund can be dissolved early and liquidated in the cases set out in the prospectus and the articles of incorporation of the Fund.

**Objective:** 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 depository receipts and closed-ended REITs, while seeking to control idiosyncratic risk by analysing fundamental and technical metrics.

**Investment policy:** The Sub-fund will primarily seek to achieve its investment objective by identifying several quality characteristics in US companies using a proprietary model, considering among other factors, strong balance sheet, high quality earnings complemented with some technical indicators to enhance the quality of the signals and momentum indicators to select the best prospects.

The Sub-Fund is a high conviction strategy with a range of 30-45 names concentrated in the large cap space.

The Sub-Fund will seek to achieve its investment objective by investing directly its net assets in shares of the above-mentioned companies.

The Sub-Fund's investments in equities will be a minimum of 90% of the Sub Fund's net assets, and a maximum of 100%.

The Sub-Fund might temporarily be invested up to 10% of its net assets in money market instruments, short term treasury bonds with an investment grade minimum rating and short-term fixed income mutual funds.

The Sub-Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions and on a temporary basis, this limit may

be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund's portfolio may be exposed to non-USD currencies up to 10% of the Sub-Fund's net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated in the Prospectus to achieve the exposure to the asset classes as well as for hedging purposes.

The Sub-Fund is actively managed in reference to a composite index: 95% S&P 500 Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.

The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the Benchmark may be complete or significant.

**Net asset value calculation frequency:** Daily, any Luxembourg Business day.

This is an accumulation share class in USD.

### Intended retail investor:

This Sub-Fund may not be appropriate for investors who plan to withdraw the money within 3 years.

**Depository:** J.P. Morgan SE, Luxembourg Branch.

Copies of the Prospectus, the Key Information Document, the annual and semi-annual financial reports and the Articles of Incorporation of BEL CANTO SICAV can be obtained, free of charge, at the registered office of BEL CANTO SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg), of the Management Company or of the Depository Bank. Such documents are also available on [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

## What are the risks and what could I get in return?

### Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Sub-Fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Sub-Fund's capacity to pay you.

**Be aware of currency risk.** You may receive payments in a different currency, so the final return you may get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Besides the market risks included in the risk indicator, other risks may affect the share performance:

Operational, Sustainability, Currency, Derivatives, Market, Emerging Markets risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this Sub-Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

<b>Recommended holding period:</b>		3 years	
<b>Example Investment:</b>		\$10,000	
		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$960	\$1,880
	Average return each year	-90.40%	-42.71%
Unfavourable	What you might get back after costs	\$8,280	\$10,590
	Average return each year	-17.20%	1.93%
Moderate	What you might get back after costs	\$10,950	\$13,080
	Average return each year	9.50%	9.36%
Favourable	What you might get back after costs	\$15,200	\$18,400
	Average return each year	52.00%	22.54%

The figures shown include all the costs of the Sub-Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment using a suitable benchmark between 2017 and 2020.

Moderate scenario: this type of scenario occurred for an investment using a suitable benchmark between 2019 and 2022.

Favourable scenario: this type of scenario occurred for an investment using a suitable benchmark between 2018 and 2021.

## What happens if Santander Asset Management Luxembourg is unable to pay out?

The investor may not face a financial loss due to the default of Santander Asset Management Luxembourg S.A. (the PRIIP Manufacturer). Investors may suffer a financial loss in the event of the insolvency of the depositary, or someone acting on its behalf, which will not be covered by any investor compensation or guarantee scheme. However, this risk is mitigated by the fact that the depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 per year is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	\$142	\$516
Annual cost impact (*)	1.4%	1.4% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.8% before costs and 9.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee, but the person selling you the product may do so.	\$0
Exit costs	We do not charge an exit fee for this Sub-Fund, but the person selling you the product may do so.	\$0
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This percentage is based on actual costs over the last year.	\$105
Transaction costs	0.37 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$37
<b>Incidental costs taken under specific conditions</b>		
Performance fees (and carried interest)	There is no performance fee for this Sub-Fund.	\$0

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## How long should I hold it and can I take money out early?

### **Recommended holding period: 3 years**

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 year/s. Subscription, conversion and repurchase applications must be notified before 1 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date on which the application is to be effected. Applications notified after this deadline shall be dealt with on the following Valuation Date. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

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## How can I complain?

If you have a complaint about the Sub-Fund or about the conduct of the manufacturer or the person or entity advising on, or selling, the product, you can submit your complaint in the following way. Complaints should be addressed to: <https://www.santanderassetmanagement.lu/document-library/policies> - at the registered office of BEL CANTO SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg) - [samlux@santanderam.com](mailto:samlux@santanderam.com)

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## Other relevant information

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

You can find information related to the product past performance on the last 10 years and to previous performance scenario calculations at:

- Past performance - [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_Santander\\_LU2486429637\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Santander_LU2486429637_en.pdf)
- Performance scenarios - [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_Santander\\_LU2486429637\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Santander_LU2486429637_en.pdf).

Swiss investors can obtain copies of the Prospectus, the Key information documents, the annual and semi-annual financial reports of Bel Canto SICAV and the Articles of Incorporation free of charge, at the registered office of the Swiss Representative and Paying Agent Banco Santander International, SA, Rue Ami-Lévrier 5-7, 1256 CP, 1211 Geneva 1.