

BEL CANTO 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 51 614
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND

BEL CANTO - NABUCCO

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

Luxembourg, 14 September 2026

Dear Shareholder,

The Board of Directors of the Company (the "**Board**") hereby informs you that it has approved the replacement of Santander Asset Management SA SGIIC (the "**Current Investment Manager**") by Banco Santander International with its registered office located at 830 Brickell Plaza, Suite 2100, Miami, FL 33131, United States of America (the "**New Investment Manager**") as investment manager of the Sub-Fund (the "**Change of Investment Manager**"), following a proposal by the Management Company, in agreement with the Investment Advisor of the Sub-Fund, taking into consideration that the Sub-Fund is primarily distributed to clients of the New Investment Manager and that the Change of Investment Manager is expected to enhance the efficiency of the management of the Sub-Fund in light of the investors' risk profile and to align the Sub-Fund's investment strategy with the commercial strategy of the principal distributor of the Sub-Fund.

The Change of Investment Manager has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") and will become effective on 15/10/2026 (the "**Effective Date**"), following the expiry of the thirty (30)-day notice period referred to below.

As from the Effective Date, the Current Investment Manager will cease to act as investment manager of the Sub-Fund and the New Investment Manager will assume responsibility for the investment management of the Sub-Fund in accordance with the investment objective, policy and restrictions set out in the prospectus of the Company (the "**Prospectus**").

The Change of Investment Manager will not result in any other changes to the Sub-Fund. In particular, there will be no change to the investment objective, investment policy or investment restrictions of the Sub-Fund, nor to the fees and expenses applicable to the Sub-Fund or its shareholders. All other features of the Sub-Fund will remain unchanged.

If you do not agree with the Change of Investment Manager, you may request the redemption of your shares in the Sub-Fund free of any redemption charges during a period of thirty (30) days from the date of this notice, i.e. until 14/10/2026, in accordance with the usual redemption procedure set out in the Prospectus.

Shareholders who do not request the redemption of their shares within the above-mentioned period will remain invested in the Sub-Fund and will be deemed to have accepted the Change of Investment Manager as from the Effective Date.

Please be advised that the revised Prospectus reflecting the Change of Investment Manager will be available free of charge upon request at the registered office of the Company.

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