P R O S P E C T U S

FOR THE PERMANENT OFFER OF SHARES OF THE
"SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE" – SICAV

BEL CANTO SICAV

DECEMBER 2024

IMPORTANT NOTE

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

VISA 2025/178655-1728-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2025-01-23
Commission de Surveillance du Secteur Financier

INTRODUCTION

BEL CANTO SICAV ("the SICAV") is an "open-ended" investment company incorporated under the laws of the Grand Duchy of Luxembourg. "Open-ended" means that shares of the SICAV are redeemable at the request of the shareholders (see Chapter 16 "Repurchase of shares").

Available Sub-Funds:

BEL CANTO SICAV – ERODIADE
BEL CANTO SICAV – AIDA
BEL CANTO SICAV – FAUSTO
BEL CANTO SICAV – NABUCCO
BEL CANTO SICAV – TURANDOT
BEL CANTO SICAV – NORMA
BEL CANTO SICAV – TOSCA
BEL CANTO SICAV – ERNANI
BEL CANTO SICAV – OTELLO FIXED INCOME MULTISTRATEGY
BEL CANTO SICAV – RUSALKA LATAM PLUS
BEL CANTO SICAV – RIGOLETTO BEST IDEAS
BEL CANTO SICAV – SALOMÉ ENHANCED YIELD
BEL CANTO SICAV – FIDELIO DYNAMIC INCOME
BEL CANTO SICAV – FALSTAFF
BEL CANTO SICAV – CARMEN
BEL CANTO SICAV – MACBETH EUR DYNAMIC ALLOCATION
BEL CANTO SICAV – ELEKTRA STRAT
BEL CANTO SICAV – BOHEME MACRO FUNDAMENTALS
BEL CANTO SICAV – ISOLDA QUALITY US EQUITIES
BEL CANTO SICAV – GISELLE
BEL CANTO SICAV – FIGARO
BEL CANTO SICAV – MOCTEZUMA

In case a Sub-Fund does not have or no longer has any assets or shareholders, the Board of Directors may unanimously decide, at its discretion, to close the relevant Sub-Fund and to reopen it in the future to the extent allowed by Luxembourg laws and regulations.

Shares of each Sub-Fund shall be issued in registered form for which confirmation of registration in the Shareholders' register will be sent to shareholders.

The price of shares may go down as well as up. The obligation of the SICAV is to redeem investor's shares at the relevant redemption price, which may be different from the price at which the shares were acquired by such investors.

The SICAV is registered in Luxembourg on the official list of undertakings for collective investment in accordance with the Part I of Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1(2) of the Directive 2009/65/EC of 13 July 2009, and may be therefore be offered for sale in EU countries (subject to registration in countries other than Luxembourg).

This registration cannot be construed as an approval by the controlling authority of the contents of this Prospectus or of the quality of the securities offered and held by the SICAV. Any representation to the contrary would be unauthorized and unlawful.

This Prospectus may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorized.

The Shares are offered on the basis of the information and representations contained in this Prospectus and the Key Information Documents ("KID").

In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act or any other applicable United

States securities laws, may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person. For this purpose "United States Person" includes any citizen or resident of the United States of America (including any corporation, partnership or other entity organised in or under the laws of the United States of America or any political sub-division thereof) or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not included in gross income for the purpose of computing United States federal income tax. As used herein, "United States of America" means the United States of America, its territories and possessions and all are as subject to its jurisdiction. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940.

Shares will not be directly or indirectly offered or sold to Foreign Financial Institutions (FFI) (as defined by FATCA) which are not FATCA Withholding Exempt Entity. The Board of Directors of the SICAV or the Management Company (as Sponsored Entity of the SICAV) may discretionarily decide to compulsory redeem all shares from any FFI not FATCA Withholding Exempt Entity holding Shares of the SICAV, at any time, FATCA means Sections 1471 through 1474 of the US Internal Revenue Code. "FATCA Withholding Exempt Entity" means any entity other than a non-participating FFI as defined in FATCA.

No person is authorized to give any information or make any representations other than those contained in this Prospectus or in the documents indicated herein, which are available for public inspection.

The Directors of the SICAV accept responsibility for the accuracy of the information contained in this Prospectus on the date of publication.

This Prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to ask the SICAV whether a more recent Prospectus has been published.

Subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile.

The reference currency of the SICAV is the Euro ("EUR").

Any reference in the Prospectus to Euro relates to the legal currency of the European Monetary Union.

The shares of BEL CANTO SICAV will not be listed on the Luxembourg Stock Exchange.

This Prospectus is valid only if it is accompanied by the latest available Annual Report and by the latest available Semi-Annual Report, if published thereafter. These documents form an integral part of this Prospectus.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Prospective subscribers should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

MARKET TIMING POLICY

The SICAV does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment ("UCI") within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the net asset value (as defined on hereafter) of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.
Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrative Agent to implement any of the following measures:

- cause the Administrative Agent to reject any application for conversion and/or subscription of shares from investors whom the former considers market timers.

- the Administrative Agent may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.

- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility cause the Administrative Agent to allow for the net asset value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

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1. BOARD OF DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman

Mr Carlos DIAZ NUÑEZ, Avenida Cantabria S/N, Ciudad Financiera Grupo Santander, Boadilla del Monte, 28660 Madrid, SPAIN;

Directors

Mr Antonio DOCAMPO RAMOS, Banco Santander International, S.A., 5-7, rue Ami-Lévrier – Case postale 1256, 1211 Genève 1, SWITZERLAND

Mr Pedro MAS CIORDIA, Santander Private Banking Gestión SGIIC, Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid, SPAIN

REGISTERED OFFICE

6, Route de Trèves
L-2633 Senningerberg
GRAND DUCHY OF LUXEMBOURG

APPROVED STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS, SOCIÉTÉ COOPÉRATIVE
2, Rue Gérhard Mercator
L-2182 Luxembourg
GRAND DUCHY OF LUXEMBOURG

MANAGEMENT COMPANY

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F. Kennedy
L-1855 Luxembourg
GRAND DUCHY OF LUXEMBOURG

DEPOSITARY AND PAYING AGENT AND ADMINISTRATIVE, REGISTRAR, CORPORATE AND DOMICILIARY AGENT

J.P. MORGAN SE, LUXEMBOURG BRANCH
European Bank and Business Centre
6, Route de Trèves
L-2633 Senningerberg
GRAND DUCHY OF LUXEMBOURG

MAIN NOMINEE

ALLFUNDS BANK S.A.U.
7, c/ Padres Dominicos
28050 Madrid
SPAIN

INVESTMENT MANAGERS

For the following Sub-Fund(s):

- BEL CANTO SICAV – ERODIADE
- BEL CANTO SICAV – NORMA

- BEL CANTO SICAV – TOSCA
- BEL CANTO SICAV – ERNANI
- BEL CANTO SICAV – FALSTAFF

SANTANDER PRIVATE BANKING GESTIÓN, S.A., S.G.I.I.C.
Calle Juan Ignacio Luca de Tena 9-11
28027 Madrid
SPAIN

- BEL CANTO SICAV – AIDA
- BEL CANTO SICAV – FAUSTO
- BEL CANTO SICAV – TURANDOT
- BEL CANTO SICAV – CARMEN
- BEL CANTO SICAV – MACBETH EUR DYNAMIC ALLOCATION
- BEL CANTO SICAV – GISELLE
- BEL CANTO SICAV – FIGARO

BANCO SANTANDER INTERNATIONAL, S.A.
5-7, rue Ami–Lévrier,
Case postale 1256
1201 Genève 1
SWITZERLAND

- BEL CANTO SICAV – OTELLO FIXED INCOME MULTISTRATEGY
- BEL CANTO SICAV – RUSALKA LATAM PLUS
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- BEL CANTO SICAV – ELEKTRA STRAT
- BEL CANTO SICAV – MOCTEZUMA

BANCO SANTANDER INTERNATIONAL
1401 Brickell Avenue Suite 1500
Miami FL 33131
UNITED STATES OF AMERICA

- BEL CANTO SICAV – NABUCCO

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.
Paseo de la Castellana, 24
28046 Madrid
ESPAÑA

INVESTMENT ADVISOR

For the following Sub-Fund(s):

- BEL CANTO SICAV – TURANDOT
- BEL CANTO SICAV – NABUCCO

FINACCESS ADVISORS, LLC
1111, Brickell Avenue
Miami, Florida 33131
U.S.A.

2. MAIN FEATURES OF THE SICAV

BEL CANTO SICAV, referred to hereinafter as the "SICAV", is a Luxembourg incorporated investment company (*société d'investissement à capital variable*) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on 6 July 1995, in accordance with the provisions of the Law of 2010 and the Law of 10 August 1915 on commercial companies. In particular, it is subject to the provisions of part I of the Law of 2010, relating to undertakings for collective investment in transferable securities as defined in the Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The SICAV works as an umbrella fund which means that it is composed of Sub-Funds ("a Sub-Fund or Sub-Funds") each of which represents a specific class of assets and liabilities.

This structure offers the investor the advantage of being able to choose between different Sub-Funds and to move without costs from one Sub-Fund to another.

The following Sub-Funds are currently available to the subscribers:

BEL CANTO SICAV – ERODIADE
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The Directors may launch other Sub-Funds, the investment policy and the offering modes of which will be announced at the appropriate time and in which case, this Prospectus will be updated. The Directors may also propose to shareholders to close a Sub-Fund subject to the conditions foreseen in Chapter 22 "Liquidation".

The initial articles of incorporation of the SICAV were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "Mémorial C") on 21 August 1995 and have been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg. They were amended for the last time with effect on 2 May 2014 and were published in the Mémorial C on 30 May 2014 (the "Articles of Incorporation").

The SICAV is registered with the *Registre du Commerce et des Sociétés*, Luxembourg under number B 51 614. The Registered Office of the SICAV is at 6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The capital of the SICAV is expressed in Euro ("EUR").

The capital of the SICAV corresponds at all times to the net asset value of the different Sub-Funds and is represented by shares issued with no face value and fully paid-up. Variations in the capital shall be effected ipso jure and there are no provisions requesting publication and entry of such in the Trade Register as prescribed for increases and decreases of capital of limited companies. The minimum capital of the SICAV is the one required by Luxembourg law.

3. RISK WARNINGS AND RISK FACTORS

The investments of the Sub-Funds are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined hereinafter). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the share value increase. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the Sub-Funds depend on their investment objectives, i.e. among others the markets invested in, the investments held in portfolio, etc. Investors should be aware of the risks inherent to the following securities or instruments, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Funds shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Funds may default on its obligations to pay interest and repay principal and the Sub-Funds will not recover their investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of the Sub-Funds may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Operational risk

The SICAV's operations (including investment management, distribution and collateral management) are carried out by several service providers. The SICAV and/or the Management Company follow a due diligence process in selecting service providers. Nevertheless, operational risk can occur and have a negative effect on the SICAV's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

(vi) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

(vii) Business, legal and tax risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Sub-Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Sub-Fund.

(viii) Anti-Tax Avoidance Directives

The EU has adopted the Anti-Tax Avoidance Directive ("ATAD 1") that addresses many of the items of the OECD's base erosion and profit shifting ("BEPS") project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a principal purpose test. Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018, and as with all other EU Member States, must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries ("ATAD 2"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions had to be implemented into domestic law by January 1, 2020.

Ultimately, the effects of ATAD 1 and ATAD 2 may potentially lead to additional taxes being imposed on the SICAV (directly or indirectly on any entities the SICAV is invested in), affecting the value of the Investments held by Shareholders in the SICAV.

Prospective investors should consult their professional advisor on the individual impact of ATAD 1 and ATAD 2.

(ix) Multilateral Instrument

At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("MLI") was published by the OECD on November 24, 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. Various jurisdictions (including Luxembourg) have signed the MLI. The ratification process of Luxembourg has been achieved through the law of March 7, 2019 and the deposit of the ratification instrument with the OECD on April 9, 2019. As consequences, the MLI entered into force on August 1, 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the SICAV to its Shareholders.

(x) Risks associated with the use of structured securities

Structured securities are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured securities may entail the risks of loss of principal.

(xi) Risks associated with investments in units/shares of UCITS and other UCIs

Investing in the units/shares of UCITS and other UCIs may involve a duplication of certain costs in the sense that in addition to the costs deducted at the level of the Sub-Fund in which an investor is invested, the investor in question is subject to a portion of the costs deducted at the level of the UCITS and other UCI in which the Sub-Fund is invested. The SICAV offers investors a choice of portfolios which may present a different degree of risk and therefore, in principle, a long-term overall prospective yield in relation to the degree of risk accepted.

(xii) Collateral management risk

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions (where permitted), repurchase agreements and buy-sell back transactions (where permitted) is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. This may have an impact on the relevant Sub-Fund's performance.

(xiii) Counterparty risk

The SICAV conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The SICAV will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Sub-Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Default by the counterparty of a swap (or by any other issuer) may lower a Sub-Fund's net asset value. Under the current rules, however, the counterparty risk resulting from the use of swaps will be limited to 10% of the Sub-Fund's net assets per counterparty at any time. The Sub-Fund may also be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-Fund invests, in the event of a counterparty defaulting on total return swaps.

(xiv) Custody risk

Assets of the SICAV are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the SICAV in the case of bankruptcy of the Depositary. The assets of the SICAV will be identified in the Depositary's books as belonging to the SICAV. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the SICAV itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

(xv) Risks associated with convertible securities and contingent convertible securities

Certain Sub-Funds may invest in convertible securities. Potential investors should be aware that convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Investing in convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable securities that do not have the conversion feature, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

Certain Sub-Funds may invest in contingent convertible securities. Potential investors should be aware that a contingent convertible security is subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the contingent convertible security may be converted to equity, potentially at a discounted price. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below certain level or the share price of the issuer falling to a particular level for a certain period of time. In addition, investing in contingent convertible bonds may entail the following risks (non-exhaustive list): (i) Capital structure inversion risk - contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not - ;(ii) trigger level risk - trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity- ; (iii) conversion risk - it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion, in case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because they might exceed the equity limit in the investment policy, creating liquidity issues of the investment policy of the sub-fund does not allow equity in its portfolio - ; (iv) Coupon cancellation risk: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time - ; (v) call extension risk - some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority - ; (vi) unknown risk - the structure of contingent convertible bonds is innovative yet untested - ; (vii) valuation and Write-down risks the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment -; or (viii) industry concentration risk - investment in contingent convertible bonds may lead to an increased in industry concentration risk as such securities are issued by a limited number of banks.

(xvi) Risks associated with regional or sectorial concentration

Concentration risk on certain countries/regions - Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or region, such concentration will expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that country or region. The risk increases if the country or region in question is an emerging market.

Concentration risk on certain sectors - Where a Sub-Fund restricts itself to invest in a certain sector, it may be sensitive to factors affecting these sectors-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Some sectors may also be subject to greater government regulation than many other industries. Additionally, some companies may be subject to specific risks. The development of these sector-specific investments may differ from the general stock exchange trend.

(xvii) Risks associated with the use of warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of the Sub-Funds investing in warrants may potentially increase. Investment in the Sub-Funds investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(xviii) Risks associated with the use of financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes or as part of the investment policy.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are limited to such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore, the Sub-Funds incur specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(xix) Risks associated with swap transactions

To the extent that a Sub-Fund enters into a swap transaction (which may include a total return swap), investors should be aware that in a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

Swap transactions are subject to the risk that the swap counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single swap counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the swap counterparty, in accordance with and pursuant to the applicable regulations. Investors should nevertheless be aware that the actual loss suffered as a result of the swap counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the swap counterparty credit risk prior to making any investment.

A Sub-Fund may utilise total return swaps to, *inter alia*, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying asset of the total return swap.

Due to the various counterparties, there is a potential risk of conflict of interests when the SICAV enters into total return swaps. The Management Company and relevant Investment Manager respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant).

(xx) Risks associated with share class currency hedging

Some Share classes of certain Sub-Funds may undertake share class hedging. The aim of this hedging is to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the Share class. However, there is no guarantee that these fluctuations will be entirely eliminated. Hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the hedged Share class is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

The costs and any gains or losses associated with Share class currency hedging will accrue solely to the Share class to which it relates.

It should be noted that the hedging strategy employed may not fully eliminate the exposure of Share classes expressed in another currency than the Reference Currency to currency movements.

(xxi) Risks associated with alternative investments

Investors should note that a Sub-Fund may invest in alternative investments, when disclosed in its investment policy. Alternative investments which may be targeted by Investment Managers include, but are not restricted to, convertible bonds, absolute return funds, commodity funds, funds with exposure to real estate and/or REITs, hedge fund strategies, insurance linked bond funds and non-listed companies. Exposure to the above assets will be obtained through financial derivative instruments and/or funds.

Alternative investments may suit investors prepared to accept a higher degree of risk, looking for diversification of investment opportunities and potentially high returns.

(xxii) Sustainability Risks

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Funds' investments and include environmental risks (e.g. exposure to climate change physical and transition risks), social risks (e.g. (in)equality, health, inclusiveness, labour relations, etc.) and governance risks (e.g. lack of oversight of material sustainability topics, or lack of appropriate business ethics policies and procedures). These sustainability risks may impact investments by manifesting themselves on the financial risks of the portfolios' underlying, such as market risk (e.g. due to reduced demand for products and services due to shifts in consumer preferences), operational risk (e.g. due to an increase in operating costs) and litigation risks. These risks could consequently reduce revenues, capital availability, and cause repricing/impairment of assets which may have an impact in credit, liquidity and funding risks.

The Management Company's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable and Responsible Investment policy. This policy defines the sustainable and responsible investment approach of the Management Company and defines the criteria considered in the integration of Environmental, Social and Governance ("ESG") criteria in the investment process. This policy is complemented with the Management Company's Voting Policy and Engagement Policy. More information on the ESG policies may be obtained from www.santanderassetmanagement.lu.

Currently none of the Sub-Funds has a specific ESG approach and therefore the sustainability risks they may be subject to, could have a material impact on the value of their investments in the medium to long term. In this sense, the Management Company continuously monitors its policies and procedures, and the sustainability risks of the investments, verifying the potential impact of those risks on the sustainability profile of the assets in the portfolios of the Sub-Funds. In case of identifying relevant negative impacts on the sustainability profile of the Sub-Funds, a review will be carried out to identify the potential impact to the performance, and to review the investment process to identify weaknesses.

Unless otherwise indicated in the Appendices of the Sub-Funds, the Management Company and the Investment Managers consider the principal adverse impacts of investment decisions on sustainability factors. Principal adverse impacts of the Sub-Funds' investments are considered by monitoring the mandatory environmental and social indicators (KPIs) of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 and any relevant KPIs of Tables 2 and 3. Based in the information published by the issuers, an evaluation of any adverse impacts of the Sub-Funds' investments is made.

The principal adverse impacts are considered as further described in the Management Company's statement on principal adverse impacts of investment decisions on sustainability factors, which is available on www.santanderassetmanagement.lu.

Important Note: Investing in less developed or emerging markets.

Investors should note that certain Sub-Funds may invest in less developed or emerging markets over Latin America, Asia and Eastern Europe as described in the relevant appendix for such Sub-Funds. The investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. Investments in these markets will only be made where a minimum liquidity is assured. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. So that the risk of significant fluctuations in the net asset value in those Sub-Funds is higher than for Sub-Funds investing in major world markets. The assets of Sub-Funds investing in such markets, as well as the income derived from these Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange controls and tax regulations, and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing, and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

The emerging countries targeted may include countries of the former communist bloc, including Russia. Investments in these countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depository. As a result, and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

The Moscow Exchange MICEX – RTS can be considered as Regulated Market as defined below. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange MICEX – RTS. However, the above risk warnings regarding investments in Russia will continue to apply to all investments in Russia.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of and able to bear, the risks related thereto and such investments should be made on a long-term basis.

Risk Profile and Investor Profile:

Different risk and investor profiles have been allocated to the different Sub-Funds. Please refer to the respective appendices as well as to the KID for a further description of the risk and investor profile of each Sub-Fund.

Institutional investors within the meaning of Article 174(2) of the Law of 2010 or as defined by guidelines or recommendations issued by the CSSF from time to time should comprise:

a) credit institutions;
b) other professionals of the financial sector ("PFS");
c) insurance and reinsurance companies;
d) social security institutions and pension funds, charitable institutions;
e) industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
f) credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above;
g) collective investment undertakings in Luxembourg or abroad;

h) a government institution;
i) holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing.

4. INVESTMENT RESTRICTIONS

The following general guidelines for investment policy are valid for the Sub-Funds, unless otherwise provided.

4.1. Eligible Assets

Whilst the SICAV has broad powers under its Articles of Incorporation as to the type of investments it may take and the investment methods it may adopt, the Board of Directors has resolved that the SICAV may only invest in:

- *Transferable securities and money market instruments*

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Regulated Market");

b) transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the Law of 2010) which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
- the admission is secured within one year of issue;

e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country (as defined in the Law of 2010) or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to above in sub-paragraphs a), b) or c), or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the

Fourth Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The SICAV may also invest in transferable securities and money market instruments other than those referred to in subparagraphs a) to e) above provided that the total of such investment shall not exceed 10% of the net assets of any Sub-Fund.

- *Units of undertakings for collective investment*

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

  - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

  - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

No subscription or redemption fees may be charged on account of the Sub-Funds' investment in the units of other UCITS and/or other UCI, if investments are done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- *Deposits with credit institutions*

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State, or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

[1] Repealed and replaced by Directive 2013/34/EU.

- *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments which are dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;

- the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and

- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be disposed of, turned into cash or evened up through an offsetting transaction at any time at their fair value at the SICAV's initiative.

4.2. Investment restrictions applicable to eligible assets

The following limits are applicable to the eligible assets mentioned under the Chapter 4.1 "ELIGIBLE ASSETS" above:

- *Transferable securities and money market instruments*

(1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

(2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third country or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).

