L E O P A R D F U N D

A mutual investment fund organised under the laws
of the Grand Duchy of Luxembourg.

PROSPECTUS

November 2026

Distribution of this document is not authorised unless it is accompanied by the latest available annual report and accounts of the Fund and by the latest semi-annual report if published thereafter.

The Units referred to in this Prospectus are offered solely on the basis of the information contained herein and in the documents referred to herein including, but not limited to the management regulations and relevant key information documents. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus, the management regulations and in the relevant key information documents shall be solely at the risk of the purchaser.

IMPORTANT NOTICE

The Management Company, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., shall comply with respect to the offering of the units (hereinafter referred to as the "Units") of the Fund with the laws and regulations in the countries where these Units are offered. It may, at its discretion, discontinue temporarily, cease permanently or limit the issue of Units at any time to persons or corporate bodies resident or established in particular countries and territories. The Management Company may exclude certain persons or corporate bodies from the acquisition of Units, if such measure is necessary for the protection of the Unit holders as a whole and the Fund. Furthermore, the Management Company may:

(a) reject at its discretion any application for Units;
(b) redeem at any time the Units held by Unit holders who are excluded from purchasing or holding Units.

It is the present intention that no Units shall be issued or transferred to citizens or residents of the United States of America, its territories, or possessions, or to any corporation, partnership, trust or other entity organised or existing in or under the laws of the United States of America or any State thereof.

The Units referred to in this Prospectus are offered solely on the basis of the information contained herein and in the documents referred to herein. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The Units of LEOPARD FUND will not be listed on the Luxembourg Stock Exchange and/or the Euro MTF (i.e. the multilateral trading facility operated by the Luxembourg Stock Exchange).

In cases where an investor invests in LEOPARD FUND through an intermediary investing into LEOPARD FUND in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against LEOPARD FUND and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

References to terms or signs mentioned hereafter relate to the following currencies:

USD	United States Dollars
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen

Not for distribution in the United States of America.

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LEOPARD FUND

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Directors:
- Christel Marie Catherine SCHAFF, Chairman of the Board of Directors
- Amaya MARTINEZ LACABE, Director;
- Jesús RUIZ CASTAÑEDA, Director;
- Manuel GUERRERO TREVIJANO, Director.

Managers:
- Ruben NADELA DIAZ
- Amaya MARTINEZ LACABE
- Rubén ORTEGA CEACERO
- Nabil BOUTATA

INVESTMENT MANAGERS

For the following Sub-Fund(s):

For the following Sub-Fund(s):

- EVSL Equity Managers
- Global Portfolio 8
- Global Allocation Portfolio

SANTANDER ASSET MANAGEMENT, S.A., SGIIC
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For the following Sub-Fund(s):

- Flexible Allocation

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LEGAL ADVISER
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GRAND DUCHY OF LUXEMBOURG

PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The Fund	Leopard Fund (the "Fund") is organised under the laws of Luxembourg as a fonds commun de placement with fluctuating assets. The Fund is an unincorporated co-proprietorship of all securities and other assets of the Fund.
The Management Company	The Fund is managed in the interests of the co-owners (hereinafter referred to as the "Unit holders") by the Management Company, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.
The Main Nominee	ALLFUNDS BANK S.A.U. acts as main Nominee in order to assist with distribution of the Units of the Fund among others in Spain.
The Depositary	The assets of the Fund are held under the custody or control of CACEIS Bank, Luxembourg Branch (the "Depositary").
Sub-Funds	The Management Company issues Units of each Sub-Fund in the Fund. The Units of each Sub-Fund represent interests in a separate portfolio of securities (a "Portfolio"). The Sub-Funds in issue are set forth in Appendix I to this Prospectus. The Management Company intends to create, in due time, further Sub-Funds. In case of the creation of further Sub-Funds, Appendix I will be updated accordingly. All Units of each Sub-Fund have equal rights as to dividend, repurchase and liquidation proceeds.
Issue of Units	The issue price per Unit of each Sub-Fund will be the net asset value per Unit of such Sub-Fund next determined after receipt of the application.
Repurchase of Units	Unit holders may at any time request repurchase of their Units, at a price equal to the net asset value per Unit of the concerned Sub-Fund next determined after received by the Management Company upon the request for repurchase (see Chapter 5).
Conversion	Unit holders may at any time request conversion of their Units into Units of another Sub-Fund on the basis of the applicable net asset value of the Units of both Sub-Funds at the time of conversion.

1. THE FUND

The Fund is organised in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) pursuant to the provisions of part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010").

