

**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 "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
(the "Sub-Fund")**

Luxembourg, 22 May 2026

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about the following changes to be made to the Sub-Fund with effect as of 22 June 2026 (the "**Effective Date**").

The Management Company has decided to replace SANTANDER ASSET MANAGEMENT S.A. AGF as investment manager of the Sub-Fund with SANTANDER BRASIL GESTÃO DE RECURSOS LTDA.

This change aims to leverage enhanced portfolio management capabilities within Santander Asset Management, relying on a larger and more specialised local investment team with strong expertise in Latin American markets.

This evolution seeks to strengthen the investment process and ensure a more efficient allocation of resources by centralising the management of Latin American strategies.

As from the Effective Date, the investment objective, investment strategy, risk profile, asset allocation and fee structure of the Sub-Fund will remain unchanged.

As from the Effective Date, the reference currency, subscription, redemption and conversion conditions, as well as the investor profile of the Sub-Fund will remain unchanged.

Additionally, the Board informs that the costs associated with the above changes will not be borne by the Sub-Fund but by an entity of the Santander Group.

Please be advised that these changes will be reflected in an updated version of the Prospectus.

If you are not in agreement with the changes mentioned above, you may redeem your shares free of charge until 21 June 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 change.

Yours faithfully,

**For and on behalf of the Board**