

**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 SELECT MODERATE**

(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 Sub-Fund's equity exposure may vary from 20% to 60% of its net assets depending on market conditions and the Investment Manager's markets view."*
- New wording: *"The Sub-Fund's equity exposure may vary from 25 % to 60% of its net assets depending on market conditions and the Investment Manager's markets view."*

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, with a non-guaranteed maximum volatility level of 10%, an attractive level of return from a portfolio invested, directly or indirectly through UCITS or UCIs, in a diversified range of fixed interest instruments and equities, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds (UCITS or UCIs), in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD public or private issuers quoted or traded on OECD official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in emerging countries.

The Sub-Fund's equity exposure may vary from 20% to 60% of its net assets depending on market conditions and the Investment Manager's markets view (as from 22 June 2026, the Sub Fund's equity exposure may vary from 25% to 60%).

Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested up to 80% of its net assets in money market instruments.

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.

Fixed Income instruments will be focused on a diversified portfolio of international corporate fixed income securities and the Sub-Fund may invest up to 40% of its net assets in securities whose ratings are lower than Baa3/BBB-. Should the issuer rating be higher than Baa3/BBB-, the security will not be included in the above-mentioned investment limit of 40%. In case there is no issuer rating, implied ratings of the Investment Manager will be used in accordance with its internal credit assessment procedure.

In the event that a debt security's or an issuer's credit rating is downgraded, the credit standing will immediately be assessed and appropriate actions for any specific relevant instrument 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 (i.e. securities with a credit rating below CCC or equivalent). 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's investments in emerging markets (whether emerging markets in OECD or non OECD countries) will be limited to 40% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 20% of its assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodity indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may invest up to 20% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes, for example absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), convertible bonds, investment funds allowing indirect exposure to real estate (always UCITS), and similar eligible assets.

The Sub-Fund may have a maximum currency risk of 100% of its net assets with regards to investments in non-Euro denominated assets.

In order to achieve its objective, this Sub-Fund may also, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets, including the investment in eligible financial instruments with returns linked to credit risk, inflation, interest rates, commodities, and/or volatility.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising 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.

Furthermore, this Sub-Fund may invest in money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

### **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") and as set out in Annex I of this Prospectus.

### **Benchmark**

The Sub-Fund is actively managed in reference to the Euribor 1 month (20%), ML 1-10 years Euro Broad Market (40%) and MSCI AC World (40%) (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 valuations and the non-guaranteed maximum volatility level of 10% (annualized volatility with weekly observations for a period of 4 years). 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.