

BEL CANTO SICAV

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 51614
(the "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND
BEL CANTO BOHEME MACRO FUNDAMENTALS
(the "Sub-Fund")**

Luxembourg, 17 September 2025

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes to the management of the Sub-Fund, as more fully detailed below with effective date as of 20 October 2025 (the "**Effective Date**").

As from the Effective Date, the Sub-Fund will be renamed BEL CANTO BOHEME FLEXIBLE ALLOCATION to better reflect the investment policy of the Sub-Fund.

The legal fees and related expenses for legal advice and registration of the Sub-Fund with governmental agencies or stock exchanges, including the preparation and filing of applications, prospectuses or similar material allocated to the Sub-Fund will be borne by an entity of the Santander Group, as applicable.

Please be advised that the revised prospectus of the Company, reflecting the above change, will be available free of charge upon request at the registered office of the Company or from the Company's local representatives, as applicable.

If you are not in agreement with the changes mentioned above, you may redeem your shares in the Sub-Fund free of charge until 17 October 2025, in accordance with the usual redemption procedure foreseen in the Prospectus.

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

Yours faithfully,

The Board