(4) **Notwithstanding the above limits, each Sub-Fund may invest, in accordance with the principle of risk-spreading, up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the Organization for Economic Cooperation and Development (OECD), or public international bodies of which one or more Member State(s) are members, by Singapore or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.**

(5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter “Directive (EU 2019/2162”), and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities issued before 8 July 2022 must be invested, in conformity with the law, in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets

in such debt securities issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

Securities mentioned in sub-paragraph (5) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

(6) Without prejudice to the limit laid down in sub-paragraph (13), the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- *Units of undertakings for collective investment*

(7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed in the respective appendices of the prospectus. In that latter case, the relevant Sub-Fund may be authorised to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:

- no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of Article 181 of the Law of 2010 is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.

- investments in other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in shares/units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Chapter 4.2 "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS".

The SICAV may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of the acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

The underlying investments held by the UCITS or other UCIs in which the SICAV invests do not have to be considered for the purpose of the investment restrictions set forth under this point (7) above.

- *Deposits with credit institutions*

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- *Financial derivative instruments*

(9) The risk exposure to a counterparty of the SICAV in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in Chapter 4.1 "ELIGIBLE ASSETS", sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- *Maximum exposure to a single body*

(10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

(i) investments in transferable securities or money market instruments issued by the same body and subject to the 10% limit by body mentioned in sub-paragraph (1), and/or
(ii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or
(iii) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 20% of its net assets.

A Sub-Fund may not combine:

(i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above, and/or
(ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5), and/or
(iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or
(iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 35% of its net assets.

- *Eligible assets issued by the same group*

(11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.

(12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

- *Acquisition limits by issuer of eligible assets*

(13) The SICAV may not:

(i) acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body (all sub-funds thereof combined);
(ii) own more than 10% of the non-voting rights of any issuer (all sub-funds thereof combined);
(iii) own more than 10% of the debt securities of any issuer (all sub-funds thereof combined);

(iv) own more than 10% of the money market instruments of any issuer (all sub-funds thereof combined);
(v) own more than 25% of the units of the same UCITS or other UCIs (all sub-funds thereof combined).

The limits laid down in the third, fourth and fifth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
d) shares held in the capital of a company incorporated in a third country of the European Union provided that (i) such company invests its assets mainly in securities by issuers having their registered office that State, (ii) pursuant to the law of that State, such holding represents the only possible way to purchase securities of issuers of that State and (iii) such company observes in its investment policy the restrictions referred to in this prospectus and the Articles of Incorporation.

If the limits referred to under Chapter 4.2 "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk-spreading, the SICAV may derogate from the limits laid down in Chapter 4.2 "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" for a period of six months following the date of its authorisation.

- *Liquid assets*

The SICAV may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. Each Sub-Fund will not invest more than 20% of its net assets in 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 increased, if justified in the interest of the investors.

- *Unauthorized investments*

The SICAV may not:

(i) make investments in, or enter into transactions involving precious metals or certificates representing them, commodities contracts or certificates representing commodities. This restriction shall however not prevent the SICAV from investing in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities within the limits referred to above;

(ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under Chapter 4.1 "ELIGIBLE ASSETS", letters e), f) and h); provided that this restriction shall not prevent the SICAV from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;

(iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

(iv) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of shares. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The SICAV may from time to time impose further investment restrictions in order to meet the requirements in such countries, where the shares are distributed respectively will be distributed.

4.3. Techniques and instruments

- *Financial Derivative Instruments*

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the SICAV may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant appendix for each Sub-Fund.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate.

The SICAV will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The SICAV may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Chapter 4.2 "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

- *Securities lending, total return swaps and repurchase agreements*

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 or undertakings for collective investment, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to the European Securities and Markets Authority ("ESMA") guidelines on ETFs and other UCITS issues, (as these pieces of regulations may be amended or replaced from time to time), the SICAV may for the purpose of generating additional capital or income or for reducing costs or risks (1) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (2) engage in securities lending transactions.

A total return swap is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Unless otherwise provided in the Appendices of the Sub-Funds, investors should note that the investment policy of the current Sub-Funds does currently not provide for the possibility to enter into securities lending and/or repurchase transactions. Should the Board of Directors decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the SICAV to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

When a Sub-Fund may invest in total return swaps, unless otherwise expressly provided in a Sub-Fund's Appendix, the underlying could include: (a) financial indices of, equity, UCITS and other UCIs, credit risk, interest rate, exchange rate, dividends, inflation, raw materials and volatility (on listed shares, stock market indices, interest rates or exchange rates) and (b) baskets of variable income securities, fixed income securities and currencies, UCITS and other UCIs and others financial instruments suitable for credit risk, dividends, interest rates, fixed income exchange rate, inflation, raw materials and volatility, and any other asset eligible for UCITS in order to generate returns from non-traditional sources and with low correlation with traditional markets.

All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund and share class. Direct and indirect operational costs and fees may be paid to agents of the SICAV and other intermediaries, including banks, investment firms, broker-dealers or other financial institutions or intermediaries which may be related parties to the Investment Manager and/or the Depositary, as remuneration for their services in connection with total return swaps. These entities will not be related to the Management Company. Information on direct and indirect operational costs and fees that may be incurred in this respect, the identity of the entities to which such costs and fees are paid as well as any relationship they may have with the Management Company or the Investment Manager will be available in the annual report of the SICAV.

Each Sub-Fund may incur costs in connection with repurchase and reverse repurchase agreements similar to costs applying to any kind of investments made by each Sub-Fund. All revenues arising from repurchase and reverse repurchase agreements at a rate agreed upfront between the Sub-Fund and the counterparty to these transactions will be returned to the relevant Sub-Fund. As of the date of this Prospectus, such repurchase and reverse repurchase agreements do not result in any transactions costs but only costs related to settlement and safekeeping by the Depositary.

The risks linked to the use of total return swaps and reverse repurchase transactions as well as the risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks are further described in Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

- *Management of collateral*

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions constitute collateral.

In the course of its securities lending operations, the SICAV shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

The SICAV may also have to provide cash collateral to counterparties to financial derivative transactions to comply with the requirements of the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories and related regulation.
Counterparties (including counterparties to total return swaps and reverse repurchase agreements) are selected with a strict selection process, among financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's at the moment of transaction.

Counterparties do not have discretion over the composition or management of a Sub-Fund’s portfolio or over the underlying of financial derivative instruments used by a Sub-Fund.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

In particular, collateral should comply with the following conditions:

i) any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

ii) it should be valued on at least a daily basis at market price (mark-to-market) and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

iii) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

iv) the collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by an EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-fund ;

v) where there is a title transfer, the collateral received shall be held by the Depositary. In case collateral is provided to the SICAV by way of a title transfer, the collateral received shall be held by the Depositary. Any OTC/FFX exposure of a Sub-Fund, including exposure to total return swaps, is covered by daily margin call calculations performed by the collateral manager. If the exposure is in favour of the Sub-Fund and breaches the minimum transfer amount then the Sub-Fund will call collateral from the broker concerned.

   Conversely, if the exposure is in favour of the broker, the Sub-Fund is obliged to transfer collateral to cover this exposure. Any cash/securities collateral is held at the Depositary and marked as collateral;

vi) it should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

This collateral must be given in the form of:

i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the condition under (v) and (vi) hereafter;

v) bonds issued or guaranteed by first class issuers (investment grade rating) offering adequate liquidity;

vi) shares admitted to or dealt in on a regulated market or on a stock exchange of a Member State of the EU or of a member State of the OECD, provided that these shares are included in a recognised index.

The collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of CSSF circular 08/356 and CSSF circular 14/592.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under sub-paragraph (9) "*Financial derivative instruments*" above.

The following haircuts for collateral are applied by the SICAV (the SICAV reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash	0%
Investment grade Sovereign Debt	3%
Other	N/A*

* The SICAV does not receive other type of eligible assets as eligible underlying for collateral purposes.

Non cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

Description of certain risks associated with the efficient portfolio management transactions

General

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the SICAV entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the SICAV to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

Optional and non-optional repurchase and reverse repurchase transactions

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the SICAV to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the SICAV to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

Securities lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the SICAV fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) delays in the return of securities lent out may restrict the ability of the SICAV to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

Risk Management Process

The Management Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.
Unless otherwise provided in the relevant appendix for each Sub-Fund, the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.
Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. The following liquidity management tools may be used to manage liquidity risk:

- a suspension of the redemption of Shares in certain circumstances as described in the section on "Temporary Suspension of Redemptions".
- the deferral of redemptions in accordance with the section on "Deferral of Redemptions".
- in certain circumstances the acceptance that redemption requests are settled in kind in accordance with section on "Repurchase of Shares".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent.

Share class currency hedging

Share class currency hedging aims to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the Share class. However, there is no guarantee that these fluctuations will be entirely eliminated. Additionally, hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the Share class is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

The costs and any gains or losses associated with Share class currency hedging will accrue solely to the Share class to which is relates.

5. THE MANAGEMENT COMPANY

Subject to the overall responsibility of the Board of Directors of the SICAV and pursuant to a collective portfolio management agreement, Santander Asset Management Luxembourg S.A. (the "Management Company") is appointed management company of the SICAV within the meaning of Chapter 15 of the Law of 2010. The collective portfolio management agreement was concluded for an undetermined duration and it may be terminated at any time by either party giving 3 months' notice in writing to the other.

Santander Asset Management Luxembourg S.A. was incorporated on 29 November 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("*société anonyme*") under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the *Mémorial* on 13 January 1997 and were amended for the last time with effect on 24 January 2019 and the changes have been published in the *Recueil électronique des sociétés et* associations on 26 March 2019.

Santander Asset Management Luxembourg S.A. is entitled to perform collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the Chapter 15 of the Law of 2010.

The Board of Directors of Santander Asset Management Luxembourg S.A. is as follows:

- Christel Marie Catherine SCHAFF, Chairman of the Board of Directors
- Monica TIUBA NOGUEIRA, Director
- Javier SEIRUL-LO SALAS, Director
- Lázaro DE LAZARO TORRES, Director
- Javier VELILLA LUCINI, Director

The Managers of Santander Asset Management Luxembourg S.A. are:

- Enric FONT DE RUBINAT TORRENTS
- Alberto DE LOS OJOS PORTILLO
- Ruben NADELA DIAZ
- Francisco ROMERO SANCHEZ
- Amaya MARTINEZ LACABE
- Camille GUINOISEAU

Its paid-up capital is EUR 125,092.33.

Santander Asset Management Luxembourg S.A. also acts as management company of the following Luxembourg UCITS:

- Santander SICAV
- Santander International Fund SICAV
- Leopard Fund

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the UCITS or other UCIs it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by undertakings for collective investment in transferable securities or other undertakings for collective investment under management.

- Administration of UCITS or other UCIs. This function includes all activities listed under "Administration" in annex II of the Law of 2010, namely, (i) the valuation of the portfolios of the UCITS or other UCIs and the pricing of their units/shares, (ii) the issue and redemption of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.

- Marketing and distribution-related activities of the units/shares of the UCITS or other UCIs in Luxembourg and abroad.

The SICAV will pay on a monthly basis to the Management Company a management fee as described in section 6 of the relevant appendix applicable for the particular Sub-Fund, calculated on each Valuation Day. This fee will have to be paid within the fifteen days following the end of the relevant month.

The Management Company is also entitled to charge out of the assets of the SICAV, a shareholding services fee of 0.03% of the average net assets of each Sub-Fund.

In accordance with the law and the regulations currently in force, Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the prospectus will be amended in accordance with Luxembourg legal and regulatory requirements and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The Management Company will be responsible for paying out of its management fee and at its discretion the fees of any person or company it appoints, unless otherwise disclosed in the prospectus and in accordance with Luxembourg legal and regulatory requirements.

The duties of investment management, administration, marketing and distribution-related activities are delegated as described below.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at http://www.santanderassetmanagement.lu. A paper copy will be made available free of charge upon request at the Management Company's registered office.

6. THE INVESTMENT MANAGERS

The Management Company has delegated the portfolio management of the SICAV to the following investment managers (each an "Investment Manager") as disclosed for the particular Sub-Funds in the relevant appendix:

- Santander Private Banking Gestión S.A., SGIIC
  Santander Private Banking Gestión, S.A., SGIIC has been incorporated on 30 December 1986 under Spanish law. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. It is subject to the supervision of the Spanish regulatory authorities.

- Banco Santander International, S.A.
  Banco Santander International, S.A. is an authorized bank pursuant to the Federal Act on Banks and Savings Institutions of 8 November 1934 (Bank Act) and is, as such, exempted from the duty to obtain FINMA authorisation for asset managers of collective investment schemes pursuant to Art. 8 (1) of the Collective Investment Schemes Ordinance (CISO). It is incorporated under Swiss law and regulated by the Swiss Financial Market Supervisory Authority ("FINMA") for its activity related to portfolio investment advice and portfolio management with respect to transferrable securities, other financial instruments, and other investment assets.

- Banco Santander International
  Banco Santander International is an Edge Act Banking corporation chartered by the Board of Governors of the Federal Reserve System of the United States of America (the "Federal Reserve") under Section 25A of the Federal Reserve Act, and is authorised to act as investment or financial adviser by providing portfolio investment advice and portfolio management with

respect to securities, other financial instruments, and other financial assets pursuant to Regulation K issued by the Federal Reserve. Banco Santander International has been chartered by the Federal Reserve since 1979.

- Santander Asset Management SGIIC S.A. (previously named Santander Gestión de Activos S.A. SGIIC).
  Santander Asset Management SGIIC S.A. was incorporated on 6 October 1971 under Spanish law. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. The Investment Manager is subject to the supervision of the Spanish regulatory authorities.

The Investment Managers are in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the SICAV.

Each Investment Manager will be paid by the Management Company out of its own assets.

The Investment Managers and the Management Company of the SICAV are directly or indirectly owned by Banco Santander, S.A., and, therefore, may be deemed affiliates. The Investment Managers receive compensation from the Management Company for portfolio management of the Sub-Funds. Additionally, officers, directors, and board members of the SICAV may also be employed by the Investment Managers. The Investment Managers may receive, directly or indirectly, compensation or other benefits in connection with or arising from the investment in the SICAV by each Investment Manager's clients. This presents a potential or actual conflict of interest, including but not limited to the compensation received by the Investment Managers and their affiliates in connection with their relationship with the SICAV. The Management Company has taken measures to prevent or mitigate the risk of the SICAV's or investors' interests being prejudiced by such conflicts of interest.

7. THE INVESTMENT ADVISOR

The SICAV has appointed the following investment advisor (the "Investment Advisor") as disclosed for the particular Sub-Funds in the relevant appendix:

- Finaccess Advisors, LLC
  Finaccess Advisors, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended and is authorized to provide investment advisory services. The Investment Adviser is a limited liability company organized and existing under the laws of the State of Delaware and registered to do business in the State of Florida, as of 2009. The Investment Advisor is in charge of providing solely investment advisory services mainly through the provision of model portfolios. The Investment Advisor will be paid out of the assets of the particular Sub-Funds for which it will act as Investment Advisor as disclosed in the relevant appendices.

Investors should note that, so far as permitted by law, the Investment Advisor or any affiliate of the Investment Advisor may, in accordance with its conflicts of interest policy:

a) invest in shares of the SICAV for its own account; and
b) carry out the same and/or similar investments for its own account as the investments which the Investment Advisor may recommend for the Sub-Funds.

8. THE DEPOSITARY AND PAYING AGENT AND ADMINISTRATIVE, REGISTRAR, CORPORATE AND DOMICILIARY AGENT

Pursuant to a depositary agreement (the “**Depositary Agreement**”), J.P. Morgan SE, acting through its Luxembourg Branch has been appointed as the depositary (the “**Depositary**”) to provide depositary, custodial, settlement and certain other associated services to the SICAV. The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulation as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS Regulation.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt under number HRB 16861. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator and is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg.

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, subcustodians, nominees, agents or delegates. The Depositary also ensures that the SICAV's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary on behalf of the SICAV.

The Depositary will further, in accordance with the Law of 2010, Directive 2014/91/UE as completed, implemented or interpreted by any applicable laws and regulations (the "UCITS V Rules"):

a) ensure that the sale, issue, redemption and cancellation of shares effected by the SICAV or on its behalf are carried out in accordance with the Luxembourg law or the Articles of Incorporation;
b) ensure that the value per Share of the SICAV is calculated in accordance with the Luxembourg law and the Articles of Incorporation;
c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the SICAV or the Management Company unless they conflict with the Luxembourg law and the Articles of Incorporation;
d) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits; and
e) ensure that the income of the SICAV is applied in accordance with the Articles of Incorporation.

The Depositary regularly provides the SICAV and the Management Company with a complete inventory of all assets of the SICAV.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS V Rules as further described in a separate depositary agreement entered into with the SICAV and the Management Company.

The Depositary Agreement

The SICAV has appointed the Depositary as depositary under a depositary agreement dated 29 September 2016 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Rules as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90-day notice in writing except in the limited circumstances provided in the Depositary Agreement where a shorter notice period applies.

Before expiration of any such notice period, the SICAV shall propose a successor depositary which fulfils the requirements of the UCITS V Rules and to which the SICAV's assets shall be transferred, and which shall take over its duties as the SICAV's depositary from the Depositary. The SICAV and the

Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS V Rules. In carrying out its role as depositary, the Depositary shall act independently from the SICAV and the Management Company and solely in the interest of the SICAV and its investors.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument identical type of the corresponding amount to the SICAV without undue delay. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the SICAV or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Rules.

Conflicts of Interest

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the investors of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as J.P. Morgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive and will treat the SICAV and the other Sub-Funds for which it acts fairly and such that, so far as is practicable, any contracts with service providers are entered into on terms which are not materially less favourable to the SICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary’s depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Subcustodians and Other Delegates

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such subcustodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V rules, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V rules to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate, other than a delegate within the Depositary's regular subcustody network, shall be paid by the SICAV.

The current list of subcustodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available in Annex I.2. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the latest version of the list of subcustodians and other delegates used by the Depositary and sub-delegates that any conflict of interest that may arise from any delegation may be obtained by investors from the SICAV upon request.

In its capacity as Corporate and Administrative Agent, J.P. Morgan SE, Luxembourg Branch has been appointed by the Management Company to provide the following services, together with certain ancillary services connected thereto, for and on behalf of the Management Company and subject to its supervision and oversight: legal and fund management accounting services; valuation of the portfolio and pricing of the Shares; maintenance of the Shareholder register; distribution of income; subscription, conversions and redemptions; contract settlements and record keeping.

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. Morgan SE, Luxembourg Branch. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds, as reflected in more detail in the SICAV's financial reports. Such fee will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund. It should be noted that a minimum annual fee for administration services (EUR 12.000) and Depositary services (EUR 8.000) shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fee rates agreed for these services (expressed in percentage per annum) do not reach the minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the SICAV as well as any reasonable out-of-pocket expenses incurred in connection with the SICAV, and chargeable to the SICAV and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the SICAV's financial reports.

All charges and expenses pursuant to the above are exclusive of value added taxes or other taxes chargeable thereon, which should be paid by the SICAV as required.

9. THE DISTRIBUTORS

The Management Company is entitled to appoint distributors (the "Distributors") in any country in which the Shares of the SICAV are offered.

The Distributors are entitled to deal as principals in the Shares of the SICAV however at conditions not less favourable than those which applicants could obtain from the SICAV. Upon dealing in Shares of the SICAV, the Distributors shall regularly inform the SICAV, Management Company or Administrative Agent on the Shares transacted through them for any changes to be registered and the share register kept by the Administrative Agent be updated, respectively share confirmation or account confirmation advice be issued to the relevant shareholders.

The Distributors may appoint suitable entities to act as sub-distributors for the sale and distribution by them of the Shares on the basis of this Prospectus and the most recent financial reports, subject to the prior approval of the Management Company.

The Distributors as well as the sub-distributors will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering and terrorism financing purposes, developed for financial intermediaries by the FATF.

The Distributors will be paid by the Management Company out of its own assets.

10. THE MAIN NOMINEE

By a global agreement ALLFUNDS BANK S.A.U. (also acting through its branches) has been authorised by the Management Company to provide the nominee service to the shareholders of the SICAV. ALLFUNDS BANK S.A.U. shall be hereinafter collectively referred to as the "Main Nominee".

ALLFUNDS BANK S.A.U. carries out the activities described in the article 63 of the Spanish Securities Market Law of 28 July 1988, duly amended by Law 37/1998 of 16 November and by Law 50/1988 of 30 December and also banking activities.

The Nominee Service Agreements are concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period notice.

Subscribers may elect, but are not obliged, to make use of such nominee service pursuant to which the Nominee Agent (as defined under the amended IML Circular 91/75 of 21 January 1991) will hold shares in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the shares. The Nominee Agent will have no power to vote at any General Meeting of Shareholders, unless the shareholder grants it a power of attorney in writing his authority to do so. At all time, subscribers retain the ability to invest directly in the SICAV without using the nominee service.

An investor may ask at any time in writing that the shares shall be registered in his name and in such case, upon delivery by the investor to the Administrative Agent of the relevant confirmation letter of the Nominee and any other documentation as required by the Administrative Agent, the Administrative Agent shall enter the corresponding transfer and investor's name into the Shareholder Register and notify the Nominee accordingly.

The list of the sub-nominees and sub-distributors is available at the SICAV's registered office. The sub-distributors are responsible for the distribution of the SICAV among others in Spain.

11. THE SHARES

Shares of each Sub-Fund shall be issued only in registered form.

Shares of each Sub-Fund of the SICAV are registered in the Shareholders' register.

Confirmation of registration in the Shareholders' register will be sent to shareholders. The confirmation will be sent the business day following the day on which proper confirmation of the payment of the subscription has been received.

The Register of Shareholders is kept in Luxembourg by the Administrative Agent.

Shares must be fully paid-up and are without par value.

There is no restriction in regard to the number of shares which may be issued. The rights attached to shares are those provided for in the Luxembourg Law of 10 August 1915, on commercial companies.

All the shares of the SICAV, whatever their value, have an equal voting right. The shares of each Sub-Fund have an equal right to liquidation proceeds in the relevant Sub-Fund.

Fractions of Shares will be issued up to four (4) decimal places. Fractions of Shares entitle their holder to pro-rata entitlements in case of repurchases, dividend distributions, if any, or distributions of liquidation proceeds.

A decision concerning a specific Sub-Fund has to be approved by a general meeting of the respective Sub-Fund.

