

SANTANDER SICAV

Société anonyme - société d'investissement à capital variable

Registered office: 43, Avenue John F Kennedy

L- 1855 Luxembourg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg number: B 45.337

(the "**Fund**")

NOTICE TO SHAREHOLDERS OF SANTANDER TARGET MATURITY 2026 DOLLAR

(the "**Sub-Fund**")

Luxembourg, 13 March 2026

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about the following changes to be made to the Sub-Fund with effect as of 14 April 2026 (the "**Effective Date**").

The Sub-Fund was established as a target maturity strategy with an expected portfolio maturity in Q1 2026. As the term date of the portfolio of the Sub-Fund approaches, and in the best interests of its Shareholders, the Board has decided to extend the maturity framework of the Sub-Fund.

Additionally, as from the Effective Date, please note that the launch date, ramp-up period and term date of the portfolio of the Sub-Fund will be:

- Launch Date is 15 April 2026;
- The Sub-Fund's portfolio will be built up until 11 May 2026; and
- The Term Date of the Portfolio is expected to be in December 2029.

The main investment policy in the appendix 28 (the "**Appendix**") of the prospectus of the Fund (the "**Prospectus**") will remain unchanged.

Please refer to the Appendix to read the revised maturity framework of the Sub-Fund.

The Sub-Fund will be renamed "SANTANDER TARGET MATURITY 2029 USD" to better reflect its new target maturity year.

As from the Effective Date, the reference currency and the classes of Shares will remain unchanged.

As from the Effective Date, the management fees of the Class A Shares and Class AD Shares will be decreased from 1.00 % to 0.80% of the average total net assets of the Shares.

As from the Effective Date, the risk profile of the Sub-Fund will remain unchanged.

As from the Effective Date, the sales charges of the Sub-Fund, the conditions of subscription, conversion and redemption of share and the investor profile will remain unchanged.

As from the Effective Date, the costs of investment research services will continue to be borne by the Sub-Fund.

As from the Effective Date, the Sub-Fund may continue to apply swing pricing as defined under the heading "Swing Pricing Mechanism" section of this Prospectus

Additionally, the Board informs that the costs associated with the above changes will not have any cost for the Sub-Fund.

Please be advised that these changes will be reflected in the upcoming update of the Prospectus, which will be available free of charge upon request at the registered office of the Fund or from the Fund's local representatives, as applicable.

If you are not in agreement with the changes mentioned above, you may redeem your shares free of charge until 14 April 2026 in accordance with the usual redemption procedure foreseen in the Prospectus.

No suspension of subscriptions, redemptions or conversions is envisaged in connection with this extension.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

For and on behalf of the Board

Appendix – Revised investment policy of the Sub-Fund

The investment objective of this Sub-Fund is to provide Shareholders with investment growth in the medium term, through a diversified portfolio of fixed income assets. Further information on the Sub-Fund's portfolio construction is specified below under "Ramp-up period".

The Sub-Fund will invest up to 100% of its net assets in both public and private fixed income instruments in USD including deposits and money market instruments.

The fixed income securities in which the Sub-Fund invests will be issued by entities domiciled principally in OECD countries. The total exposure to emerging markets will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund's portfolio will have an expected maturity on December 2029 (the "**Term Date of the Portfolio**"). Further information on the Term Date of the Portfolio is specified below under "Term Date of the Portfolio".

The Investment Manager will seek to invest in bonds with the intention of holding them to maturity whilst actively monitoring and maintaining the portfolio of the Sub-Fund.

The Sub-Fund will invest in bonds with a final maturity date on or before the Term Date of the Portfolio. However, the Sub-Fund may acquire bonds with maturity dates beyond the Term Date of the Portfolio.

The Sub-Fund's credit quality will be at least of BBB- on average rating. The Sub-Fund may invest up to 50% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase or in unrated debt.

This Sub-Fund seeks a high level of diversification in terms of number of issuers to minimise risk without any predetermination in term of sectors, or credit rating (subject to the credit rating limitations mentioned above).

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will take reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of Shareholders.

The Sub-Fund may invest up to 40% of its net assets in subordinated debt, including convertible bonds, which are typically issued to perpetuity with a buy-back option (i.e. callable bonds also known as a redeemable bond, being defined as a bond that the issuer may redeem before it reaches the stated maturity date) and contingent convertible bonds ("CoCos").

The Sub-Fund will not invest more than 20% of its net assets in CoCos.

The Sub-Fund does not intend to invest directly in equity securities, however the Sub-Fund may hold ordinary equity securities in the event that such ordinary equity securities are acquired by way of conversion from

another security held by the Sub-Fund (e.g. a convertible or CoCos that automatically converts into equity securities of the issuer under certain circumstances). In the event such conversion occurs, the maximum exposure to equity securities will be 15% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs as defined under the heading "Units of undertakings for collective investment" of the "Investment Restrictions applicable to Eligible Assets" section of this Prospectus.

For efficient portfolio management and for hedging purposes, the Sub-Fund may also invest in financial derivative instruments, such as interest rate futures, government bond futures and participatory notes, within the limits stated under the headline "Techniques and Instruments".

The Sub-Fund will not hold more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors.

Launch Date

The launch date is the date which the Management Company and/or the Investment Manager targets as being the date on which the Sub-Fund's portfolio will be built (the "**Launch Date**"). The Launch Date is 1 April 2026.

Ramp-up period

The Sub-Fund's portfolio will be built up until 11 May 2026 and during the period between the Launch Date and this date the Sub-Fund may hold cash (within the limits in the paragraph above), and invest in deposits, money markets instruments and short-term investment grade bonds with a duration of less than 18 months, with due regard to the principle of risk spreading and in accordance with Article 49 of the Law of 2010.

Term Date of the Portfolio

The Term Date of the Portfolio is expected to be in December 2029 (the "**Term Date of the Portfolio**").

As the Term Date of the Portfolio approaches, the Sub-Fund's portfolio will be progressively composed of cash (within the limits above), deposits, short term bonds and money market instruments to preserve the Sub-Fund's Net Asset Value and to enable the Sub-Fund to be managed adopting a conservative approach. The Sub-Fund may also invest in bonds with maturity dates beyond the Term Date of the Portfolio, where deemed appropriate for portfolio management purposes and in the best interests of the Shareholders.

Upon the Term Date of the Portfolio, the portfolio will reach its maturity date and prior to this date the Board of Directors will take a decision on the future of the Sub-Fund (such options may include, but are not limited to, the liquidation of the Sub-Fund, a merger or a change of the investment policy) while continuing to manage the portfolio in order to maintain the performance. Shareholders will be informed on the future of the Sub-Fund by means of a notice.

During the 3 months following the Term Date of the Portfolio, the Sub-Fund will continue to be managed by holding cash and investing in deposits, money market instruments, short term investment grade bonds with a duration of less than 18 months and a credit quality with at least BBB- on average rating. This period may last up to 6 months (including the 3 months of deferral if any) and the Sub-Fund will be closed for subscriptions by new investors during this period.

For the avoidance of doubt, the Sub-Fund will not fall within the scope of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time.

Benchmark

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