

**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 MULTI INDEX AMBITION**

(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**").

In order to align the Sub-Fund with the applicable German tax framework and ensure consistency with its current investment exposure, the Board has decided to introduce a minimum level of equity exposure.

The Sub-Fund has historically maintained an equity exposure above this level. The change therefore formalises existing investment practices.

As from the Effective Date, the investment policy will be amended as follows:

- Current wording: *"The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities worldwide corporate, sovereign or quasi-sovereign, with no more than 90% of its net assets exposed to equities."*
- New wording: *"The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities worldwide corporate, sovereign or quasi-sovereign, with an exposure to equities between 51% and 90% of its net assets."*

Please refer to Appendix I to read the revised investment policy.

As from the Effective Date, the investment objective, risk profile, asset allocation and fee structure will remain unchanged.

As from the Effective Date, the reference currency and investor profile will remain unchanged.

Additionally, the Board informs that the costs associated with the above changes will not be borne by the Sub-Fund.

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.

Yours faithfully,

**For and on behalf of the Board**

## Appendix I – New Investment Policy

The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities worldwide corporate, sovereign or quasi-sovereign, with no more than 90% of its net assets exposed to equities (as from 22 June 2026, the Sub-Fund will have an exposure to equities between 51% and 90% of its net assets).

Exposure to these asset classes will be achieved through investments in exchange traded funds. Such undertakings for collective investment shall qualify as UCITS or other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions section.

The Sub-Fund will not invest 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.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the asset classes as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under subparagraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

### **Sustainable Finance Disclosure Regulation categorization**

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in in Annex I of this Prospectus.

### **Benchmark**

The Sub-Fund is actively managed in reference to the ICE BofA Euro Government Index (18.75%); ICE BofA Euro Corporate Index (6.25%); MSCI World Net Total Return USD Index (60%); MSCI Emerging Net Total Return USD Index (15%) (the "Benchmark"). The Sub-Fund does not track the Benchmark. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes.

However, the Investment Manager uses its discretion to allocate to different assets based on an analysis of the market conditions, economy prospects and valuations. As such, the Investment Manager will deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it.