For distributing Share class, in the event of a dividend, it will be declared and payable to investors at intervals to be specified by the Management Company, and in any event will be declared and payable at least on annual basis. Dividend will be payable within the month after it is declared, unless otherwise decided by the Board of Directors.

The Classes:

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The classes of Shares currently issued by the SICAV may differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

Classes may be available in the following currencies:

- EURO (abbreviated for this purpose EUR);
- US Dollar (abbreviated for this purpose USD);
- Polish Zloty (abbreviated for this purpose PLN); and
- British Pound (abbreviated for this purpose GBP).

Where offered in a currency other than the relevant Sub-Fund's Reference Currency, the Share class' currency may be hedged to the Reference Currency. The Share class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for some Classes. The share classes with UK reporting status will be identified by the abbreviation P in the name.

These Share classes will apply hedging techniques aimed to mitigate foreign exchange risk between the Reference Currency of the relevant Sub-Fund and the currency of the hedged Share class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the Shareholders of the relevant hedged Share class.

Whilst holding Shares of hedged Share classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the class currency of the hedged Share classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Share classes against currency fluctuations of the Reference Currency of the Sub-Fund. The aim will be to hedge between **97.5% and 102.5%** of the proportion of the net asset value attributable to a hedged Share class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Shares of the hedged Share class does therefore not necessarily develop in the same way as that of the classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Share class.

Investors should also note that there is no legal segregation of liabilities between the individual classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share class could result in liabilities affecting the net asset value of the other classes of the same Sub-Fund. In such case assets of other classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share class. An up-to-date list of the classes with a contagion risk will be available upon request at the registered office of the SICAV.

Unless otherwise provided in the appendix relating to the relevant Sub-Fund, the following terms and conditions currently apply:

Share class	Eligible Investor	Initial Investment	Dividend Policy
A	All Investors	USD 50,000	Capitalisation

		(EUR 50,000 for Share classes denominated in Euro and PLN 200,000 for Share classes denominated in Polish Zloty)	
AD	All Investors	USD 50,000 (EUR 50,000 for Share classes denominated in Euro and PLN 200,000 for Share classes denominated in Polish Zloty)	Distribution
B	All Investors	USD 5,000,000 (EUR 5,000,000 for Share classes denominated in Euro and PLN 20,000,000 for Share classes denominated in Polish Zloty)	Capitalisation
BD	All Investors	USD 5,000,000 (EUR 5,000,000 for Share classes denominated in Euro and PLN 20,000,000 for Share classes denominated in Polish Zloty)	Distribution
C	All Investors	USD 10,000 (EUR 10,000 for Share classes denominated in Euro and PLN 40,000 for Share classes denominated in Polish Zloty)	Capitalisation
D	All Investors	USD 10,000 (EUR 10,000 for Share classes denominated in Euro and PLN 40,000 for Share classes denominated in Polish Zloty)	Distribution
IC	Institutional Investors	USD 3,000,000 (EUR 3,000,000 for Share classes denominated in Euro and PLN 12,000,000 for Share classes denominated in Polish Zloty)	Capitalisation
ID	Institutional Investors	USD 3,000,000 (EUR 3,000,000 for Share classes denominated in Euro and PLN 12,000,000 for Share classes denominated in Polish Zloty)	Distribution
R	All Investors	USD 500 (EUR 500 for Share classes denominated in Euro and PLN 2,000 for Share classes denominated in Polish Zloty)	Capitalisation
RD	All Investors	USD 500 (EUR 500 for Share classes denominated in Euro and PLN 2,000 for Share classes denominated in Polish Zloty)	Distribution
S	All Investors	Not applicable	Capitalisation

SD	All Investors	Not applicable	Distribution

Class S and Class SD Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

Class S and Class SD Shares are designed as "clean" Classes. "Clean" means that the applicable management fee does not include commission payments such as, but not limited to, payments to distributors.

<u>Available Classes of Shares:</u>

The availability of any class of Shares may differ from Sub-Fund to Sub-Fund. A complete list of classes of Shares offered within each Sub-Fund may be obtained online at www.santanderassetmanagement.lu, from the registered office of the SICAV or from the Administrative Agent upon request.

12. NET ASSET VALUE

The net asset value per share of each Sub-Fund is determined daily (except for BEL CANTO – ERODIADE which is determined twice a month), under the responsibility of the Board of Directors of the SICAV, ("Valuation Date"). In case such date is a legal or bank holiday in Luxembourg, the Valuation Date will be the following Business Day.

For the Sub-Fund BEL CANTO SICAV – ERODIADE, the Valuation Date will be the 3rd Friday of each month and the last Business Day of the month.

The nearest net asset value to the last day of the financial year of the SICAV will be replaced by a net asset value calculated on the last day of this period and the nearest net asset value to the last day of the half-year will be replaced by a net asset value calculated on the last day in Luxembourg of the half-year period.

The net asset value of shares of each Sub-Fund shall be expressed in Euro or any other currency as the Directors shall from time to time determine as a per share figure and shall be determined in respect of each Valuation Date by dividing the net assets of the SICAV corresponding to each Sub-Fund, being the value of the assets of the SICAV corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of shares of the relevant Sub-Fund outstanding and shall be rounded up or down to four (4) decimal places.

The net assets of the different Sub-Funds of the SICAV shall be assessed as follows:

I. In particular, the assets of the SICAV shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the valuation date.

2. all bills and demand notes and accounts receivable (including the result of the sale of securities whose proceeds have not yet been received).

3. all securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the SICAV.
4. all dividends and distribution proceeds to be received by the SICAV in cash or securities insofar as the SICAV is aware of such.

5. all interest due but not yet received and all interests yielded up to the Valuation Date by securities owned by the SICAV, unless this interest is included in the principal amount of

such securities.

6. the incorporation expenses of the SICAV, insofar as they have not been amortised.

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) The valuation of any security and/or money market instrument listed or traded on an official Stock Exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security and/or money market instrument is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument. If the last known price is not representative, the valuation shall be based on the probable realization value estimated by the Directors with prudence and in good faith.

Securities and/or money market instrument not listed or traded on a Stock Exchange or any other regulated market, operating regularly, recognised by and open to the public shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith.

Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs.

Assets expressed in a currency other than the currency of the Sub-Fund concerned shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

II. The liabilities of the SICAV shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the SICAV but not yet paid).

3. all reserves, authorized or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the assets of the SICAV.

4. all of the other liabilities of the SICAV, of whatever nature with the exception of those represented by shares in the SICAV. To assess the amount of these other liabilities, the SICAV shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the Managers, Accountants, Depositary and Correspondent Agents, Domiciliary Agents, Administrative Agents, Transfer Agents, Paying Agents or other mandatories and employees of the SICAV, as well as the permanent representatives of the SICAV in countries where it is subject to registration, the costs for legal assistance and for the auditing of the annual reports of the SICAV, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and interim financial reports, the cost of convening and holding Shareholders' and Directors' Meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or

otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the SICAV shall take into account pro rata temporis the expenses, administrative and other, that occur regularly or periodically.

5. In relation between shareholders, each Sub-Fund is treated as a separate entity.

With regard to third parties, the SICAV shall constitute one single legal entity, but in accordance with article 181 of the Law of 2010, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of this Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro rata to their respective net assets, if appropriate due to the amounts considered.

III. Each of the shares of the SICAV in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the SICAV from the close of business on this date and this until the price has been paid.

Each share to be issued by the SICAV in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the SICAV until it has been received by the SICAV.

IV. As far as possible, all investments and de-investments decided by the SICAV must, in order to be taken into consideration, be transmitted and confirmed by the Broker to the Depositary Bank at 1.00 p.m. (Luxembourg time) the Business Day preceding the day on which the investments and de-investments are to be effected.

13. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REPURCHASE AND CONVERSION OF SHARES

The SICAV is authorized to temporarily suspend the calculation of the net assets value of one or more Sub-Funds, as well as issues, repurchases and conversions of shares in the following instances:

(a) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial portion of the investments of the SICAV is listed at a given time, is closed, except in the case of regular closing days, or for days during which trading is considerably restricted or suspended.

(b) when the political, economic, military, monetary or social situation, or Act of God beyond the responsibility of the SICAV or control, make it impossible to dispose of its assets through reasonable and normal channels, without seriously harming the interests of shareholders.

(c) during any breakdown in communications normally used to determine the value of any of the investments of the SICAV or current prices on any market or stock exchange.

(d) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the SICAV or in case purchase and sale transactions of the assets of the SICAV are not realisable at normal exchange rates.

(e) if the Board of Directors so decides, as soon as a meeting is called during which the liquidation of the SICAV shall be put forward.

Under exceptional circumstances that may adversely affect the interest of shareholders, or in instances of massive repurchase applications of one Sub-Fund, the SICAV reserve the right only to determine the share price after having executed, as soon as possible, the necessary sales of transferable securities on behalf of the Sub-Fund.

In this case, subscriptions, repurchase and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated.

Subscribers and shareholders tendering shares for subscription repurchase and conversion shall be advised of the suspension of the calculation of the net asset value at the time of the filing of their written request for such subscription redemption or conversion.

Suspended subscription and repurchase and conversion applications may be withdrawn by means of a written notice, provided the SICAV receives such notice before the suspension ends.

Suspended subscription and repurchase and conversions applications shall be taken into consideration on the first Valuation Date after the suspension ends.

14. ISSUE OF SHARES, SUBSCRIPTION, PAYMENT, ANTI-MONEY LAUNDERING PROCEDURES AND DATA PROTECTION

The SICAV is authorized to issue shares of each Sub-Fund listed here above at all times and without limits.

All applications for subscription will be dealt at an unknown net asset value ("forward pricing").

Subscription

Shares of each Sub-Fund are issued at a price corresponding to the net asset value per share of the related Sub-Fund. Unless otherwise provided in the relevant appendix, no sales charge will be applied. In case a sales charge is applied, it may be waived in whole or in part at the discretion of the Board of Directors and may be (in whole or in part) for the benefit of the relevant Sub-Fund or the Management Company or may be paid to (if any), and retained by any Distributors and sub-distributors acting in relation to the distribution of Shares, as remuneration for their distribution and investor servicing support, such as but not limited to ongoing communication of information to Investors, transaction support and other related services and expenses. The minimum subscription amount, if any, will be disclosed in the relevant appendix for each Sub-Fund. Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this prospectus.

Procedure

Subscription applications received by the SICAV before the cut-off time disclosed in the relevant appendix for each Sub-Fund on the Business Day preceding the Valuation Date on which the application is to be effected shall be executed, if accepted, on the basis of the net asset value determined on the next Valuation Date. Applications sent after this deadline shall be executed on the following Valuation Date. The subscription price of each share is payable within three bank Business Days following the Valuation Date.

The Board of Directors may decide at its discretion to issue Shares in each of the Sub-Funds against contributions in kind (or a combination of both cash and in kind) in accordance with the conditions of Luxembourg laws or regulations. To the extent legally or regulatory required or if so requested by the Board of Directors, an auditor's valuation report will be obtained. Any cost incurred in connection with a subscription in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the subscription in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV.

The SICAV reserves the right to:

(a) refuse all or part of a subscription application for shares,

(b) repurchase, at any time, shares held by persons not authorized to buy or own the shares of the SICAV.

In particular, the SICAV may restrict or prevent the ownership of shares in the SICAV by any person, firm or corporate body or by any "United States person". The shares have not been registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. For this purpose, United States person includes a national or resident of the United States of America, a partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which is not subject to United States federal income taxation regardless of its source. The attention of any United States person is drawn to the Chapter 14 "Issue of Shares" and on the compulsory redemption powers of the SICAV above.

The SICAV may restrict or prevent the ownership of shares of the SICAV specifically but without limitation, by any shareholder who would beneficially own more than 10% of the shares of the SICAV (a "ten percent owner") and for such purposes the SICAV may:

- decline to issue any share and decline to register any transfer of a share where it appears to the SICAV that such registration or transfer would or might result in beneficial ownership of such share by a United States person or a 10% owner;

- at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which the SICAV may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests or will rest in United States persons or ten per cent owners; and

- where it appears to the SICAV that any United States person either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily repurchase such shares from any such shareholder.

In accordance with the Law of 2010, the subscription for Shares shall be prohibited:
(i) during the period where the SICAV has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Fight against Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010 and CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, as well as circulars of the supervising authority comprising but not limited to CSSF circular 13/556 regarding the entry into force of the CSSF Regulation N° 12-02, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administrative Agent of the SICAV must ascertain the identity of the subscriber.

Therefore, the Administrative Agent may require subscribers to provide acceptable proof of identity and, for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the SICAV, the Management Company nor the Administrative Agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Holding, Disclosure and Processing of Investor Data

Data protection

Any and all information concerning the investor (hereafter the "**Investor**") as an individual or any other data subject, contained in the application form or further collected in the course of the business relationship with the SICAV will be processed by the SICAV and the Management Company as joint data controllers (the "**Controller**") in compliance with: (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws; (ii) the Luxembourg law dated 1 August 2018 on the protection of natural persons as regards personal data processing; (iii) Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**"); as well as (iv) any applicable law or regulation relating to the protection of personal data (collectively the "**Data Protection Law**"). In accordance with the provisions of the Data Protection Law, Investors in the SICAV are informed that the Controller, collects, stores and processes by electronic or other means the data supplied by the Investors at the time of their subscription, for the purpose of fulfilling the services required by the Investors and complying with their legal obligations and specifically in compliance with the provisions of GDPR. The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorised representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) ("**Investor Data**").

The Investor Data is processed for the following purposes: (i) maintaining the register of Shareholders; (ii) processing subscriptions and redemptions of Shares and payments of distributions to Shareholders; and (iii) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the SICAV, and the Authorised Entities or any of their affiliates.

The Controller may delegate the processing of the Investor Data to one or several entities (the "**Processors**") located in the European Economic Area or in other countries in accordance with the provisions of the Data Protection Law. The Processors may also appoint sub-processors.

Investors Data will be processed as long as the contractual relationship between the parties is maintained. After the termination of this relationship, Investors Data will be kept, duly blocked, with the purpose of making such data available to the competent public administrations, Judges and Courts or the Public Prosecutor's Office during the limitation period applicable to the actions that may arise from the relationship maintained with the Investors and/or the legally established retention periods. Finally, physical deletion of the Investors Data will be conducted once these deadlines have passed.

Investors may exercise their rights such as the rights of access, rectification, objection, restriction of processing, data portability, and erasure in accordance with applicable data protection legislation and shall contact the Controller for this effect at its registered address. Investors are also informed about the possibility to lodge a complaint before the relevant data protection supervisory authority in regard to the exercise of their personal rights. Investors should consult the data privacy notice of the Controller available at https://www.santanderassetmanagement.lu.

Where Investor Data is not collected directly from the data subjects, the person providing the Investor Data shall ensure that data subjects are informed about their rights, how to exercise them and the information provided in the data privacy notice of the Controller.

Confidentiality

The Controller and the Investors authorise and instruct J.P. MORGAN SE, Luxembourg Branch as central administration, registrar and transfer agent and depositary of the SICAV to hold, process and disclose confidential information to the Authorised Entities (as defined below), and to use communications, computing systems and gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities and their personnel, communications and computing systems are present in a jurisdiction outside of Luxembourg or in jurisdictions outside the European Economic Area where confidentiality and personal data protection laws might not exist or be of a lower standard than in the European Union.
By subscribing for Shares and/or being invested in the SICAV, the Investor: (i) acknowledges that this authorisation and instruction is granted to permit the holding, processing and disclosure of Investor Data

by such Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, and (ii) waives such confidentiality in respect of the Investor Data for the Permitted Purposes only.

Investors acknowledge that this authorisation and instruction is granted to permit the disclosure of Investor Data and the holding and processing of Investor Data by the Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, as more fully described in the section "Processing of Information" of the application form. Investors hereby waive such confidentiality in respect of the Investor Data for the Permitted Purposes.
Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to Investor Data which may be held or processed in such jurisdiction or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws and authorise that J.P. MORGAN SE, Luxembourg Branch and the Authorised Entities may disclose or make available Investor Data to such authorities or courts to the extent required by applicable laws and regulations.

The purpose of the holding and processing of Investor Data by, and the disclosure to, the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares and/or being invested in the SICAV, the Investor acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities outside Luxembourg or outside the European Economic Area for purposes of confidentiality obligations.

Subject to the foregoing, J.P. MORGAN SE, Luxembourg Branch shall inform the Authorised Entities which hold or process Investor Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Investor Data within an Authorised Entity is limited to those persons who need to know the Investor Data for the Permitted Purposes, all in accordance with the applicable laws. This authorisation and instruction shall remain valid for so long as an Investor is invested in the SICAV or until revoked by the Investor by giving written notice which has been received by J.P. MORGAN SE, Luxembourg Branch, provided that it has had reasonable opportunity to act upon it.

In this Prospectus:

"**Authorised Entities**" means any of: (a) J.P. Morgan Chase Bank, NA, established in the United States of America; (b) J.P. Morgan Bank (Ireland) plc and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland; (c) J.P. Morgan Europe Limited, established in the United Kingdom; (d) J.P. Morgan Services India Private Limited, established in the Republic of India; (e) the investment manager(s) and/or the Management Company of the SICAV in respect of which J.P. MORGAN SE, Luxembourg Branch acts as service provider; (f) JP Morgan Chase Bank NA Philippines, established in the Republic of the Philippines; (f) J.P. Morgan AG established in the Federal Republic of Germany; (g) any other member of the JPMorgan Chase Bank Group of companies located in, inter alia, Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa and Russia which may be contracted from time to time by J.P. MORGAN SE, Luxembourg Branch to facilitate its provision of services to the SICAV; (h) a firm located in or outside of Luxembourg that is engaged in the business of providing client communication services to banks, funds or other professionals of the financial sector, including the service of printing or sending statements to clients or investors; or (i) a third party located in or outside of Luxembourg that holds and processes data, that is an experienced provider of fund accounting, transfer agency and administration software and technology solutions and production services;(j) any of Santander Asset Management companies at any time, and in particular, Santander Asset Management LLC, Santander Pensiones SA EGFP, Santander Asset Management SA SGIIC and its branches, Santander Rio Asset Management Gerente de Fondos Comunes de Inversión SA, SAM Brasil Participacoes SA, Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios SA, Santander Brasil Gestao de Recursos Ltda, SAM Asset Management SA de CV, Sociedad Operadora de Sociedades de Inversión, Santander Asset Management S.A. AGF, Santander Asset Management UK Ltd, Santander Asset Management UK Holdings Limited, SAM UK Investment Holdings Limited, SAM Investment Holdings Limited and its branches; (k) Banco Santander SA and any of its affiliates worldwide; (l) any entity or platform engaged in the offering or distribution of the SICAV.

"Permitted Purposes" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records; (b) the holding and servicing of Investor assets, (c) processing of transactions made by or for the Investor; (d) maintaining the account records of Investors and providing information to Investors in respect of the same including providing web services and electronic communications; and (e) providing and maintaining the register of the SICAV; (f) printing and/or sending Investor statements to the Management Company or the Investors; (g) the processing and reporting of Investors Data for tax purposes in compliance with FATCA or CRS (as defined in the section Taxation); (h) other purposes necessary to J.P. MORGAN SE, Luxembourg Branch's provision of depositary, fund administration, fund accounting, transfer agency and other related services to the SICAV, including systems maintenance and associated processes; (i) global risk management, within the J.P. Morgan Chase Bank Group of companies and (j) compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

15. CONVERSION OF SHARES

Unless otherwise provided in the relevant Appendix of each Sub-Fund, Shareholders may convert Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for issue and redemption of Shares, in accordance with the prescriptions and by application of the relating conversion fees as described hereafter.

Provisions stated above in relation to the temporary suspension of subscription and redemption apply *mutatis mutandis* to conversion of Shares.

However, the right to convert Shares is subject to compliance with any condition (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected, such as, but not limited to, eligibility criteria applicable to investors. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified in the Appendix of the relevant Class, the Board of Directors may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the Appendix of the relevant Class, the relevant Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of his Shares.

The Board of Directors may apply a conversion fee where applicable which will revert to the benefit of the Management Company as described in the relevant Appendix of each Sub-Fund. Unless otherwise allowed in the Appendix and subject to what is provided for below, the applicable conversion fee percentage will be 0%.

Furthermore, where an exchange request is expressed more frequently than eight times within any one year period by any Shareholder, the latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund, this fee reverting to the Management Company.

All applications for conversion will be dealt at an unknown net asset value ("forward pricing").

Application for conversion may be made on any Valuation Date by sending a written request or by fax to the SICAV. Such request should specify the number of Shares to be converted in respect of the designated Sub-Fund or Class of Sub-Fund and the name of the new selected Sub-Fund or Class of Sub-Fund.

Conversion requests are irrevocable except in the case of suspension of the calculation of the net asset value as described in Chapter 13.
The SICAV reserves the right to refuse all or part of a conversion application for shares.

An application to convert must reach the SICAV at the latest by the cut-off time disclosed in the relevant appendix for each Sub-Fund on the Business Day preceding the Valuation Date on which the conversion is to be effected.

The number of shares allotted to the new Sub-Fund will be established according to the following formula:

$$A = \frac{B \times C}{D}$$

A equals the number of shares to be allotted in the new Sub-Fund
B equals the number of shares to be converted from the initial Sub-Fund
C equals the net asset value, on the applicable Valuation Date, of the shares to be converted from the initial Sub-Fund
D equals the net asset value, on the applicable Valuation Date, of the shares to be allotted in the new Sub-Fund.

After conversion, the SICAV will inform the shareholders of the number of new shares obtained by the conversion and their price. The number of new shares will be up to four (4) decimal places.

Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this prospectus.

16. REPURCHASE OF SHARES

Any shareholder of the Sub-Funds is entitled, at any time to have his shares repurchased by the SICAV at his request, at the net asset value.

Shares repurchased by the SICAV shall be cancelled.

All applications for redemption will be dealt at an unknown net asset value ("forward pricing").

Repurchase procedure

Repurchase applications must be sent to the SICAV in writing or fax. The application is irrevocable except in the case of suspension of the calculation of the net asset value as described in Chapter 13, and must indicate the amount or number of shares of which Sub-Fund to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Any shareholder wishing to redeem part, or all of his holding should deliver a letter requesting redemption of the shares to the Registered Office of the SICAV.

All repurchase applications must be notified to the SICAV in Luxembourg before the cut-off time disclosed in the relevant appendix for each Sub-Fund on the Business Day preceding the Valuation Date on which the application is to be effected.

Applications notified after this deadline shall be dealt with on the following Valuation Date.

The payment in cash for repurchased shares shall be made within three bank Business Days following the Valuation Date, provided the SICAV has received all the documents certifying the repurchase.

Any payment in cash shall be made in the currency of the repurchased Sub-Fund or in accordance with the instructions indicated in the repurchase application, in which case the conversion charges shall be borne by the shareholder.

The Board of Directors may decide to satisfy the payment of the repurchase price to any Shareholder who agrees, in whole or in part, by an in-kind allocation of securities and cash pro rata in accordance with the conditions of Luxembourg laws and regulations. To the extent legally or regulatory required or if so, requested by the Board of Directors, an auditor's valuation report will be obtained. Any cost incurred in connection with a repurchase in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the repurchase in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV. The Board may reject any repurchase in kind if it determines at its discretion that such transaction would not be in the best interest of the remaining Shareholders or the SICAV.

In the event that the net assets of a Sub-Fund are less than the equivalent of EUR 901,518.15 for a period of at least three consecutive months, the Directors may decide on the basis of the conditions laid down in the Chapter 22 "Liquidation" to compulsorily repurchase all the remaining shares of the Sub-Fund. Such redemption will be made at the net asset value applicable on the day on which all assets attributable to such Sub-Fund have been realized (see under "Liquidation").

The price of the repurchase of shares of the SICAV may be higher or lower than the purchase price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net value of the SICAV.

Deferral of Redemptions

If the total requests for redemptions and conversions represent more than 10% of the total value of Shares in issue of any Sub-Fund on a Dealing Day, the Board of Directors may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Dates. On such Valuation Dates deferred requests will be dealt with in priority to later requests, until completion of the original requests. The Directors will also ensure that all redemption requests relating to an earlier Valuation Date are honoured before those relating to a later Valuation Date are considered.

Temporary Suspension of Redemptions

The right of any Shareholder to require the redemption of any Share of - or a certain amount in the Reference Currency of the relevant Sub-Fund - a particular Sub-Fund in the SICAV will be suspended during any time when the calculation of the net asset value per Share of that Sub-Fund is suspended by the SICAV pursuant to the power reserved to it by its Articles of Incorporation and described here below.

Notice of any such suspension will be given to any Shareholder asking for redemption and any request for redemption made or pending during such suspension may be cancelled by a written notice sent to the SICAV, under the condition that this notice is received by the SICAV prior to the lifting of such suspension. Unless so withdrawn, the relevant Shares will be redeemed on the first Valuation Date after the lifting of such suspension.

In accordance with the Law of 2010, the redemption of Shares shall be prohibited:
(i) during the period where the SICAV has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

17. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

17.1. The SICAV

17.1.1. Luxembourg tax treatment

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the SICAV (the “Shares”). The Sub-Funds are, nevertheless, in principle, subject to subscription tax (“*taxe d'abonnement*”) levied at the rate of 0.05% per annum based on their total net assets at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is, however, applicable to:

- The SICAV or any Sub-Fund provided that they are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter "Regulation (EU) 2017/1131", without prejudice to Article 175, letter b) of the Law of 2010;

- any Sub-Fund or Class of Shares provided that their Shares are exclusively held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Sub-Fund’s assets invested in another Luxembourg investment fund or any of its sub-funds to the extent that such other fund or sub-fund is subject to subscription tax;

- any Sub-Fund (i) whose Shares are reserved for Institutional Investor(s), and (ii) that is authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and (ii) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption;

- any Sub-Fund whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers’ initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the context of a pan European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP);

- any Sub-Fund, whose main objective is the investment in microfinance institutions; and

- any Sub-Fund (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption.

17.1.2. Withholding tax

The SICAV may be subject to source taxation at varying rates in the countries of origin of its investments, e.g. withholding tax on dividends or interest and tax on capital gains. The SICAV may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from, or reduction of, withholding tax and capital gains tax.

Distributions made by the SICAV as well as redemption and liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

17.2. The Shareholders

17.2.1. Luxembourg resident individuals

Capital gains realised on the sale or redemption of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the Shares are sold within 6 months from their subscription or purchase; or
- if the Shares constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the SICAV.

Distributions made by the SICAV will be subject to Luxembourg personal income tax which is levied based on a progressive income tax scale.

17.2.2. Luxembourg resident corporate entities

Luxembourg corporate entity investors are generally subject to Luxembourg corporate income tax and municipal business tax on the distributions received from the SICAV and the capital gains realised upon disposal of the Shares. In addition, the Shares may form part of the taxable net wealth of the Luxembourg corporate entity investors.

17.2.3. Foreign individuals and corporate entities

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg to which the Shares are attributable are neither subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the SICAV. Indeed, according to the Luxembourg tax law:

- capital gains realised by non-resident investors upon disposal of shares in a Luxembourg collective investment vehicle established under corporate form, such as the Shares of the SICAV, should not be subject to taxation in Luxembourg, provided such shares are not attributable to a permanent establishment in Luxembourg;
- distributions (dividends and redemption proceeds) by a collective investment vehicle, such as the SICAV, should not suffer any Luxembourg withholding tax.

Non-resident individuals or collective entities which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.
Non-resident investors are advised to consult their tax counsel as regards potential tax implications in their country of tax residence.

17.3. Automatic exchange of information for tax purposes

17.3.1. FATCA

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The IGA was implemented in Luxembourg by the law of 24 July 2015 relating to FATCA (the "FATCA Law"). Under the FATCA Law, the SICAV may be required to collect information aiming to identify its Shareholders of record (i.e. Shareholders duly registered in the SICAV's register of Shareholders) and in certain cases their controlling persons that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information with the US tax authorities.
To ensure its compliance with the FATCA Law, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may:

- request information or documentation, including forms W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

- report information concerning Shareholders of record (including their controlling persons) to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law; and

- deduct applicable US withholding taxes from certain payments made to a Shareholder of record by or on behalf of the SICAV in accordance with the FATCA Law.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Shares, the SICAV would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the SICAV or and other party as a result of the deduction or withholding of such amount.

17.3.2. CRS

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented in Luxembourg by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require the Shareholders of record (including their controlling persons) to provide information in relation to their identity and fiscal residence in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the SICAV in the data protection section of the Prospectus in compliance with Luxembourg data protection law.

17.3.3. DAC 6

On 5 June 2018, the latest amendment to the Directive on Administrative Cooperation including a new set of rules on Mandatory Disclosure of Cross-border Tax Arrangements by EU intermediaries ("DAC 6") was published in the EU official journal. DAC 6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or relevant taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states. As a result, intermediaries which assist or take part in their clients' cross-border tax arrangements may be obliged to report these arrangements to their tax authorities. The arrangement should be reported within thirty days beginning on the day after the arrangement is available by the intermediary to the taxpayer or is ready for implementation or when the first step of such arrangement has been implemented (whichever occurs first). The arrangements implemented between 25 June 2018 and 30 June 2020 had to be reported by 31 August 2020 (transitory period).

Therefore, in the framework of DAC 6, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may report information concerning Shareholders to the Luxembourg tax authorities which may exchange that information with the tax authorities of the relevant EU member states[2].

18. FEES AND EXPENSES

Based on the applicable laws[3] and regulatory guidelines, all costs incurred by the SICAV must necessarily be consistent with the investment objective of the SICAV, must not prevent it from achieving its objective, must be necessary to comply with regulatory requirements or must be incurred in the best interests of the investors. Such costs include, but are not limited to, the following:

- All incorporation expenses, including the costs of drawing up the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the cost of printing the confirmation of shares and any other cost pertaining to the setting up and launching of a SICAV.

- The fees and expenses involved in registering and maintaining the registration of the SICAV and/or each sub-fund with governmental agencies or stock exchanges (registration charges, listing fees, regulatory charges and similar charges, including passporting fees)

- All expenses of the Shareholders´ and Director´s Meetings of the SICAV.

- The expenses of fiscal and governmental charges and duties relating to the purchase, sale, issue, transfer, redemption or conversion by the SICAV of shares and increase in the share capital of the SICAV and of paying dividends or making other distributions thereon.

- Any interest, fees or charges payable on account of any borrowing by the SICAV.

- Formation expenses for current and new sub-funds, including initial registration fees.

- Charges and/or expenses of the Depositary including those of any correspondent of the custodian bank to whom custody of the assets is entrusted, the administrative, corporate and domiciliary agent, the register and transfer agent and any other agent.

- Charges and expenses of the Depositary.

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[2] *On 6 July 2020, the Luxembourg government issued a draft bill (n°7625) aiming to enact the extension of reporting deadlines, in accordance with the provisions of the Directive 2020/876 adopted on 24 June 2020. The extensions are for three months for CRS and FATCA regarding 2019 obligations, and for six months for DAC 6 obligations. On 22 July 2020, the Luxembourg Parliament voted to approve the draft bill, which was published in the Memorial on 24 July 2020 (the "Law of 24 July 2020").*

[3] *Commission delegate regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU; CESR´s Guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document; ESMA Supervisory briefing on the supervision of costs in UCITS and AIFs; ESMA Final Report on the 2021 CSA on the costs and fees; ESMA Common supervisory action on the supervision of costs and fees of UCITS; ESMA Opinion on undue costs of UCITS and AIFs and Consolidated questions and answers (Q&A) on the PRIIPs Key Information Document (KID).*

- Payment to legal and professional advisers, as well as payments to providers of valuation and fund accounting services, withholding tax claim services, collateral management services, prime-brokerage services, securities services agents, index providers, risk management services and tools, audit fees and trade repositories.

- Cost of elaborating, translating, publishing, reporting and distributing of pre-contractual information, regulatory templates, half-yearly reports, accounts and annual audited reports.

- Taxes, corporate fees and governmental charges and duties payable.

- Brokerage, commissions, fiscal or governmental charges of duties in respect or in connection with the acquisition, holding or disposal or any of the assets of the sub-fund.

- Any cost of distribution or marketing to the extent that the amount is known to the management company.

- Cost of establishing and maintaining any share class currency hedging program.

- Any other operating costs and expenses not specifically mentioned above but which clearly meet the definition of due cost including in the relevant policy.

Additionally, the Management Company will be entitled to charge out of the assets of the SICAV:

- a monthly management fee as more fully described in the Appendices;

- as the case may be, a performance fee as more fully described in the Appendix;

- shareholding services fee of 0.03% of the average net assets of each Sub-Fund.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the Investment Managers will bear the costs for investment research services.

The Administrative Agent is entitled to receive the fees mentioned in the Section " THE DEPOSITARY AND PAYING AGENT AND ADMINISTRATIVE, REGISTRAR, CORPORATE AND DOMICILIARY AGENT" above.

As Depositary, J.P. Morgan SE, Luxembourg Branch is entitled to receive the fees mentioned in the Section " THE DEPOSITARY AND PAYING AGENT AND ADMINISTRATIVE, REGISTRAR, CORPORATE AND DOMICILIARY AGENT" above.

19. PERFORMANCE FEE

To the extent specified in the section “Performance fee” of the appendix of a Sub-Fund, a performance fee may be deducted from the net asset value of a given Class and paid to the Management Company. The Investment Manager(s) may be eligible to receive part or all of the performance fee under their investment management agreements.

This performance fee is designed to reward Investment Manager(s) who achieved outperformance during a given performance reference period, while ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee model has been designed in a manner that no performance fee is paid to compensate for an earlier underperformance during a given performance reference period. Any underperformance is carried forward and has to be clawed back before a performance fee may be crystallised and become payable in the following years.

When a Class that is subject to a performance fee has outperformed a designated benchmark (identified in the appendix of the relevant Sub-Fund) and achieved a new HWM (as defined below), a performance fee will be accrued in the net asset value of that Class.

As different Classes of a given Sub-Fund will usually have different net asset values, the actual performance fee charged often varies between Classes. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

19.1. Performance reference period

Performance is measured over the SICAV's financial year (on a five-year rolling basis in case of a HWM performance fee model (see below)). As such, the performance reference period is equal to five years. The performance fee is calculated and accrued at each Valuation Date on the basis of the net asset value after deducting all expenses, including but not limited to sales and/or redemption charge, the management fee and other fees (but not the performance fee) and adjusting for redemptions during the relevant performance reference period, and the performance fee is cumulative.

The first performance reference period at the end of which any accrued performance fee is crystallised for any Share or Class issued will be the period commencing on the effective date of such issuance and ending on the last Valuation Date of the following year's December, as the case may be. After the first performance reference period, the next performance reference periods will start each year on the first Valuation Date in January and will end on the last Valuation Date in December. The last performance reference period regarding a Share that is redeemed as of any date other than the last Valuation Date in December will be the period commencing upon the termination of the prior performance reference period for such Share and ending on the effective date of such redemption.

If a performance fee has been charged in the net asset value as of the end of the last Valuation Date of a given year, it will crystallise and be paid to the Management Company. If no performance fee has been paid, the performance reference period is extended for another financial year. These extensions will continue until there is a payable performance fee at the end of a performance reference period. The HWM may only be reset each 5 years on a rolling basis in case performance fees were accrued and paid.

If a Sub-Fund or Class adds a performance fee, or is launched during the financial year, its performance reference period will end at the earliest on the last Valuation Date of the following year.

19.2. Calculation

Share Class Return	-	Benchmark Return	=Amount of Excess Return	X	Performance fee Rate	X	Launch NAV/Last Reset NAV	= Performance Fee Accrual
(Total Net Assets on previous Valuation Date. **+** Dividends paid out since last performance fee paid. **-** Net subscriptions / redemptions on previous Valuation Day. **+** Accumulated Performance Fee accrued on the Valuation Day prior to Valuation Day.) – Initial NAV		Current BM – Initial BM Value						

Please refer to the relevant Sub-Fund appendix for performance fee calculation examples.

19.2.1. Performance fee model: High water mark ("HWM") and benchmark model

On every Valuation Date for a given Sub-Fund, the performance fee is calculated using the performance fee daily calculation formula above.

When the resulting number is positive (i.e. the outperformance), the net asset value of the Class has outperformed the benchmark.

In addition to outperforming the performance of the benchmark, if for that day the net asset value of the given Class is higher than it was the last time a performance fee was paid, or than it was at the launch of the Class (the "**HWM**"), the corresponding amount is added to the performance fee accrual. If the net asset value of the given Class is lower than the applicable HWM, no performance fee is accrued and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero) in order to reduce the accrued performance fee accordingly. When a Sub-Fund uses the HWM model the performance reference period will be five years on a rolling basis, starting on the date of the first subscription and ending at the end of the fifth subsequent calendar year.

Under this model, a performance fee cannot be charged if the Share Class performance is negative.

<u>Examples:</u>

- Year 1: Class net asset value is above the HWM (has positive absolute performance) but does not outperform the benchmark. No performance fee is payable; performance reference period extended for another financial year.

- Year 2: Class net asset value goes from underperforming the benchmark to outperforming it; and remains above the HWM. A performance fee is payable; a new performance reference period begins and the new HWM is applicable.

- Year 3: Class net asset value outperforms the HWM and outperforms the benchmark for the first half of the year, but falls below the benchmark and the HWM by year-end. No performance fee is payable; performance reference period extended for another financial year.

19.3. Crystallisation

A performance fee accrual crystallises when it becomes payable to the Management Company or to the Investment Manager, as the case may be, and is no longer affected by the future performance of the given Class, under any of the following circumstances:

- on the last Valuation Date of the financial year (yearly crystallisation);
- on redemption or conversion (applies to those Shares only);
- when a Sub-Fund is merged or liquidated.

20. GENERAL MEETINGS OF SHAREHOLDERS

The General Meeting of Shareholders is held every year at the Registered Office of the SICAV, or at any other address in Luxembourg stipulated in the Notice.

The General Meeting of Shareholders shall be held on the second Monday of April at 11.00 a.m. If this date is a bank holiday, the Annual General Meeting shall be held on the following bank Business Day.

Notices of all General Meetings are sent by mail to all registered shareholders, to their address indicated in the Register of Shareholders, at least 8 days before the General Meeting.

These Notices shall indicate the time and place of the General Meeting, the admission conditions, the Agenda and the Luxembourg legal quorum and majority requirements.

The shareholders of a specified Sub-Fund may, at any time, hold General Meetings with the aim to deliberate on a subject which concerns only this Sub-Fund.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the General Meeting of a specified Sub-Fund will be reached by a simple majority of the shareholders present or represented.

A decision of the General Meeting of the shareholders of the SICAV, which affects the rights of the shareholders of a specified Sub-Fund compared to the rights of the shareholders of another Sub-Fund(s), will be submitted to the approval of the shareholders of this (these) Sub-Fund(s) in accordance with Article 450-4 of the amended Law of 10 August 1915.

21. JOINT STRATEGIC ADVISORY COMMITTEES

The SICAV may appoint joint strategic advisory committees for the Sub-Funds, which represent the interests of the investors. The joint strategic advisory committees will be composed of the Investment Manager and the shareholders, through their respective representatives, of the relevant Sub-Fund.

A joint strategic advisory committee will meet upon request of the Investment Manager of the relevant Sub-Fund. It will review the investment policy and strategy of the relevant Sub-Fund and its adequacy in light of the general market situation according to the relevant Sub-Fund's assets classes. It will also review the report of the Investment Manager for the previous financial period and receive information on the future investment strategy of the relevant Sub-Fund. A joint strategic advisory committee may make recommendations to the Investment Manager, but has no decision-making or management authority. The Investment Manager shall remain solely in charge of investment decisions.

The members of a joint strategic advisory committee are bound by confidentiality. They must disclose any potential conflicts of interest to the SICAV and the Management Company.

In the event that the SICAV decides to set up a joint strategic advisory committee for a Sub-Fund, this will be indicated in the relevant Sub-Fund Appendix. The exact tasks and the functioning of the joint strategic advisory committee will be detailed in guidelines which will be circulated to the investors concerned.

22. LIQUIDATION

In the event of a dissolution of the SICAV, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the Meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Law of 2010.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of shares of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

The General Meeting of Shareholders of any Sub-Fund may, at any time and upon notice from the Board, decide, without quorum and at the majority of the votes present or represented, the liquidation of a Sub-Fund. Furthermore, in case the net assets of any Sub-Fund would fall below the equivalent of EUR 901,518.15, the Board will be entitled, upon a duly motivated resolution, to decide the liquidation of the Sub-Fund. The shareholders will be notified in the manner foreseen in the Chapter 24.2 "Shareholders notices", by the Board or informed of the decision of the General Meeting of its decision to liquidate. The net liquidation proceed will be paid to the relevant shareholders in proportion of the shares they are holding. Liquidation proceeds which will remain unpaid after the closing of the liquidation procedure will be deposited under the custody of the *Caisse de Consignation* to the benefit of the unidentified shareholders. Any resolution of the Board, whether to liquidate a Sub-Fund, whether to call a general meeting to decide upon the liquidation of a Sub-Fund, will entail automatic suspension of the net asset value computation of the shares of the relevant Sub-Fund, as well as suspension of all redemption, subscription or conversion orders, whether pending or not.

The General Meeting of Shareholders of two or more Sub-Funds may, at any time and upon notice of the Board, decide, without quorum and at the majority of the votes present or represented in each Sub-Fund concerned, the absorption of one or more Sub-Funds (the absorbed Sub-Funds(s)) into the remaining one (the absorbing Sub-Fund) or the merging of its Sub-Funds with another Luxembourg undertaking for collective investment subject to Part I of the Law of 2010. All the shareholders concerned will be notified by the Board in the manner foreseen in the Chapter 24.2 "Shareholders notices". In any case, to the shareholders of the absorbed Sub-Fund(s) shall be offered the opportunity to redeem their shares free of charge during a one month period starting as from the date on which they will have been informed of the decision of merger, it being understood that, at the expiration of the period provided by the Law of 2010, the decision to merge will bind all the shareholders who have not implemented this prerogative. Further to the closing of any merger procedure, the auditor of the SICAV will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the shares.

All shareholders concerned by the final decision to liquidate a Sub-Fund or merge different Sub-Funds will be personally notified.

23. BENCHMARK REGULATION

Unless otherwise disclosed in respect of the relevant Sub-Fund in the Appendix, the indices or benchmarks used by the Sub-Funds are either non-EU benchmarks included in ESMA's register of third country benchmarks or provided by benchmark administrators which have been included in ESMA's register of benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("Benchmark Regulation") and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

EU Benchmark administrators were required to apply for authorisation or registration as a benchmark administrator under the Benchmark Regulation before 1 January 2020. The inclusion of any non-EU benchmark that may be used by a Sub-Fund, within the meaning of the Benchmark Regulation, in the ESMA register of third country benchmarks, will be reflected in the Prospectus at its next update in the appendix relating to the relevant Sub-Fund.

The Management Company implements and maintains a written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided. This plan is available upon request and free of charge at the registered office of the Management Company.

24. INFORMATION FOR SHAREHOLDERS

24.1. The net asset value

The net asset value per share of each Sub-Fund, issue and repurchase prices shall be made public on each Valuation Date at the Registered Office of the SICAV.

In addition, it may be published in any newspaper as the Directors may decide at its discretion.

24.2. Shareholders notices

Shareholders notices shall be sent to registered shareholders and, to the extent required by local laws and regulations, shall also published in those countries where the SICAV is marketed in any newspaper as the Directors may decide.
Relevant notifications or other communications to Shareholders concerning their investment in the SICAV may be posted on the website www.santanderassetmanagement.lu.

24.3. Financial year and reports for shareholders

The financial year of the SICAV begins on 1 January and ends on 31 December.

Each year, the SICAV will publish a detailed report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each Sub-Fund and the Auditor's Report. This Report will be made available to shareholders within four months of the end of the period to which it relates.

Furthermore, at the end of each half-year, it will publish an interim report including, inter alia, the portfolio breakdown, statements of portfolio changes during the period, the number of outstanding shares and the number of shares issued and repurchased since the last report was published.

24.4. Auditor

The auditing of the accounts and Annual Reports of the SICAV is entrusted to PricewaterhouseCoopers, *société coopérative*.

24.5. Documents available to the public

This prospectus, the KID, the Articles of Incorporation and latest available annual and semi-annual reports as well as the Agreements listed under a) to g) below, shall be held at the registered office of the SICAV, where copies may be obtained, free of charge.

a) the Collective Portfolio Management Agreement between the SICAV and the Management Company;
b) the Investment Management Agreement between the Management Company and Santander Private Banking Gestión, S.A., SGIIC;
c) the Investment Management Agreement between the SICAV, the Management Company and Santander Asset Management SA,SGIIC;

d) the Investment Management Agreements between the SICAV and/or the Management Company and Banco Santander International, S.A.;
e) the Investment Management Agreements between the SICAV and/or the Management Company and Banco Santander International;
f) the Depositary and Global Custody Agreement between the SICAV and J.P. Morgan SE, Luxembourg Branch;
g) the Administration Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch;
h) the Nominee Service Agreement between the Management Company and ALLFUNDS BANK S.A.U.

Additional information which the SICAV or the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company, the Management Company's remuneration policy, etc., shall be available at the registered office of the SICAV.

The following information / documents are also currently available on the following website www.santanderassetmanagement.lu:

- the prospectus;
- the KID which inter alia include a link to the historical performance of each Sub-Fund;
- the Articles of Incorporation;
- latest available annual and semi-annual reports; and
- the net asset value per share of each Sub-Fund.

24.6. Further information

For further information, please contact:

- J.P. Morgan SE, Luxembourg Branch
  (Opening hours Luxembourg time from 8 a.m. to 5 p.m.)
  6, Route de Trèves
  L-2633 Senningerberg
  Grand Duchy of Luxembourg
  Phone +352 46 26 8 51

APPENDIX I
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO ERODIADE

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A EUR	All investors	EUR	N/A	Capitalisation

3. Investment Minimum

There is no minimum subscription amount for Share class A.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to seek a steady growth of its assets through a combination of investments: investments may be made in a wide variety of fixed income securities such as fixed and variable rates bonds or zero-coupon bonds. Investments may also be made in common stocks, such as preferred stocks, and securities convertible into common stocks and warrants on shares.

The Sub-Fund may invest more than 10% of its net assets in UCITS and UCIs (including ETFs).

The attention of the investors is brought to the fact that a warrant may be highly volatile and its price could decline strongly in a short period of time and even be reduced to zero. These investments are not recommended for investors who cannot afford to lose.

After very careful consideration of all the risks involved, the Sub-Fund may decide to invest in warrants on shares and these investments will only be done on an ancillary basis.

The investments may be made in securities denominated in any currencies. Considering these currency risks, the Sub-Fund will use from time-to-time financial techniques and instruments for hedging purposes.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund may use the techniques and instruments described in Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus. The techniques, used for purposes other than hedging will be done, on an ancillary basis, for the Sub-Fund.

The Sub-Fund will give the investors the possibility to benefit from investing in worldwide securities.

The Sub-Fund, in order to respond to specific needs for specific clients, adopted investment policies linked to risk criteria corresponding to the management style of these specific clients.

The Sub-Fund may invest in the above-mentioned securities in accordance with the investment policy targeting its long-term objectives, that is to say, a steady growth of its assets through a diversified portfolio.

The Sub-Fund will not make speculative purchase and sale transactions in order to profit from price fluctuations in the short-term price movements, or arbitrage operations. In case of hedging transactions, such transactions will aim at hedging risk related to the underlying or to the reduction of specific risks such as currency risk or other risks associated to assets held in the Sub-Fund’s portfolio, but not to any general risk. Hedging transactions should be held until maturity of the transaction and no offsetting trades should be made before the maturity of the relevant hedging transaction. However hedging transactions may be closed out or offset if the risk hedged through such a transaction no longer exists.

The Sub-Fund does not invest directly in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of up to 1.50% for the Class A Shares.

7. Risk profile

The risk factors specific to the Sub-Fund of the SICAV are mostly market, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of warrants and financial derivative instruments. These risks are further described under Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

After very careful consideration of all the risks involved, the investment manager may decide to invest in warrants on shares, but these investments will only be done on an ancillary basis. Warrants may be highly volatile and its price could decline strongly in a short period of time and even be reduced to zero.

The choice of investing in the Sub-Fund depends primarily on the risk level the investor is willing to accept. In principle, the degree of risk tends to match the performance level which may be expected from the Sub-Fund.

Investors are invited to refer to such risk level when considering making an investment into the Sub-Fund.

8. Investment Manager

Santander Private Banking Gestión, S.A., SGIIC shall act as the Investment Manager of this Sub-Fund.

9. Investor profile

The attention of the investors is brought to the fact that warrants may be highly volatile, so the Sub-Fund is suitable for investors able to accept temporary losses and who see funds as a convenient way of participating in capital market developments. It is designed for the investment objective of building up capital.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX II
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO AIDA

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

Under normal circumstances, the Sub-Fund's investments in equities will be 40% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

Furthermore, in case of adverse equities' market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of the portfolio. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

The Sub-Fund's exposure to equities will not exceed 60% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25%. The Sub-Fund ‘s fixed income instruments will be focused on a diversified portfolio of corporate international fixed income securities, rated at least Baa3/BBB- by the main credit rating agencies or reference market indexes. Notwithstanding, the Sub-Fund may invest up to 15% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs.

The Sub-Fund may invest up to 30% of its 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 (ETFs/funds), convertible bonds, investment funds allowing indirect exposure to real estate (ETFs/funds), and similar eligible assets. Participation in emerging markets will be limited to 25% of the portfolio.

The Sub-Fund's portfolio may be exposed up to 20% of its value to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX III
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO FAUSTO

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European or on North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund's exposure to equities will not exceed 40% of the Sub-Fund's net assets and, under exceptional circumstances, could be 0%. Furthermore, in case of adverse equities market conditions the Sub-Fund might temporarily be invested in money market instruments up to 75% of its portfolio. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

The Sub-Fund may invest more than 10% of its net assets in third party UCITS and UCIs.

The Sub-Fund may invest up to 25% of its 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 (ETFs/Funds), convertible bonds, investment funds allowing indirect exposure to real estate (ETFs/Funds), and similar eligible assets. Participation in emerging markets will be limited to 20% of the portfolio.

The Sub-Fund will not invest in fixed income assets that exceed a maturity of 10 years. The maximum exposure of fixed income investments will not exceed 90% of portfolio assets.

The Sub-Fund's portfolio may be exposed up to 20% of its value to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.30% for the Class A Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk, including, but not limited to, political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category -suitable for investors with medium-small risk tolerance. The objective is a medium-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX IV
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO NABUCCO

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
C USD	All investors	USD	USD 10,000	Capitalisation
D USD	All investors	USD	USD 10,000	Distribution
IC USD	Institutional investors	USD	USD 3,000,000	Capitalisation
ID USD	Institutional investors	USD	USD 3,000,000	Distribution
C EUR H	All investors	EUR	EUR 10,000	Capitalisation
D EUR H	All investors	EUR	EUR 10,000	Distribution
IC EUR H	Institutional investors	EUR	EUR 3,000,000	Capitalisation
ID EUR H	Institutional investors	EUR	EUR 3,000,000	Distribution

3. Initial Subscription and Investment Minimum

Shares of classes C USD and D USD may only be acquired by investors subscribing for a minimum amount of USD 10,000. Shares of classes C EUR H and D EUR H may only be acquired by investors subscribing for a minimum amount of EUR 10,000.

Shares of classes IC USD and ID USD may only be acquired by institutional investors subscribing for a minimum amount of USD 3,000,000. Shares of classes IC EUR H and ID EUR H may only be acquired by institutional investors subscribing for a minimum amount of EUR 3,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

4.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European, North American, OECD and emerging countries while seeking to control economic and monetary risks.

The Sub-Fund can invest more than 10% of its net assets in third party UCITS or UCIs.

Under normal circumstances, the Sub-Fund's investments in equities will be 10% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly depending on market conditions. The Sub-Fund's exposure to equities will not exceed 25% of the Sub-Fund's net assets and, under exceptional circumstances, could be 0%. Furthermore, in case of adverse equities market conditions, the Sub-Fund might temporarily be invested in US Treasury Bills up to 100% of its portfolio.
For direct fixed income investments a maximum exposure of 95% of portfolio assets will be applied.
The Sub-Fund may invest directly or indirectly through third party investment funds in high yield instruments (including unrated bonds) up to 10% of its net assets.

The average rating of the Sub-Fund’s portfolio is expected to be on average BBB.

In case there is no issuer rating, implied ratings of the Investment Manager will be used in accordance with its internal credit assessment procedure.

The Sub-Fund does not invest in distressed/defaulted securities at the time of purchase.

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 may invest up to 50% of its assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes, for example sophisticated absolute return strategies (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds), convertible bonds, MLPs, investment funds allowing indirect exposure to real estate (ETFs/funds), and similar eligible assets.

Participation in emerging markets fixed income or equity instruments will be limited to 50% of the Sub-Fund's portfolio. No ETF with Inverse Delta and/or ETF with Delta >1 will be permitted.

The Sub-Fund's portfolio may be exposed up to 40% of its value to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund may also invest in financial derivative instruments including but not limited to swaps, forwards, futures, options and total return swaps (on a continuous basis), within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management and to gain long or short exposure to assets and markets, as well as for hedging purposes.

In case the Sub-Fund uses total return swaps, the underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy. In particular, total return swaps may be used to gain exposure to equity or fixed income transferable securities and equity or fixed income related securities. The expected proportion of the Sub-Fund's assets that can be subject to total return swaps is 5%. The maximum proportion of the Sub-Fund's assets that can be subject to total return swaps is 25%.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Fees

The SICAV will pay the Management Company, out of the assets of the Sub-Fund, an annual management fee up to 0.45% for all the Share classes.

The Management Company will pay the Investment Manager out of the fees it receives from the SICAV.

The SICAV will pay the Investment Advisor, out of the assets of the Sub-Fund, an annual advisory fee up to 0.60% for all the Share classes.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, and financial derivative instruments and those associated to the use of total return swaps. There is a risk for the investors to eventually recover an amount lower than the one invested.

In addition, the Sub-Fund's investments may include investments in emerging markets, which imply a higher degree of risk, including, but not limited to, risks linked to political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

The Sub-Fund's investments in high yield instruments may entail the following additional risks: the risk that the issuer may be in the incapacity to pay interest and repay principal; the risk of greater market fluctuations than certain lower yielding, higher rated instruments; to the extent the Sub-Fund owns or may acquire illiquid or restricted high yield bonds, these securities may involve special registration responsibilities, liabilities and costs, and liquidity and valuation difficulties; moreover, the secondary market for lower grade instruments may be less liquid and less deep than that for higher rated instruments; to the extent there is a limited secondary market for particular high yield bonds, these bonds may be thinly-traded and the Investment Manager's ability to accurately value high yield bonds and the Sub-Fund's assets may be more difficult because there is less reliable, objective data available. In addition, there may be special tax considerations associated with investing in high yield bonds.

These risks might increase its return but must be taken into account. These risks are further described under Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus. This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares

8. Investment Manager

Santander Asset Management, S.A., SGIIC shall act as the Investment Manager of this Sub-Fund.

9. Investment Advisor

Finaccess Advisors, LLC shall act as the Investment Advisor for this Sub-Fund.

10. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high-risk tolerance. The objective is a long-term investment.

11. Distribution Policy

No dividend will be distributed in relation to Classes C USD, C EUR H, IC USD and IC EUR H.

The Board of Directors may declare dividends in relation to Classes D USD, D EUR H, ID USD and ID EUR H in accordance with the Law of 2010.

12. Other Investment Techniques

The Sub-Fund may not enter into securities lending and borrowing transactions and/or repurchase agreements (repos) and reverse repos. Short synthetic sales are prohibited except for hedging purposes. Unlisted derivatives may only be used for hedging purposes.

13. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX V
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO TURANDOT

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
C USD	All investors	USD	USD 10,000	Capitalisation
D USD	All investors	USD	USD 10,000	Distribution
IC USD	Institutional investors	USD	USD 3,000,000	Capitalisation
ID USD	Institutional investors	USD	USD 3,000,000	Distribution
C EUR H	All investors	EUR	EUR 10,000	Capitalisation
D EUR H	All investors	EUR	EUR 10,000	Distribution
IC EUR H	Institutional investors	EUR	EUR 3,000,000	Capitalisation
ID EUR H	Institutional investors	EUR	EUR 3,000,000	Distribution

3. Initial Subscription and Investment Minimum

Shares of classes C USD and D USD may only be acquired by investors subscribing for a minimum amount of USD 10,000. Shares of classes C EUR H and D EUR H may only be acquired by investors subscribing for a minimum amount of EUR 10,000.

Shares of classes IC USD and ID USD may only be acquired by institutional investors subscribing for a minimum amount of USD 3,000,000. Shares of classes IC EUR H and ID EUR H may only be acquired by institutional investors subscribing for a minimum amount of EUR 3,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

4.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European, North American, OECD and emerging countries while seeking to control economic and monetary risks.

The Sub-Fund can invest up to 100% of its net assets in third party UCITS or UCIs.

The Sub-Fund's equity exposure may vary significantly depending on market conditions. Under normal circumstances, the Sub-Fund's investments in equities will be 10% of its net assets. The Sub-Fund's exposure to equities will not exceed 25% of the Sub-Fund's net assets and, under exceptional circumstances, could be 0%. Furthermore, in case of adverse equities market conditions, the Sub-Fund might temporarily be invested in US Treasury Bills up to 100% of its portfolio.

For direct fixed income investments a maximum exposure of 95% of portfolio assets will be applied.

The Sub-Fund may invest directly or indirectly through third party investment funds in high yield instruments (including unrated bonds) up to 10% of its net assets.

The Sub-Fund may invest up to 50% of its assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes, for example sophisticated absolute return strategies that seek positive returns independent of benchmarks/market environment (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds), convertible bonds, MLPs, investment funds allowing indirect exposure to real estate (ETFs/funds), and similar eligible assets. Sophisticated absolute return strategies may include strategies such as global macro/CTAs, relative value, event-driven and market-neutral.

Participation in emerging markets fixed income or equity instruments will be limited to 50% of the Sub-Fund's portfolio.

The average rating of the Sub-Fund’s portfolio is expected to be on average BBB.

In case there is no issuer rating, implied ratings of the Investment Manager will be used in accordance with its internal credit assessment procedure.

The Sub-Fund does not invest in distressed/defaulted securities.

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 portfolio may be exposed up to 40% of its value to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund may also invest in financial derivative instruments including but not limited to swaps, forwards, futures, options and total return swaps (on a continuous basis), within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management and to gain long or short exposure to assets and markets, as well as for hedging purposes.

In case the Sub-Fund uses total return swaps, the underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy. In particular, total return swaps may be used to gain exposure to equity or fixed income transferable securities and equity or fixed income related securities. The expected proportion of the Sub-Fund’s assets that can be subject to total return swaps is 5%. The maximum proportion of the Sub-Fund’s assets that can be subject to total return swaps is 25%.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Fees

The SICAV will pay the Management Company, out of the assets of the Sub-Fund, an annual management fee up to 0.45% for all the Share classes.

The Management Company will pay the Investment Manager out of the fees it receives from the SICAV.

The SICAV will pay the Investment Advisor, out of the assets of the Sub-Fund, an annual advisory fee of up to 0.60% for all the Share classes.

As stated in Chapter 4. of the Prospectus, in respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, and financial derivative instruments and those associated to the use of total return swaps. There is a risk for the investors to eventually recover an amount lower than the one invested.

In addition, the Sub-Fund's investments may include investments in emerging markets, which imply a higher degree of risk, including, but not limited to, risks linked to political and economic instability. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets’ currencies in relation to the Reference Currency.

The Sub-Fund's investments in high yield instruments may entail the following additional risks: the risk that the issuer may be in the incapacity to pay interest and repay principal; the risk of greater market fluctuations than certain lower yielding, higher rated instruments; to the extent the Sub-Fund owns or may acquire illiquid or restricted high yield bonds, these securities may involve special registration responsibilities, liabilities and costs, and liquidity and valuation difficulties; moreover, the secondary market for lower grade instruments may be less liquid and less deep than that for higher rated instruments; to the extent there is a limited secondary market for particular high yield bonds, these bonds may be thinly-traded and the Investment Manager's ability to accurately value high yield bonds and the Sub-Fund's assets may be more difficult because there is less reliable, objective data available. In addition, there may be special tax considerations associated with investing in high yield bonds.

These risks might increase its return but must be taken into account. These risks are further described under Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus. This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investment Advisor

Finaccess Advisors, LLC shall act as the Investment Advisor for this Sub-Fund.

10. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high-risk tolerance. The objective is a long-term investment.

11. Distribution Policy

No dividend will be distributed in relation to Classes C USD, C EUR H, IC USD and IC EUR H.

The Board of Directors may declare dividends in relation to Classes D USD, D EUR H, ID USD and ID EUR H in accordance with the Law of 2010.

12. Other Investment Techniques

The Sub-Fund may not enter into securities lending and borrowing transactions and/or repurchase agreements (repos) and reverse repos. Short synthetic sales are prohibited except for hedging purposes. Unlisted derivatives may only be used for hedging purposes.

13. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX VI
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO NORMA

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

The Investment Manager may decide to hedge or not to hedge the Sub-Fund's exposure to other currencies, through the use of various techniques including forward currency contracts, options and futures, if it considers this to be in the interest of Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 100,000	Capitalisation
A EUR	All investors	EUR	EUR 100,000	Capitalisation
IC EUR	Institutional investors	EUR	EUR 1,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 100,000 or EUR 100,000.

Shares of classes IC EUR may only be acquired by institutional investors subscribing for a minimum amount of EUR 1,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, providing exposure to a portfolio of assets comprising global equities and equity related securities, bonds, cash and alternative investments as described below.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in global fixed income securities and equities of public or private issuers quoted or traded on official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund will primarily seek to achieve its investment objective by investing its net assets in third party UCITS and UCIs (including ETFs) which may represent up to 100% of the Sub-Fund's net assets.

Under normal circumstances, the Sub-Fund's investments in equities will be 45% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

The Sub-Fund's exposure to equities will not exceed 70% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25% of the Sub-Fund's net assets. The Sub-Fund's fixed income instruments will be focused on a diversified portfolio of international corporate fixed income, floating rate or convertible securities, including, but not being limited to convertible bonds, convertible notes and warrants. There are no restrictions in terms of duration or issuer's credit rating on these fixed income investments. However, the average rating of the fixed income securities is expected to be at least BBB-.

Notwithstanding the above, the Sub-Fund may only invest up to 15% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used. The Sub-Fund may invest up to 30% 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, equity based, macro and managed futures funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), investment funds allowing indirect exposure to real estate (always UCITS), other hedge fund strategies and similar eligible assets like, but not restricted to, insurance linked bond funds (always UCITS).

Participation in emerging markets will be limited to 30% of the Sub-Fund's net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS and ETFs are limited to up to 10% of the Sub-Fund's net assets. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed to non-EUR currencies with no restrictions. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

In case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets, including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity of these investments does not exceed twelve months. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Financial derivative instruments may be used for hedging and/or investment purpose as well as in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.15% for the Class A Shares and 0.15% for the Class IC Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Santander Private Banking Gestión, SA, SGIIC shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX VII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO TOSCA

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

The Investment Manager may decide to hedge or not to hedge the Sub-Fund's exposure to other currencies, through the use of various techniques including forward currency contracts, options and futures, if it considers this to be in the interest of Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 100,000	Capitalisation
A EUR	All investors	EUR	EUR 100,000	Capitalisation
IC EUR	Institutional investors	EUR	EUR 1,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 100,000 or EUR 100,000.

Shares of classes IC EUR may only be acquired by institutional investors subscribing for a minimum amount of EUR 1,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, providing exposure to a portfolio of assets comprising global equities and equity related securities, bonds, cash and alternative investments as described below.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in global fixed income securities and equities of public or private issuers quoted or traded on official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund will primarily seek to achieve its investment objective by investing its net assets in third party UCITS and UCIs (including ETFs) which may represent up to 100% of the Sub-Fund's net assets.

Under normal circumstances, the Sub-Fund's investments in equities will be 45% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

The Sub-Fund's exposure to equities will not exceed 60% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25% of the Sub-Fund's net assets. The Sub-Fund's fixed income instruments will be focused on a diversified portfolio of international corporate fixed income, floating rate or convertible securities, including, but not being limited to convertible bonds, convertible notes and warrants. There are no restrictions in terms of duration or issuer's credit rating on these fixed income investments. However, the average rating of the fixed income securities is expected to be at least BBB-.

Notwithstanding the above, the Sub-Fund may only invest up to 15% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may invest up to 30% 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, equity based, macro and managed futures funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), investment funds allowing indirect exposure to real estate (always UCITS), other hedge fund strategies and similar eligible assets like, but not restricted to, insurance linked bond funds (always UCITS).

Participation in emerging markets will be limited to 30% of the Sub-Fund's net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS and ETFs are limited to up to 10% of the Sub-Fund's net assets. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed to non-EUR currencies with no restrictions. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

In case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets, including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity of these investments does not exceed twelve months. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Financial derivative instruments may be used for hedging and/or investment purpose as well as in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.15% for the Class A Shares and 0.15% for the Class IC Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Santander Private Banking Gestión, SA, SGIIC shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX VIII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO ERNANI

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

The Investment Manager may decide to hedge or not to hedge the Sub-Fund's exposure to other currencies, through the use of various techniques including forward currency contracts, options and futures, if it considers this to be in the interest of Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 100,000	Capitalisation
A EUR	All investors	EUR	EUR 100,000	Capitalisation
IC EUR	Institutional investors	EUR	EUR 1,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 100,000 or EUR 100,000.

Shares of classes IC EUR may only be acquired by institutional investors subscribing for a minimum amount of EUR 1,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, providing exposure to a portfolio of assets comprising global equities and equity related securities, bonds, cash and alternative investments as described below.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in global fixed income securities and equities of public or private issuers quoted or traded on official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund will primarily seek to achieve its investment objective by investing its net assets in third party UCITS and UCIs (including ETFs) which may represent up to 100% of the Sub-Fund's net assets.

Under normal circumstances, the Sub-Fund's investments in equities will be 45% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

The Sub-Fund's exposure to equities will not exceed 70% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25% of the Sub-Fund's net assets. The Sub-Fund's fixed income instruments will be focused on a diversified portfolio of international corporate fixed income, floating rate or convertible securities, including, but not being limited to convertible bonds, convertible notes and warrants. There are no restrictions in terms of duration or issuer's credit rating on these fixed income investments. However, the average rating of the fixed income securities is expected to be at least BBB-.

Notwithstanding the above, the Sub-Fund may only invest up to 20% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may invest up to 30% 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, equity based, macro and managed futures funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), investment funds allowing indirect exposure to real estate (always UCITS), other hedge fund strategies and similar eligible assets like, but not restricted to, insurance linked bond funds (always UCITS).

Participation in emerging markets will be limited to 30% of the Sub-Fund's net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS and ETFs are limited to up to 10% of the Sub-Fund's net assets. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed to non-EUR currencies with no restrictions. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

In case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets, including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity of these investments does not exceed twelve months. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Financial derivative instruments may be used for hedging and/or investment purpose as well as in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.15% for the Class A Shares and 0.15% for the Class IC Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.
The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Santander Private Banking Gestión, SA, SGIIC shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX IX
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO OTELLO FIXED INCOME MULTISTRATEGY

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD)

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All Investors	USD	USD 50,000	Capitalisation
AD USD	All investors	USD	USD 50,000	Distribution
A EUR H	All investors	EUR	EUR 50,000	Capitalisation
AP GBP H	All Investors	GBP	GBP 50,000	Capitalisation
A PLN H	All Investors	PLN	PLN 200,000	Capitalisation
B USD	All Investors	USD	USD 3,000,000	Capitalisation
BD USD	All Investors	USD	USD 3,000,000	Distribution
C USD	All Investors	USD	USD 30,000,000	Capitalisation
CD USD	All Investors	USD	USD 30,000,000	Distribution
R USD	All Investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class AD may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A EUR H may only be acquired by investors subscribing for a minimum amount of EUR 50,000.

Shares of class AP GBP H may only be acquired by investors subscribing for a minimum amount of GBP 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class BD may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 30,000,000.

Shares of class CD may only be acquired by investors subscribing for a minimum amount of USD 30,000,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest mainly in fixed income debt securities in both local currency and hard currency. The Sub-Fund will invest in investment-grade and high yield fixed income debt securities. The exposure to emerging markets will be up to 75% and the maximum exposure to instruments below BBB-/Baa3 will be 75%.

In the cases where these instruments are not rated, the issuer rating will be used. The minimum rating of the issuer will be B- and the minimum rating of the portfolio of the Sub-Fund will be BB-.

The portfolio duration of the Sub-Fund will normally vary from 1 year to 7 years based on the Investment Manager’s forecast for interest rates.

The Sub-Fund may invest in preferred stocks and convertible securities. The Sub-Fund's exposure to equities, preferred stocks and convertible securities will not exceed 10% of the Sub-Fund's net assets. The Sub-Fund may invest in contingent convertible bonds without exceeding 10% of the Sub-Fund’s net assets.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus 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.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), and distressed/defaulted securities. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

In case of adverse market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Benchmark
The Sub-Fund is actively managed in reference to the ICE BOFA 1-10 yr US Corporate and Government index (the "Benchmark"). The Sub-Fund does neither track the Benchmark nor uses it for portfolio allocation purposes. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A, AD, A EUR H, AP GBP H and A PLN H Shares, 0.60% for the Class B and BD Shares, 0.40% for the Class C and CD Shares and 1.50% for the Class R Shares.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and Chapter 3 "RISK WARNINGS AND RISK FACTORS" of the Prospectus.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

This specific Sub-Fund bears a higher degree of Credit and Currency risk that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Potential investors should be aware that investments in this Sub-Fund involve, due to the political and economic situation in the emerging markets, a high degree of risk which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognise that participation in this Sub-Fund should be part of a balanced invested portfolio. With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in those countries. Many of the emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Investments in this Sub-Fund involve risks such as: restrictions on foreign investment, counterparty risk, higher currency volatility, higher market volatility and the illiquidity of this Sub-Fund's assets depending on the market conditions in certain emerging markets. Because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bond Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

The fact that this Sub-Fund can invest in emerging markets and High Yield instruments should be taken into account: the typical investor is a client willing to bear a higher level of risk.

10. Distribution Policy

No dividend will be distributed in relation to Classes A USD, A EUR H, AP GBP H, B USD and C USD.

The Board of Directors may declare dividends in relation to Classes AD USD, BD USD and CD USD in accordance with the Law of 2010.

11. Benchmark administrator

The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is ICE Data Indices LLC. The Benchmark is provided by a benchmark administrator which is located in a Non-EU country who benefits from the transitional arrangements set out in article 51(5) of the Benchmark Regulation.

12. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX X
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO RUSALKA LATAM PLUS

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All Investors	USD	USD 50,000	Capitalisation
AD USD	All investors	USD	USD 50,000	Distribution
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
B USD	All Investors	USD	USD 3,000,000	Capitalisation
BD USD	All Investors	USD	USD 3,000,000	Distribution
R USD	All Investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class AD may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class BD may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will mainly invest, directly or indirectly through UCITs and UCIs (including ETFs), in fixed income instruments issued by Latin American issuers in both local and hard currency. The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The exposure to emerging markets of this Sub-Fund could be up to 100% and the maximum exposure to non-Latin American emerging markets will be up to 20%.

The Sub-Fund's may invest in preferred stocks and convertible securities. The Sub-Fund's exposure to equities, preferred stocks and convertible securities will not exceed 10% of the Sub-Fund's net assets. The Sub-Fund may invest in contingent convertible bonds without exceeding 10% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 75% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used. The minimum rating of the issuer will be B- and the minimum rating of the portfolio of the Sub-Fund will be BB-.

The duration of the portfolio of the Sub-Fund will be between 1 and 7 years.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS) and distressed/defaulted securities. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under Chapter 4.1. "ELIGIBLE ASSETS" of this Prospectus 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.

In case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Benchmark
The Sub-Fund is actively managed in reference to a composite index: 75% ICE Bank of America AAA-BB Rated Latin America Emerging Markets Corporate Plus, 20% ICE Bank of America AAA-A Emerging Markets Corporate Plus, 5% Secured Overnight Financing Rate 90D (the "Benchmark"). The Sub-Fund does neither track the Benchmark nor uses it for portfolio allocation purposes. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A, AD and A PLN H Shares, 0.60% for the Class B and BD Shares and 1.50% for the Class R Shares.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and Chapter 3 "RISK WARNINGS AND RISK FACTORS" of the Prospectus.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

This Sub-Fund bears a higher degree of Credit and Currency risk that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Bond Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio.

Potential investors should be aware that investments in this Sub-Fund involve, due to the political and economic situation in the emerging markets, a high degree of risk which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognise that participation in this Sub-Fund should be part of a balanced invested portfolio. With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in those countries. Many of the emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Investments in this Sub-Fund involve risks such as: restrictions on foreign investment, counterparty risk, higher currency volatility, higher market volatility and the illiquidity of this Sub-Fund's assets depending on the market conditions in certain emerging markets. Because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.
The fact that this Sub-Fund is mainly invested in emerging markets, including Latin American markets, should be taken into account: the typical investor is a client willing to bear a higher level of risk.

10. Distribution Policy

No dividend will be distributed in relation to Classes A USD and B USD.

The Board of Directors may declare dividends in relation to Classes AD USD and BD USD in accordance with the Law of 2010.

11. Benchmark administrator

The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is ICE Data Indices LLC and ICE Benchmark Administration Limited. These administrators are either (i) non-EU benchmarks included in ESMA's register of third country benchmarks, or (ii) provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Benchmark Regulation.

12. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XI
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO RIGOLETTO BEST IDEAS

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation
A EUR H	All investors	EUR	EUR 50,000	Capitalisation
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
AP GBP H	All investors	GBP	GBP 50,000	Capitalisation
R USD	All investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A EUR H may only be acquired by investors subscribing for a minimum amount of EUR 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class AP GBP H may only be acquired by investors subscribing for a minimum amount of GBP 50,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

Under normal circumstances, the Sub-Fund's investments in equities will be 90% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

The Sub-Fund's exposure to equities will not exceed 97% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% of the Sub-Fund’s net assets. The Sub-Fund’s fixed income instruments will be focused on a diversified portfolio of international corporate fixed income securities, rated at least Baa3/BBB- by the main credit rating agencies or reference market indexes.

Notwithstanding the above, the Sub-Fund may invest up to 20% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 30% 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. Participation in emerging markets will be limited to 25% of the Sub-Fund’s net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.25% for the Class A, A EUR H, A PLN H, AP GBP H Shares and 2.00% for the Class R USD.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO SALOMÉ ENHANCED YIELD

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A EUR H	All investors	EUR	EUR 50,000	Capitalisation
A USD	All investors	USD	USD 50,000	Capitalisation
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
B EUR H	All investors	EUR	EUR 300,000	Capitalisation
B USD	All investors	USD	USD 300,000	Capitalisation
B PLN H	All investors	PLN	PLN 1,000,000	Capitalisation
C EUR H	All investors	EUR	EUR 30,000,000	Capitalisation
C USD	All investors	USD	USD 30,000,000	Capitalisation
D USD	All investors	USD	USD 300,000	Distribution
R USD	All investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A EUR H may only be acquired by investors subscribing for a minimum amount of EUR 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 300,000.

Shares of class B EUR H may only be acquired by investors subscribing for a minimum amount of EUR 300,000.

Shares of class B PLN H may only be acquired by investors subscribing for a minimum amount of PLN 1,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 30,000,000.

Shares of class C EUR H may only be acquired by investors subscribing for a minimum amount of EUR 30,000,000.

Shares of class D may only be acquired by investors subscribing for a minimum amount of USD 300,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund's exposure to equities will not exceed 10% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25% of the Sub-Fund's net assets. The Sub-Fund's fixed income instruments will be focused on a diversified portfolio of international corporate fixed income securities, rated at least Baa3/BBB- by the main credit rating agencies or reference market indexes. Furthermore, in case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Notwithstanding the above, the Sub-Fund may invest up to 30% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 30% 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. Participation in emerging markets will be limited to 50% of the Sub-Fund's net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of:

- 0.85% for the Class A Shares
- 0.85% for the Class A EUR H Shares
- 0.85% for the Class A PLN H Shares
- 0.50% for the Class B Shares
- 0.50% for the Class B EUR H Shares
- 0.50% for the Class B PLN H Shares
- 0.25% for the Class C Shares
- 0.25% for the Class C EUR H Shares
- 0.50% for the Class D Shares
- 1.20% for the Class R Shares

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XIII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO FIDELIO DYNAMIC INCOME

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of Investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation
AP GBP H	All investors	GBP	GBP 50,000	Capitalisation
AP USD	All investors	USD	USD 50,000	Capitalisation
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
B USD	All investors	USD	USD 5,000,000	Capitalisation
BP USD	All investors	USD	USD 5,000,000	Capitalisation
BD USD	All investors	USD	USD 5,000,000	Distribution
D USD	All investors	USD	USD 50,000	Distribution
R USD	All investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class AP GBP H may only be acquired by investors subscribing for a minimum amount of GBP 50,000.

Shares of class AP USD may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 5,000,000.

Shares of class BP may only be acquired by investors subscribing for a minimum amount of USD 5,000,000.

Shares of class BD may only be acquired by investors subscribing for a minimum amount of USD 5,000,000.

Shares of class D may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

Under normal circumstances, the Sub-Fund's investments in equities will be 55% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

The Sub-Fund's exposure to equities will not exceed 65% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 97% with a minimum of 25% of the Sub-Fund’s net assets. The Sub-Fund’s fixed income instruments will be focused on a diversified portfolio of international corporate fixed income securities, rated at least Baa3/BBB- by the main credit rating agencies or reference market indexes.

Notwithstanding the above, the Sub-Fund may invest up to 30% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 30% 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. Participation in emerging markets will be limited to 25% of the Sub-Fund’s net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of:

- 1.25% for the Class A Shares
- 1.25% for the Class AP GBP H Shares
- 1.25% for the Class AP Shares
- 1.25% for the Class A PLN H Shares
- 0.80% for the Class B Shares
- 0.80% for the Class BP Shares
- 0.80% for the Class BD Shares
- 1.25% for the Class D Shares
- 1.75% for the Class R Shares

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed in relation to Classes A, AP, AP GBP H, B and BP.

The Board of Directors may declare dividends in relation to Class D USD and Class BD USD in accordance with the Law of 2010.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XIV
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO FALSTAFF

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

The reference currency of the Sub-Fund is EUR. The investment manager may decide to hedge or not to hedge the Sub-Fund's exposure to other currencies, through the use of various techniques including forward currency contracts, option and futures, if it considers this to be in the interest of Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

2. Classes of Shares

Class	Type of investors	Currency	Minimum Initial Subscription Requirement	Dividend Policy
IC EUR	Institutional investors	EUR	EUR 1,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class IC EUR may only be acquired by institutional investors subscribing for a minimum amount of EUR 1,000,000.

The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, providing exposure to a portfolio of assets comprising global equities and equity related securities, bonds, cash and alternative investments as described below.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in global fixed income securities and equities of public or private issuers quoted or traded on official stock exchanges or other regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund will primarily seek to achieve its investment objective by investing its net assets in global fixed income and equity securities and in third party UCITS and UCIs (including ETFs). Such indirect exposure through UCITS and UCIs may represent up to 100% of the Sub-Fund's net assets.

Under normal circumstances, the Sub-Fund's exposure to equities will be 50% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

The Sub-Fund's exposure to equities will not exceed 90% of the Sub-Fund's net assets.

The maximum exposure to fixed income instruments will be 80% of the Sub-Fund's net assets. The Sub-Fund's fixed income instruments will be focused on a diversified portfolio of international corporate fixed income, floating rate or convertible securities, including, but not being limited to convertible bonds, convertible notes and warrants. There are no restrictions in terms of duration or issuer's credit rating on these fixed income investments. However, the average rating of the fixed income securities is expected to be at least BBB-.

Notwithstanding the above, the Sub-Fund may only invest up to 20% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used.

The Sub-Fund may invest up to 30% 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, equity based, macro and managed futures funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), investment funds allowing indirect exposure to real estate (always UCITS), other hedge fund strategies and similar eligible assets like, but not restricted to, insurance linked bond funds (always UCITS).

Participation in emerging markets will be limited to 50% of the Sub-Fund's net assets.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS and ETFs are limited to up to 10% of the Sub-Fund's net assets. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed to non-EUR currencies with no restrictions. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

In case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets, including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity of these investments does not exceed twelve months. The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 75% of its net assets, if justified in the interest of the investors.

Financial derivative instruments may be used for hedging and/or investment purpose as well as in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.30% for the Class IC Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Santander Private Banking Gestion S.A, SGIIC shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category oriented to investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XV
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO CARMEN

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest, directly or indirectly through investment funds and ETFs, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and or North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in other OECD and emerging countries.

The Sub-Fund will mainly invest in fixed income instruments. The exposure to these assets will be achieved directly and indirectly through UCITs and UCIs. The Sub-Fund's fixed income instruments invested directly will be focused on a diversified portfolio of corporate international fixed income securities, rated at least Baa3/BBB- by the main credit rating agencies.

Under normal circumstances, the Sub-Fund's investments in equities will be 40% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. The Sub-Fund's exposure to equities will not exceed 65% of the Sub-Fund's net assets.

Furthermore, in case of adverse equities' market conditions, the Sub-Fund might temporarily be fully invested in money market instruments.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund may also invest more than 10% of its net assets in UCITS and UCIs.

The Sub-Fund may invest up to 30% of its 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 (ETFs/funds), convertible bonds, investment funds allowing indirect exposure to real estate (ETFs/funds), and similar eligible instruments. Asset classes qualifying as alternative investments only cover convertible bonds.

The Sub-Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS and ETFs are limited to up to 10% of the Sub-Fund’s net assets. 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

Participation in emerging markets will be limited to 25% of the portfolio.

The Sub-Fund could indirectly invest up to 25% of the Sub-Fund’s net assets in non-investment grade products.

The Sub-Fund's portfolio may be exposed up to 30% of its value to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus 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.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.40% for the Class A Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes.

Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XVI
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO MACBETH EUR DYNAMIC ALLOCATION

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A EUR	All investors	EUR	EUR 50,000	Capitalisation
AD EUR	All investors	EUR	EUR 50,000	Distribution
B EUR	All investors	EUR	EUR 3,000,000	Capitalisation
BD EUR	All investors	EUR	EUR 3,000,000	Distribution
R EUR	All investors	EUR	EUR 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A and shares of class AD may only be acquired by investors subscribing for a minimum amount of EUR 50,000.

Shares of class B and shares of class BD may only be acquired by investors subscribing for a minimum amount of EUR 3,000,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, including investments in OECD and emerging countries.

The Sub-Fund will invest, directly or indirectly through investment funds and ETFs, in fixed income securities and equity securities while seeking to control economic and monetary risks.

The Sub-Fund may invest more than 10% of its net assets in UCITS and UCIs (including ETFs).

The exposure to fixed income assets will be achieved directly and indirectly through UCITs and UCIs. The Sub-Fund's direct investments in fixed income instruments will be focused on a diversified portfolio of government and corporate international fixed income securities rated individually at least B- by the main credit rating agencies. The Sub-Fund can invest up to 30% of its net assets in non-investment grade fixed income instruments.

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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.
The Sub-Fund's exposure to equity securities will not exceed 65% of the Sub-Fund's net assets.

Investments in emerging markets will be limited to 25% of the Sub-Fund's net assets, which may include indirect investments in China, via UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 30% 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 (ETFs/funds), investment funds allowing indirect exposure to real estate (ETFs/funds) and similar eligible instruments.

The Sub-Fund does not invest directly in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. However, indirect investments in these assets via UCITS/UCIs and ETFs are limited to up to 10% of the Sub-Fund's net assets.

The Sub-Fund's portfolio may be exposed to non-EUR currencies up to 20% of its net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 "TECHNIQUES AND INSTRUMENTS" of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus 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.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A Shares and the Class AD Shares, 0.80% for the Class B Shares and the Class BD Shares and 1.75% for the Class R Shares.

7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance. The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed in relation to Classes A EUR, B EUR and R EUR.

The Board of Directors may declare dividends in relation to Classes AD EUR and BD EUR.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XVII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO ELEKTRA STRAT

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of Investors	Currency	Minimum Initial Subscription Requirement	Dividend Policy
A USD	All Investors	USD	USD 50,000	Capitalisation
B USD	All Investors	USD	USD 1,000,000	Capitalisation
C USD	All Investors	USD	USD 3,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 1,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class A, B, and C will be launched upon decision of the Board of Directors. The Board of Directors reserves the right to waive these minimum initial subscription requirements.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to seek long-term returns and capital gains by actively managing, through fundamental analysis, a portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide. Such securities will include listed equity, government and corporate bonds and, to a more limited extent (within the limits disclosed below), exchange traded products (ETPs), which include eligible exchange-traded funds (ETFs) and exchange-traded commodities (ETCs), UCITS/UCIs, listed financial derivative instruments, money market instruments and cash.

The Sub-Fund will invest directly or indirectly through third party investment funds, in fixed income securities and equities of OECD and emerging countries public or private issuers quoted or traded on official stock exchanges or other regulated markets, while seeking to control economic and monetary risks.

Under normal circumstances, the Sub-Fund's investments in equities will amount to up to 80% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions.

Asset allocation will vary based on manager's macroeconomic views and business cycle outlook. The Sub-Fund's exposure to equities or fixed income instruments will not exceed 97% of the Sub-Fund's net assets. In risk-on moments, the Sub-Fund's exposure to equities may be up to 97% and in risk-off conditions, like for the beginning of the 2020 Covid pandemic, the Investment Manager may reduce the exposure of the Sub-Fund to equities as it deems appropriate and at its sole discretion.

The fixed income instruments in which the Sub-Fund invests will focus on a diversified portfolio of international government and corporate fixed income securities.

Notwithstanding the above, the Sub-Fund may invest up to 10% of its net assets in securities whose ratings are lower than Baa3/BBB- or even without a credit rating. In cases where these instruments are not rated, the issuer rating will be used.

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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The exposure of the Sub-Fund to emerging markets will not exceed 40% of its net assets.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs). Such investments in third party UCITS and UCIs (including ETFs) could represent up to 100% of the Sub-Fund's net assets.

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).

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

Furthermore, in case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments for up to 100% of its net assets.

The Sub-Fund's portfolio may be exposed up to 100% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of currency risk hedging.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards to achieve the exposure to the asset classes as well as for hedging and efficient portfolio management purposes. These derivatives need to be traded on regulated markets.

Benchmark
The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.50% for the Class A Shares, 1.25% for the Class B Shares and 1.15% for the Class C Shares.

As stated in Chapter 4. of the Prospectus, in respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

7. Risk profile

Investing in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate risk, credit risk and currency risk.

In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered when investing in emerging markets. Besides, some emerging markets may impose capital gains and withholding taxes on investment income. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements.

The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

Investments in units/shares of UCITS and other UCIs may also involve risks as further disclosed in Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance.

The objective is a long-term investment.

10. Distribution Policy

No dividends will be distributed.

11. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XVIII
to the prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO BOHEME MACRO FUNDAMENTALS

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
B USD	All investors	USD	USD 300,000	Capitalisation
B PLN H	All investors	PLN	PLN 1,000,000	Capitalisation
C USD	All investors	USD	USD 3,000,000	Capitalisation
R USD	All investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 300,000.

Shares of class B PLN H may only be acquired by investors subscribing for a minimum amount of PLN 1,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, including investments in OECD and emerging countries. The Sub-Fund will invest directly, or indirectly through investment funds and ETFs, in fixed income securities and equity securities (including closed-ended

REITS) while seeking to control economic and monetary risk. Asset allocation will vary based on the Investment Manager's macroeconomic views and business cycle outlook.

The Sub-Fund will primarily seek to achieve its investment objective by investing its net assets in third party UCITS and UCIs (including ETFs) which may represent up to 100% of the Sub-Fund's net assets.

Under normal circumstances, the Sub-Fund's exposure to equities will be around 50% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. The Sub-Fund's exposure to equities will not exceed 90% of the Sub-Fund's net assets.

The direct and indirect maximum exposure to fixed income instruments will be 97% with a minimum of 10% of the Sub-Fund's net assets. The Sub-Fund can invest directly up to 50% of its net assets in non-investment grade fixed income instruments. There are no restrictions in terms of duration on these fixed income investments. However, the average rating of the fixed income securities is expected to be at least BB.

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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

Investments in emerging markets will be limited to 50% of the Sub-Fund's net assets, which may include indirect investments up to 10% of its net assets in China, via UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 50% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes. It Includes absolute return, equity based, macro and managed futures funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), investment funds allowing indirect exposure to real estate (always UCITS), other hedge fund strategies and insurance linked bond funds (always UCITS).

The Sub-Fund does not invest directly in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. The sub-fund could indirectly invest in ABS, MBS and contingent convertible bonds up to 20% of its net assets.

The Sub-Fund may invest up to 30% of its net assets in exchange-traded commodities (ETCs) traded in regulated markets and internally approved, in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

Furthermore, in case of adverse equity market conditions, the Sub-Fund might temporarily be invested in money market instruments for up to 100% of its net assets.

The Sub-Fund's portfolio may be exposed to non-USD currencies with no restrictions. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 "TECHNIQUES AND INSTRUMENTS" of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus 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.

Benchmark
The Sub-Fund is actively managed in reference to a composite index: 50% MSCI ACWI Index, 30% ICE BofA US Broad Market Index, 10% Bloomberg Commodity Index, 10% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.

The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes and performance fee calculation. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.25% for the Class A and A PLN H Shares, 0.80% for the Class B and B PLN H Shares, 0.40% for the Class C Shares and 1.75% for the Class R Shares.

As stated in Chapter 4. of the Prospectus, in respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

7. Risk profile

Investing in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate risk, credit risk, currency risk and alternative investment risk.

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

Interest rate risk involves the risk that when interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Fund may default on its obligations to pay interest and repay principal and the Sub-Fund will not recover its investment.

In addition, the Sub-Fund’s portfolio may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

Investors should also note that a Sub-Fund may invest in alternative investments. Alternative investments may suit investors prepared to accept a higher degree of risk, looking for diversification of investment opportunities and potentially high returns.

The Sub-Fund may have exposure to different currencies. The Currency Risk is the risk that investors bear when the Sub-Fund invests in assets denominated in currencies other than that of the investor's own currency.

Investments in units/shares of UCITS and other UCIs may also involve risks as further disclosed in Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this Sub-Fund.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance.

The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Benchmark administrator

The administrators of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation are ICE Data Indices LLC, ICE Benchmark Administration Limited, MSCI Limited and Bloomberg Index Services Limited (BISL). These administrators are either (i) included in the register of benchmarks administrators maintained by ESMA, or (ii) non-EU benchmarks included in ESMA's register of third country benchmarks, or (iii) provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Benchmark Regulation.

12. Performance Fees

The Management Company is also entitled to a performance fee for the Classes in this Sub-Fund. The Sub-Fund's valuation may include both realised and unrealised gains and a performance fee may be paid on unrealised gains which may not subsequently be realised.

The Sub-Fund will apply for all its Classes the performance fee model as described in Chapter 19 (sub-section 19.2.1) of the Prospectus.

The performance fee applied over the HWM will be equal to 20% of the Classes' outperformance compared to the composite index: 50% MSCI ACWI Index, 30% ICE BofA US Broad Market Index, 10% Bloomberg Commodity Index, 10% Secured Overnight Financing Rate 90D.

Example:

Period	TNA before performance	NAV before performance	%YTD Benchmark return	Greater of Target benchmark or HWM	% YTD share class return	% YTD Under-performance/ Outper-formance	Performance fee accrual	TNA After performance fee	NAV after Performance fee	PF rate	HWM at the end of the period	
Y0		100		100.00								
Y1	9,700,000.00	97.00	-4%	100.00	-3%	1.00%	-	9,700,000.00	97.00	20%	100.00	
Y2	9,991,000.00	99.91	6%	101.76	3%	-3.00%	-	9,991,000.00	99.91	20%	100.00	
Y3	10,990,100.00	109.901	-5%	100.00	10%	15.00%	198,020.00	10,792,080.00	107.92	20%	107.92	
Y4	11,331,684.00	115.297	5%	113.32	5%	0.00%	39,604.00	11,292,080.00	112.92	20%	112.92	
Y5	11,630,842.40	116.3084	6%	119.70	3%	-3.00%	-	11,630,842.40	116.31	20%	112.92	Performance period extended
Y6	11,979,767.67	119.7977	10%	131.67	3%	-7.00%	-	11,979,767.67	119.80	20%	112.92	Performance period extended
Y7	11,141,183.93	111.4118	-3%	127.72	-7%	-4.00%	-	11,336,557.79	113.37	20%	112.92	Performance period extended

13. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XIX
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO ISOLDA QUALITY US EQUITIES

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation
A PLN H	All investors	PLN	PLN 200,000	Capitalisation
B USD	All investors	USD	USD 300,000	Capitalisation
B PLN H	All investors	PLN	PLN 1,000,000	Capitalisation
C USD	All investors	USD	USD 3,000,000	Capitalisation
R USD	All investors	USD	USD 500	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class A PLN H may only be acquired by investors subscribing for a minimum amount of PLN 200,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 300,000.

Shares of class B PLN H may only be acquired by investors subscribing for a minimum amount of PLN 1,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class R may only be acquired by investors subscribing for a minimum amount of USD 500.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of securities focused on the US equity market with an aim to purchase high quality assets. The Sub-Fund will invest directly in equity securities, including American and European depositary receipts and closed-ended REITs, while seeking to control idiosyncratic risk by analysing fundamental and technical metrics.

The Sub-fund will primarily seek to achieve its investment objective by identifying several quality characteristics in US companies using a proprietary model, considering among other factors, strong balance sheet, high quality earnings complemented with some technical indicators to enhance the quality of the signals and momentum indicators to select the best prospects. The Sub-Fund pursues a high conviction strategy with a range of 30-45 names concentrated in the large cap space.

The Sub-Fund will seek to achieve its investment objective by investing directly its net assets in shares of the above-mentioned companies.

The Sub-Fund's direct investments in equities will be a minimum of 90% of the Sub-Fund's net assets, and a maximum of 100%.

The Sub-Fund might temporarily be invested up to 10% of its net assets in money market instruments, short term treasury bonds with an investment grade minimum rating and short-term fixed income mutual funds.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund's portfolio may be exposed to non-USD currencies up to 10% of its net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market.

Benchmark
The Sub-Fund is actively managed in reference to a composite index: 95% S&P 500 Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.

The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the Benchmark may be complete or significant.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A and A PLN H Shares, 0.75% for the Class B and B PLN H Shares, 0.50% for the Class C Shares and 2.00% for the Class R Shares.

7. Risk profile

Investing in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, counterparty risk and concentration risk. These risks are further described under Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

Concentrated portfolio risk involves investing in a limited number of assets which has the potential to generate attractive returns over time. However, investments in a concentrated portfolio of securities may tend to be more volatile than a Sub-Fund which invests in a more broadly diversified range of securities. If the assets in which such Sub-Fund invests perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of assets.
Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

Counterparty risk arises when the Sub-Fund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Sub-Fund is subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

The Sub-Fund may engage, within the limits established in its investment policy and the legal investment restrictions, in the use of derivative instruments for hedging, efficient portfolio management purposes or as part of the investment policy. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

The Sub-Fund may to a limited extent invest in assets denominated in a currency other than USD. Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance.

The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Benchmark administrator

The administrator of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation is S&P Dow Jones Indices LLC. This administrator is included in the register of benchmarks administrators maintained by ESMA (the European Securities and Markets Authority.

12. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XX
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO GISELLE

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation
B USD	All investors	USD	USD 3,000,000	Capitalisation
C USD	All investors	USD	USD 30,000,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

Shares of class B may only be acquired by investors subscribing for a minimum amount of USD 3,000,000.

Shares of class C may only be acquired by investors subscribing for a minimum amount of USD 30,000,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of equity (including closed-ended REITs) and fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American companies but not excluding investments in other OECD and emerging countries.

Under normal circumstances, the Sub-Fund's exposure to equities will be up to 20% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Companies that the Sub-Fund may invest in will be mainly large caps (market cap >10bn) with a focus on value and quality companies, mainly in the USA and Europe but investments will be made at the Investment Manager’s discretion.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund's exposure to equities will not exceed 60% of its net assets.

The Sub-Fund’s maximum exposure to fixed income instruments, including money market instruments, short term treasury bonds with an investment grade minimum rating and short-term fixed income mutual funds, will be 100% of its net assets with a minimum of 25% of its net assets. The Sub-Fund may invest up to 50% of its net assets in fixed income instruments whose ratings are lower than Baa3/BBB-. Under normal circumstances the average rating of the fixed income instruments will be BBB- with a minimum rating of B+.

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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund may invest up to 100% of its net assets in UCITS and UCIs (including Eligible ETFs and money market funds).

Investments in emerging markets will be limited to 50% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 30% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes. It includes absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds) and investment funds allowing indirect exposure to real estate (ETFs/funds).

The Sub-Fund's portfolio may be exposed to non-USD currencies up to 20% of its net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market.

Benchmark
The Sub-Fund is actively managed in reference to a composite index: 20% MSCI ACWI Index, 75% ICE BofA US Broad Market Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.

The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the Benchmark may be complete or significant.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 1.00% for the Class A Shares, 0.60% for the Class B Shares and 0.40% for the Class C Shares.
7. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk.

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

Interest rate risk involves the risk that when interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Fund may default on its obligations to pay interest and repay principal may not recover its investment.

In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

Investors should also note that a Sub-Fund may invest in alternative investments. Alternative investments may suit investors prepared to accept a higher degree of risk, looking for diversification of investment opportunities and potentially high returns.

The Sub-Fund may have exposure to different currencies. The Currency Risk is the risk that investors bear when the Sub-Fund invests in assets denominated in currencies other than that of the investor's own currency.

Investments in units/shares of UCITS and other UCIs may also involve risks as further disclosed in Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

8. Investment Manager

Banco Santander International, S.A. shall act as the Investment Manager of this 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.

9. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance.

The objective is a long-term investment.

10. Distribution Policy

No dividend will be distributed.

11. Benchmark administrator

The administrators of the Benchmark used by the Sub-Fund within the meaning of the Benchmark Regulation are ICE Data Indices LLC and MSCI Limited. These administrators are either (i) included in the register of benchmarks administrators maintained by ESMA, or (ii) non-EU benchmarks included in ESMA's register of third country benchmarks, or (iii) provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Benchmark Regulation.

13. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XXI
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO – FIGARO

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 100,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 100,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of equity (including eligible closed-ended REITs) and fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide. Under normal market conditions, the average portfolio composition will be between 35% and 65% of investments in equity securities and between 35% and 65% of investments in fixed income securities.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American companies but not excluding investments in other OECD and emerging countries.

The Sub-Fund's exposure to equities will be up to 70% of the Sub-Fund's net assets.

The Sub-Fund will not invest more than 20% of its net assets in 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 increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund’s maximum exposure to fixed income instruments, including money market instruments, investment grade short term treasury bonds and short-term fixed income mutual funds, will be 100% of its net assets. The Sub-Fund may invest up to 50% of its net assets in fixed income instruments whose ratings are lower than Baa3/BBB-. Under normal circumstances the average rating of the fixed income instruments will be BBB- with a minimum rating of B-.

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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund’s net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund may invest up to 50% of its net assets in UCITS and UCIs (including Eligible ETFs and money market funds).

Investments in emerging markets will be limited to 30% of the Sub-Fund's net assets, which may include indirect investments in China, via UCITS and UCIs (including ETFs).

The Sub-Fund may invest up to 30% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes. It includes absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds) and investment funds allowing indirect exposure to real estate (ETFs/funds).

The Sub-Fund's portfolio may be exposed to non-USD currencies up to 30% of its net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments such as options, futures within the limits stated under Chapter 4.3 “TECHNIQUES AND INSTRUMENTS” of this Prospectus 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 sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

7. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.28% for the Class A Shares.

8. Risk profile

Investment in the Sub-Fund is subject to a degree of financial risk. Prior to any investment being made, investors should carefully review the Sub-Fund's Risks and Investment Policy and Investment Objectives.

The specific risk factors of the Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks. In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk.

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

Interest rate risk involves the risk that when interest rates decline, the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Fund may default on its obligations to pay interest and repay principal may not recover its investment.

In addition, the Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets. To the extent that the Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of its assets' currencies in relation to the Reference Currency.

Investors should also note that a Sub-Fund may invest in alternative investments. Alternative investments may suit investors prepared to accept a higher degree of risk, looking for diversification of investment opportunities and potentially high returns.

The Sub-Fund may have exposure to different currencies. The Currency Risk is the risk that investors bear when the Sub-Fund invests in assets denominated in currencies other than that of the investor's own currency.

Investments in units/shares of UCITS and other UCIs may also involve risks as further disclosed in Chapter 3 "RISK WARNINGS AND RISK FACTORS" of this Prospectus.

8. Investor profile

Highly diversified investment portfolio by geographic exposure and asset category suitable for investors with high risk tolerance.

The objective is a long-term investment.

9. Distribution Policy

No dividend will be distributed.

10. Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX XXII
to the Prospectus of BEL CANTO SICAV relating to the Sub-Fund
BEL CANTO – MOCTEZUMA

Important information concerning the nature and risks about investment in the Sub-Fund is provided below. This information about the Sub-Fund should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD)

2. Classes of Shares

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A USD	All investors	USD	USD 50,000	Capitalisation

3. Initial Subscription and Investment Minimum

Shares of class A may only be acquired by investors subscribing for a minimum amount of USD 50,000.

4. Cut-off time

1.00 p.m. Luxembourg time.

5. Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest mainly in fixed income debt securities in both local currency and hard currency. The Sub-Fund will invest in investment-grade and high yield fixed income debt securities. The exposure to emerging markets will be up to 30% and the maximum exposure to instruments below BBB-/Baa3 will be 30%. The Sub-Fund's exposure to emerging markets and instruments below BBB-/Baa3 will not exceed 50% of the Sub-Fund's net assets.

The minimum rating of the issuer will be B- and the minimum rating of the portfolio of the Sub-Fund will be BB-.

The portfolio duration of the Sub-Fund will normally vary from 1 year to 10 years based on the Investment Manager's forecast for interest rates.

The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs).

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 "TECHNIQUES AND INSTRUMENTS" of this Prospectus 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 sub-paragraphs a), b) or c) under Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus or OTC and entered 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.

The Sub-Fund does not invest in distressed/defaulted securities. However, 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/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

In case of adverse market conditions, the Sub-Fund might temporarily be invested in money market instruments up to 75% of its net assets. The Sub-Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavorable market conditions and on a temporary basis, this limit may be increased up to 75% of its net assets, if justified in the interest of the investors.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.

6. Management Fees

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of 0.50% for the Class A Shares.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and Chapter 3 "RISK WARNINGS AND RISK FACTORS" of the Prospectus.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

This specific Sub-Fund bears a higher degree of Credit and Currency risk that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub- Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Potential investors should be aware that investments in this Sub-Fund involve, due to the political and economic situation in the emerging markets, a high degree of risk which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognize that participation in this Sub-Fund should be part of a balanced invested portfolio. With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in those countries. Many of the emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterized by significant price volatility. Investments in this Sub- Fund involve risks such as: restrictions on foreign investment, counterparty risk, higher currency volatility, higher market volatility and the illiquidity of this Sub-Fund's assets depending on the market conditions in certain emerging markets. Because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavor to minimize such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

8. Investment Manager

Banco Santander International shall act as the Investment Manager of this 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.

9. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bond Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

The fact that this Sub-Fund can invest in emerging markets and High Yield instruments should be taken into account: the typical investor is a client willing to bear a higher level of risk.

10. Distribution Policy

No dividend will be distributed.

ANNEX I – Other Information

1. BENCHMARK DISCLAIMERS

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2. LIST OF SUB-CUSTODIANS

The following contains details of J.P. Morgan's Securities Services global network of sub-custodians, International Central Securities Depositories (ICSDs) and Cash Correspondents (Securities Related Activity) who contract with ***J.P. Morgan SE – Luxembourg Branch*** (JPMSE Lux)

Argentina

Market Added **1986**

Service Provider | **Service Provider Since**

HSBC Bank Argentina S.A. — 2003

Bouchard 557, Buenos Aires C1106ABJ, Argentina

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

HSBC Bank Argentina S.A.

Australia

Market Added **1974**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, N.A. - Sydney Branch* — 1989

Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia

JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Sydney Branch*

Cash Correspondent (Securities Related Activity)

Australia and New Zealand Banking Group Ltd.

JPMorgan Chase Bank N.A. - Sydney Branch* *(for clients utilizing J.P. Morgan's domestic AUD solution)*

Austria

Market Added **1986**

Service Provider | **Service Provider Since**

UniCredit Bank Austria AG — 1986

Rothschildplatz 1, A-1020 Vienna, Austria

JPMSE Lux Contracts With

UniCredit Bank Austria AG

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Bahrain

Market Added **1996**

Service Provider | **Service Provider Since**

HSBC Bank Middle East Limited (Bahrain Branch) — 1996

4th Floor, Building No 2505, Road No.2832, Al Seef 428, Bahrain

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Bahrain Branch)

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Bangladesh

Market Added **1993**

Service Provider | **Service Provider Since**

Standard Chartered Bank (Bangladesh Branch) — 1993
Portlink Tower, Level-6, 67 Gulshan Avenue, Gulshan, Dhaka 1212, Bangladesh

JPMSE Lux Contracts With
Standard Chartered Bank (Bangladesh Branch)

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank (Bangladesh Branch)

Belgium

Market Added **1974**

Service Provider | **Service Provider Since**

BNP Paribas SA — 2011
16, boulevard des Italiens, 75009 Paris, France

Direct participant of the CSD — N/A

JPMSE Lux Contracts With
BNP Paribas SA *(for Belgian Bonds settling in the National Bank of Belgium)*
JPMSE Lux* is a direct participant of the CSD *(accounts are operated through BNP Paribas SA)*

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Bermuda

Market Added **1997**

Service Provider | **Service Provider Since**

HSBC Bank Bermuda Limited — 1997
37 Front Street, Hamilton, HM 11, Bermuda

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Bermuda Limited

Botswana

Market Added **1993**

Service Provider | **Service Provider Since**

Standard Chartered Bank Botswana Limited — 2010
5th Floor, Standard Chartered House, Plot 1124-30 Queens Road, The Mall PO Box 496 Gaborone, Botswana

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Botswana Limited

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Brazil

Market Added **1988**

Service Provider | **Service Provider Since**

J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios* — 2011
Av. Brigadeiro Faria Lima, 3729, Floor 12, Sao Paulo, SP 04538 905, Brazil

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(which in turn appoints J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*)*

Cash Correspondent (Securities Related Activity)
Banco J.P. Morgan S.A.*

Bulgaria

Market Added **1997**

Service Provider | **Service Provider Since**

Citibank Europe plc, Bulgaria Branch — 2014
Serdika Offices, 10th Floor, 48 Sitnyakovo Blvd, Sofia, 1505, Bulgaria

JPMSE Lux Contracts With
Citibank Europe plc, Bulgaria Branch

Cash Correspondent (Securities Related Activity)
ING Bank N.V., Sofia Branch

Canada

Market Added **1974**

Service Provider | **Service Provider Since**

Royal Bank of Canada† — 1979
155 Wellington Street West, Toronto M5V 3L3, Canada

CIBC Mellon Trust Company† — 1994
1 York Street, Suite 500, Toronto, Ontario, M5J 0B6, Canada

JPMSE Lux Contracts With
Royal Bank of Canada†
CIBC Mellon Trust Company†

Cash Correspondent (Securities Related Activity)
Royal Bank of Canada
Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

Chile

Market Added **1988**

Service Provider | **Service Provider Since**

Banco Santander Chile — 2009
Bandera 140, 4th Floor, Santiago, Chile

JPMSE Lux Contracts With
Banco Santander Chile

Cash Correspondent (Securities Related Activity)
Banco Santander Chile

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

China A-Share

Market Added **1993**

Service Provider | **Service Provider Since**

HSBC Bank (China) Company Limited — 2002

33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong, Shanghai, 200120, The People's Republic of China

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

HSBC Bank (China) Company Limited

China B-Share

Market Added **1993**

Service Provider | **Service Provider Since**

HSBC Bank (China) Company Limited — 1993

33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong, Shanghai, 200120, The People's Republic of China

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch* *(Shenzhen - HKD)*

JPMorgan Chase Bank, National Association* *(Shanghai - USD)*

China Connect

Market Added **2014**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, N.A. - Hong Kong Branch* — 2014

18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Hong Kong

JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Colombia

Market Added **1992**

Service Provider | **Service Provider Since**

Cititrust Colombia S.A. Sociedad Fiduciaria — 2015

Carrera 9 A #99-02, 3rd Floor, Bogota, Colombia

JPMSE Lux Contracts With

Cititrust Colombia S.A. Sociedad Fiduciaria

Cash Correspondent (Securities Related Activity)

Citibank Colombia SA

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Costa Rica

Market Added **2011**

Service Provider **Service Provider Since**

Banco BCT S.A. 2011

1km West from Estadio Nacional, Rohrmoser Blvd, In front of Plaza Mayor, Edificio BCT Building, San Jose, Costa Rica

JPMSE Lux Contracts With

Banco BCT S.A.

Cash Correspondent (Securities Related Activity)

Banco BCT S.A.

Croatia

Market Added **1997**

Service Provider **Service Provider Since**

Privredna banka Zagreb d.d. 1997

Radnicka cesta 50, Zagreb, 10000, Croatia

JPMSE Lux Contracts With

Privredna banka Zagreb d.d.

Cash Correspondent (Securities Related Activity)

Zagrebacka banka d.d.

Cyprus

Market Added **1996**

Service Provider **Service Provider Since**

BNP Paribas S.A. Athens Branch 2023

2 Lampsakou Street, Athens, 115 28, Greece

JPMSE Lux Contracts With

BNP Paribas S.A. Athens Branch

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Czech Republic

Market Added **1994**

Service Provider **Service Provider Since**

UniCredit Bank Czech Republic and Slovakia, a.s. 2003

BB Centrum - FILADELFIE, Zeletavska 1525-1, Prague 1, Prague, 140 92, Czech Republic

JPMSE Lux Contracts With

UniCredit Bank Czech Republic and Slovakia, a.s.

Cash Correspondent (Securities Related Activity)

Ceskoslovenská obchodní banka a.s.

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Denmark

Market Added **1980**

Service Provider

Service Provider Since

Direct participant of the CSD — N/A

JPMSE Lux Contracts With

JPMSE Lux* is a direct participant of the CSD

Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

Egypt

Market Added **1994**

Service Provider

Service Provider Since

Citibank N.A., Egypt — 1995

Level 3, 46, Al Salam Axis Street, First Sector at the Fifth Settlement, New Cairo - Cairo, Egypt

JPMSE Lux Contracts With

Citibank N.A., Egypt

Cash Correspondent (Securities Related Activity)

Citibank N.A., Egypt

Estonia

Market Added **1996**

Service Provider

Service Provider Since

Clearstream Banking S.A. — 2019

42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg

JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association* *(which in turn appoints Clearstream Banking S.A. in its capacity as ICSD; Clearstream Banking AG is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Finland

Market Added **1984**

Service Provider

Service Provider Since

Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen — 2021

Eteläesplanadi 18, Helsinki, FI-00130, Finland

JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

France

Market Added **1977**

Service Provider **Service Provider Since**

BNP Paribas SA 1986

16, boulevard des Italiens, 75009 Paris, France

Direct participant of the CSD N/A

JPMSE Lux Contracts With

BNP Paribas SA *(for Physical Securities and Ordre De Mouvement held by Clients)*

JPMSE Lux* is a direct participant of the CSD *(accounts are operated through BNP Paribas SA)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Georgia

Market Added **2022**

Service Provider **Service Provider Since**

JSC Bank of Georgia 2022

29A Gagarini str., Tbilisi 0160, Georgia

JPMSE Lux Contracts With

JSC Bank of Georgia

Cash Correspondent (Securities Related Activity)

JSC Bank of Georgia

Germany

Market Added **1974**

Service Provider **Service Provider Since**

Deutsche Bank AG 2004

Taunusanlage 12 D-60325, Frankfurt am Main, Germany

Direct participant of the CSD *(for Domestic Custody Clients only)* N/A

JPMSE Lux Contracts With

Deutsche Bank AG

J.P. Morgan SE* *(which is a direct participant of the CSD for Domestic Custody Clients; accounts are operated through Deutsche Bank AG)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Ghana

Market Added **1994**

Service Provider **Service Provider Since**

Standard Chartered Bank Ghana PLC 2010

Standard Chartered Bank Building, 87 Independence Avenue, P. O. Box 768, Accra, Ghana

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Ghana PLC

Greece

Market Added **1988**

Service Provider	Service Provider Since
BNP Paribas S.A. Athens Branch *2 Lampsakou Street, Athens, 115 28, Greece*	2023

JPMSE Lux Contracts With
BNP Paribas S.A. Athens Branch

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Hong Kong

Market Added **1974**

Service Provider	Service Provider Since
JPMorgan Chase Bank, N.A. - Hong Kong Branch* *18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Hong Kong*	2012

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Hungary

Market Added **1992**

Service Provider	Service Provider Since
Deutsche Bank AG - Hungary Branch *Hold utca 27, Budapest, H-1054, Hungary*	2006

JPMSE Lux Contracts With
Deutsche Bank AG - Hungary Branch

Cash Correspondent (Securities Related Activity)
Unicredit Bank Hungary Zrt.

Iceland

Market Added **2001**

Service Provider	Service Provider Since
Islandsbanki hf. *Hagasmári 3, 201 Kópavogur, Iceland*	2001

JPMSE Lux Contracts With
Islandsbanki hf.

Cash Correspondent (Securities Related Activity)
Islandsbanki hf.

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

India

Market Added **1991**

Service Provider **Service Provider Since**

JPMorgan Chase Bank, N.A. - Mumbai Branch* 2009

9th Floor, Tower A, Block 9, Nirlon Knowledge Park, Western Express Highway, Goregaon (East), Mumbai 400 063, India

JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Mumbai Branch*

Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Mumbai Branch*

Indonesia

Market Added **1989**

Service Provider **Service Provider Since**

PT Bank HSBC Indonesia 2016

WTC 3 Building - 8th floor, Jl. Jenderal Sudirman Kav. 29-31, Jakarta, 12920, Indonesia

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

PT Bank HSBC Indonesia

Ireland

Market Added **1983**

Service Provider **Service Provider Since**

Direct participant of the CSD N/A

JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association* *(which is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Israel

Market Added **1993**

Service Provider **Service Provider Since**

Bank Leumi le-Israel B.M. 1993

34 Yehuda Halevi St., Tel Aviv, Israel

JPMSE Lux Contracts With

Bank Leumi le-Israel B.M.

Cash Correspondent (Securities Related Activity)

Bank Leumi le-Israel B.M.

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Italy

Market Added **1979**

Service Provider | **Service Provider Since**

BNP Paribas SA, Succursale Italia — 2010
Piazza Lina Bo Bardi 3, Milan, 20124, Italy

JPMSE Lux Contracts With
BNP Paribas SA, Succursale Italia

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Japan

Market Added **1974**

Service Provider | **Service Provider Since**

MUFG Bank, Ltd.† — 1988
1-3-2 Nihombashi Hongoku-cho, Chuo-ku, Tokyo, 103-0021, Japan

Mizuho Bank, Ltd.† — 1996
2-15-1, Konan, Minato-ku, Tokyo, 108-6009, Japan

JPMSE Lux Contracts With
MUFG Bank, Ltd.† Mizuho Bank, Ltd.†

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Tokyo Branch*

Jordan

Market Added **1988**

Service Provider | **Service Provider Since**

Bank of Jordan PLC — 2023
Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15, PO Box 2140, Amman 11181, Jordan

JPMSE Lux Contracts With
Bank of Jordan PLC

Cash Correspondent (Securities Related Activity)
Bank of Jordan PLC

Kazakhstan

Market Added **1998**

Service Provider | **Service Provider Since**

Citibank Kazakhstan Joint Stock Company — 2014
26/41 Zenkov street, Medeu district Almaty, A25T0A1, Kazakhstan

JPMSE Lux Contracts With
J.P. Morgan SE* *(which in turn appoints Citibank Kazakhstan Joint Stock Company)*

Cash Correspondent (Securities Related Activity)
Citibank Kazakhstan Joint Stock Company

Kenya

Market Added **1994**

Service Provider | **Service Provider Since**

Standard Chartered Bank Kenya Limited — 2010

Chiromo, 48 Westlands Road, Nairobi, 00100, Kenya

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Kenya Limited

Kuwait

Market Added **2006**

Service Provider | **Service Provider Since**

HSBC Bank Middle East Limited (Kuwait Branch) — 2006

Al Hamra Tower, Floor 37, Abdulaziz Al Sager Street, Sharq Area, Kuwait City, Kuwait

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Kuwait Branch)

Latvia

Market Added **1997**

Service Provider | **Service Provider Since**

Clearstream Banking S.A. — 2019

42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg

JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association* *(which in turn appoints Clearstream Banking S.A. in its capacity as ICSD; Clearstream Banking AG is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Lithuania

Market Added **1997**

Service Provider | **Service Provider Since**

Clearstream Banking S.A. — 2019

42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg

JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association* *(which in turn appoints Clearstream Banking S.A. in its capacity as ICSD; Clearstream Banking AG is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Luxembourg

Market Added **1984**

Service Provider | **Service Provider Since**

Clearstream Banking S.A. — 2021

42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg

JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association* *(which in turn appoints Clearstream Banking S.A.in its capacity as ICSD; Clearstream S.A. is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Malawi

Market Added **2011**

Service Provider | **Service Provider Since**

Standard Bank PLC — 2011

Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111, Blantyre, Malawi

JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)

Standard Bank PLC

Malaysia

Market Added **1986**

Service Provider | **Service Provider Since**

HSBC Bank Malaysia Berhad — 1997

19F, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

HSBC Bank Malaysia Berhad

Mauritius

Market Added **1994**

Service Provider | **Service Provider Since**

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch — 1994

Securities Services, Custody and Clearing Department, 5F, Iconebene 1 Building, Lot 441, Rue de L'institut, Ebene, Mauritius

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

Mexico

Market Added **1981**

Service Provider **Service Provider Since**

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex 1989

Isabel La Catolica No. 44, Col. Centro, CP: 06000, Cd. de Mexico, Mexico

JPMSE Lux Contracts With

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

Cash Correspondent (Securities Related Activity)

Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM

Morocco

Market Added **1993**

Service Provider **Service Provider Since**

Société Générale Marocaine de Banques 2008

55 Boulevard Abdelmoumen, Casablanca, 20100, Morocco

JPMSE Lux Contracts With

Societe Generale SA

Cash Correspondent (Securities Related Activity)

Attijariwafa Bank

Namibia

Market Added **1996**

Service Provider **Service Provider Since**

Standard Bank Namibia Limited 1996

Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe, Windhoek, Namibia

JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)

The Standard Bank of South Africa Ltd.

Netherlands

Market Added **1974**

Service Provider **Service Provider Since**

BNP Paribas SA 2009

16, boulevard des Italiens, 75009 Paris, France

Direct participant of the CSD N/A

JPMSE Lux Contracts With

BNP Paribas SA

JPMSE Lux* is a direct participant of the CSD *(accounts are operated through BNP Paribas SA)*

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

New Zealand

Market Added **1986**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, N.A. - New Zealand Branch* — 2011

Level 13, 2 Hunter Street, Wellington, 6011, New Zealand

JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - New Zealand Branch*

Cash Correspondent (Securities Related Activity)

ANZ Bank New Zealand Limited

JPMorgan Chase Bank, N.A. - New Zealand Branch* *(for clients utilizing J.P. Morgan's domestic solution).*

Nigeria

Market Added **1998**

Service Provider | **Service Provider Since**

Stanbic IBTC Bank Plc — 1998

IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria

JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)

Stanbic IBTC Bank Plc

Norway

Market Added **1982**

Service Provider | **Service Provider Since**

Skandinaviska Enskilda Banken AB (publ) Oslofilialen — 2021

Filipstad Brygge 1, Oslo, N-0252, Norway

JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

Oman

Market Added **1996**

Service Provider | **Service Provider Since**

Standard Chartered Bank - Oman Branch — 2023

Super Plaza, 6th Floor, Building 340, Way 4805, Azaiba North Plot 72, Sultanate of Oman

JPMSE Lux Contracts With

Standard Chartered Bank - Oman Branch

Cash Correspondent (Securities Related Activity)

Sohar International Bank

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Pakistan

Market Added **1991**

Service Provider | **Service Provider Since**

Standard Chartered Bank (Pakistan) Limited 1992

P.O. Box 5556, Ismail Ibrahim Chundrigar Road, Karachi 74000, Pakistan

JPMSE Lux Contracts With
Standard Chartered Bank (Pakistan) Limited

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank (Pakistan) Limited

Panama

Market Added **2020**

Service Provider | **Service Provider Since**

Citibank, N.A. Panama Branch 2020

Punta Pacifica, Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14, Panama, Panama

JPMSE Lux Contracts With
Citibank, N.A. Panama Branch

Cash Correspondent (Securities Related Activity)
Citibank, N.A. Panama Branch

Peru

Market Added **1992**

Service Provider | **Service Provider Since**

Citibank del Perú S.A. 1992

Av. Canaval y Moreyra 480, 3rd Floor, San Isidro, Lima, 15047, Peru

JPMSE Lux Contracts With
Citibank del Perú S.A.

Cash Correspondent (Securities Related Activity)
Citibank del Perú S.A.

Philippines

Market Added **1978**

Service Provider | **Service Provider Since**

The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch 1986

5th Floor, HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City, 1634, Philippines

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

Poland

Market Added **1993**

Service Provider	**Service Provider Since**
Bank Handlowy w. Warszawie S.A. *ul. Senatorska 16, Warsaw, 00-923, Poland*	1993

JPMSE Lux Contracts With
Bank Handlowy w. Warszawie S.A.

Cash Correspondent (Securities Related Activity)
mBank S.A.

Portugal

Market Added **1985**

Service Provider	**Service Provider Since**
BNP Paribas SA *16, boulevard des Italiens, 75009 Paris, France*	2010

JPMSE Lux Contracts With
BNP Paribas SA

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Qatar

Market Added **2004**

Service Provider	**Service Provider Since**
HSBC Bank Middle East Limited (Qatar Branch) *Building 150, Al Matar Street (Airport road), Ummghuwalina area, Qatar*	2004

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Commercial Bank (P.Q.S.C.)

Romania

Market Added **1997**

Service Provider	**Service Provider Since**
Citibank Europe plc, Dublin – Romania Branch *82-94 Buzești Street, Țiriac Tower Building, 1st floor, 1st district, Bucharest, Romania*	2014

JPMSE Lux Contracts With
Citibank Europe plc, Dublin – Romania Branch

Cash Correspondent (Securities Related Activity)
ING Bank N.V.

*J.P. MORGAN AFFILIATE

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Russia

Market Added **1995**

Service Provider | **Service Provider Since**

Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)* 1995
10, Butyrsky Val, White Square Business Centre, Floor 12, Moscow, 125047, Russia

JPMSE Lux Contracts With

Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)*

Cash Correspondent (Securities Related Activity)
Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company)* *(RUB)*
JPMorgan Chase Bank, National Association* *(USD)*

Saudi Arabia

Market Added **2006**

Service Provider | **Service Provider Since**

J.P. Morgan Saudi Arabia Company* 2018
Al Faisaliah Tower, Level 8, P.O. Box 51907, Riyadh, 11553, Saudi Arabia

JPMSE Lux Contracts With
J.P. Morgan Saudi Arabia Company*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Riyadh Branch*

Serbia

Market Added **2005**

Service Provider | **Service Provider Since**

UniCredit Bank Serbia JSC Belgrade 2005
Rajiceva 27-29, Belgrade, 11000, Serbia

JPMSE Lux Contracts With
UniCredit Bank Serbia JSC Belgrade

Cash Correspondent (Securities Related Activity)
UniCredit Bank Serbia JSC Belgrade

Singapore

Market Added **1974**

Service Provider | **Service Provider Since**

DBS Bank Ltd 2006
10 Toh Guan Road, DBS Asia Gateway, Level 04-11 (4B), Singapore 608838, Singapore

JPMSE Lux Contracts With
DBS Bank Ltd

Cash Correspondent (Securities Related Activity)
Oversea-Chinese Banking Corporation

*J.P. MORGAN AFFILIATE

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Slovak Republic

Market Added **1995**

Service Provider | **Service Provider Since**

UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky — 2003
Sancova 1/A, Bratislava, SK-813 33, Slovak Republic

JPMSE Lux Contracts With
UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Slovenia

Market Added **1997**

Service Provider | **Service Provider Since**

UniCredit Banka Slovenija d.d. — 1997
Ameriška ulica 2, 1000 Ljubljana, Slovenia

JPMSE Lux Contracts With
UniCredit Banka Slovenija d.d.

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

South Africa

Market Added **1993**

Service Provider | **Service Provider Since**

FirstRand Bank Limited — 2006
4 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton, South Africa 2196

JPMSE Lux Contracts With
FirstRand Bank Limited

Cash Correspondent (Securities Related Activity)
The Standard Bank of South Africa Limited

South Korea

Market Added **1992**

Service Provider | **Service Provider Since**

Standard Chartered Bank Korea Limited† — 1992
47 Jongro, Jongro-Gu, Seoul, 3160, South Korea
Kookmin Bank Co., Ltd.† — 2015
26 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, South Korea

JPMSE Lux Contracts With
Standard Chartered Bank Korea Limited†
Kookmin Bank Co., Ltd.†

Cash Correspondent (Securities Related Activity) Standard Chartered Bank Korea Limited† Kookmin Bank Co., Ltd.†

*J.P. MORGAN AFFILIATE

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Spain

Market Added **1974**

Service Provider | **Service Provider Since**

CACEIS Bank Spain, S.A.U. — 2002

Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón, Madrid, 28223, Spain

JPMSE Lux Contracts With

CACEIS Bank Spain, S.A.U.

Cash Correspondent (Securities Related Activity)

J.P. Morgan SE*

Sri Lanka

Market Added **1991**

Service Provider | **Service Provider Since**

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch) — 1991

24 Sir Baron Jayatillaka Mawatha, Colombo, 1, Sri Lanka

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

Sweden

Market Added **1978**

Service Provider | **Service Provider Since**

Skandinaviska Enskilda Banken AB (publ) — 2021

Kungsträdgårdsgatan 8, Stockholm, 11147, Sweden

JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

Cash Correspondent (Securities Related Activity)

Nordea Bank Abp, Sweden

Switzerland

Market Added **1978**

Service Provider | **Service Provider Since**

Direct participant of the CSD† — N/A

JPMSE Lux Contracts With

JPMSE Lux* is a direct participant of the CSD†

Cash Correspondent (Securities Related Activity)

UBS Switzerland AG

*J.P. MORGAN AFFILIATE

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Taiwan

Market Added **1991**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, N.A. – Taipei Branch* 1991

8th Floor, Cathay Xin Yi Trading Building, No. 108, Section 5, Xin Yi Road, Taipei, 11047, Taiwan

JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. – Taipei Branch*

Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. – Taipei Branch*

Tanzania

Market Added **2012**

Clients may be required to upgrade certain clauses in their existing agreement prior to entry

Service Provider | **Service Provider Since**

Stanbic Bank Tanzania Limited 2012

P.O. Box 72647, Corner: Kinondoni & A.H Mwinyi roads, Dar Es Salaam, Tanzania

JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)

Stanbic Bank Tanzania Limited

Thailand

Market Added **1984**

Service Provider | **Service Provider Since**

Standard Chartered Bank (Thai) Public Company Limited 1990

140 Wireless Building, 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Thai) Public Company Limited

Tunisia

Market Added **1993**

Service Provider | **Service Provider Since**

Union Internationale de Banques 2019

10 Rue Egypt Lafayette, 1002 Tunis-Belvedere, Lafayette – Tunis, Tunisia

JPMSE Lux Contracts With

Union Internationale de Banques

Cash Correspondent (Securities Related Activity)

Banque Internationale Arabe de Tunisie S.A.

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

Türkiye

Market Added **1989**

Service Provider | **Service Provider Since**

Citibank A.S. — 2003

Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent, Istanbul, 34394, Türkiye

JPMSE Lux Contracts With

Citibank A.S.

Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. Istanbul Branch

Uganda

Market Added **2010**

Service Provider | **Service Provider Since**

Standard Chartered Bank Uganda Ltd — 2010

5 Speke Road, PO Box 7111, Kampala, Uganda

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Uganda Ltd

Ukraine

Market Added **1999**

Restricted Service only. Please contact your Client Service Team for further information.

Service Provider | **Service Provider Since**

Joint Stock Company "Citibank" — 2014

16-G Dilova Street, Kiev, 03150, Ukraine

JPMSE Lux Contracts With

Joint Stock Company "Citibank"

Cash Correspondent (Securities Related Activity) JPMorgan Chase Bank, National Association* Joint Stock Company "Citibank"

United Arab Emirates

Market Added **2001**

DFM Exchange opened in 2001, NASDAQ Dubai was added in 2006 followed by ADX in 2007

Service Provider | **Service Provider Since**

HSBC Bank Middle East Limited (United Arab Emirates Branch) — 2001

HSBC Tower, Level 16, Downtown Dubai, Dubai, United Arab Emirates

JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)

First Abu Dhabi Bank P.J.S.C.

United Kingdom

Market Added **1974**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, National Association* | N/A

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(which is a direct participant of the CSD)*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - London Branch*

United States

Market Added **N/A**

Service Provider | **Service Provider Since**

JPMorgan Chase Bank, National Association* | N/A
383 Madison Avenue, New York 10017, United States

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, National Association*

Uruguay

Market Added **1992**

Service Provider | **Service Provider Since**

Banco Itaú Uruguay S.A. | 1993
Zabala 1463, Montevideo, 11000, Uruguay

JPMSE Lux Contracts With
Banco Itaú Uruguay S.A.

Cash Correspondent (Securities Related Activity)
Banco Itaú Uruguay S.A.

Vietnam

Market Added **2001**

Service Provider | **Service Provider Since**

HSBC Bank (Vietnam) Ltd. | 2001
The Metropolitan, 235 Dong Khoi, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank (Vietnam) Ltd.

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR

WAEMU (Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)

Market Added **1996**

Clients may be required to upgrade certain clauses in their existing agreement prior to entry

Service Provider | **Service Provider Since**

Standard Chartered Bank Côte d'Ivoire S.A. — 2012

23 Boulevard de la République, Abidjan 17, 17 B.P. 1141, Côte d'Ivoire

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Côte d'Ivoire S.A.

Zambia

Market Added **1994**

Service Provider | **Service Provider Since**

Standard Chartered Bank Zambia Plc — 2010

Stand No. 4642, Cnr Mwaimwena Road and Addis Ababa Drive, P.O. Box 32238, Lusaka, Zambia

JPMSE Lux Contracts With

Standard Chartered Bank

Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Zambia Plc

Zimbabwe

Market Added **1994**

Clients may be required to upgrade certain clauses in their existing agreement prior to entry

Service Provider | **Service Provider Since**

Stanbic Bank Zimbabwe Limited — 2012

Stanbic Centre, 3rd Floor, 59 Samora Machel Avenue, Harare, Zimbabwe

JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)

Stanbic Bank Zimbabwe Limited

International Central Securities Depositories

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Additionally, clients may refer to the "ICSD Service Guide" within the Investor Publications section of Market Intelligence for more details on J.P. Morgan's Global Custody product offering for the settlement and safekeeping of assets at Euroclear and Clearstream.

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