The Fund is managed by the Management Company in accordance with Management Regulations which became effective on May 2, 2014 and were published on May 30, 2014 in the Mémorial C, *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the "Mémorial"). The Management Regulations were amended for the last time with effect on 22 May 2026 and were published in the *Recueil électronique des sociétés et associations* on 31 August 2026. The Management Regulations are on file with the "*Registre du commerce et des sociétés de Luxembourg*".

The Fund is established for an undetermined period. Holders of Units, their heirs, successors and assigns may not request dissolution or liquidation of the Fund, nor will their incapacity, death, legal restraint, bankruptcy or insolvency effect dissolution or liquidation of the Fund. The Fund may however be dissolved at any time if (1) in the judgment of the Management Company and the Depositary the termination of the Fund can best serve the interest of the Unit holders, (2) in the judgment of the Management Company and the Depositary circumstances beyond their control compel them to terminate the Fund, (3) the Management Company is to be dissolved and liquidated and (4) in any other cases provided for by Luxembourg law. Any notice of dissolution shall be published in the *Recueil Électronique des Sociétés et Associations* l and, to extent legally required, in at least one Luxembourg and one foreign newspaper with appropriate distribution to be determined by the Management Company.

Issue, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund. In such event, the Management Company will realise the assets of the Fund in the best interests of the Unit holders, and the Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation of each Sub-Fund, after deduction of all liquidation fees and expenses, among the Unit holders in proportion of their rights. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse des Consignations* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

By the acquisition of Units of the Fund, any Unit holder fully accepts and approves the Management Regulations (available at the Registered Office of the Management Company and the Registered Office of the Depositary) as governing the relationship between the Unit holders, the Management Company and the Depositary. The Management Company may, for the benefit of the Unit holders and upon approval by the Depositary, amend the Management Regulations in whole or in part at any time, subject to approval thereof by the authorities having jurisdiction over the Fund. Any amendment shall become effective five days after its publication in the *Recueil Electronique des Sociétés et Associations*, unless otherwise provided for in the relevant document amending or replacing the Management Regulations.

In relation between Unit Holders, each Sub-Fund is treated as a separate legal entity.

With regard to third parties, the Fund shall constitute one single legal entity, but by derogation from article 2093 of the Luxembourg Civil Code, 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 the Prospectus and of the Management Regulations, 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.

2. INVESTMENT OBJECTIVES, CURRENCIES, INVESTMENT POLICY AND RESTRICTIONS, AND RISK CONSIDERATIONS

2.1. Investment Objectives

The different Sub-Funds in issue, and their relevant investment policy, are set forth in Appendix I of this Prospectus. At the time where new Sub-Funds are created, Appendix I will be updated accordingly.

All the securities in which the different Sub-Funds may invest will be mainly listed on a stock exchange or dealt in on a regulated market, operating regularly, being recognised and open to the public.

The Fund is authorised to invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the Organisation 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.

Furthermore, all Sub-Funds may hold, on an ancillary basis, regularly traded money market instruments with a residual maturity of less than 12 months.

For the purpose of efficient portfolio management, the Fund may employ techniques and instruments relating to transferable securities. In that respect, the Fund may, for each of the Sub-Funds, participate, at the conditions and within the limits set forth in the investment restrictions, in transactions relating to options, securities lending, financial futures and related options.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Since the Fund intends to value its Sub-Fund holdings and to make distributions in Euro, changes in currency exchange rates adverse to the Euro may adversely affect the values of such holdings and the Fund's yield thereof. The Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

2.2. Currencies

The Fund is denominated in Euro. The reference currency of the Sub-Funds (hereinafter a "Reference Currency") is determined by the Management Company and disclosed in Appendix I of this Prospectus.

2.3. Investment Policy and Restrictions

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

2.3.1. Eligible Assets

The Fund 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 market in a Member State (as defined in the 2010 Law) 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 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 2010 Law) 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 Directive 2013/34/EC on the annual and consolidated financial statements and related reports of certain undertakings, 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 Fund 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 (as defined in the 2010 Law), 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-Fund's investment in the units of other UCITS and/or other UCIs, 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 (if not stipulated otherwise for a Sub-Fund in Appendix I of this Prospectus). The Fund 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 third country, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

- *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 Fund's initiative.

2.3.2. Investment Restrictions applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned under the section "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 securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the 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, 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 must be invested, in conformity with the law, in assets which, during the whole period of validity of the debt securities issued before 8 July 2022, 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 this 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 Section "Investment Restrictions applicable to Eligible Assets".

The Management Company, on behalf of the Fund, 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 Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (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 Fund 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 section "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 a single body and subject to the 10% limit by body mentioned in sub-paragraph (1); and/or
(ii) deposits made with that body and subject to the 20% limit mentioned in sub-paragraph (8); or
(iii) exposures arising from OTC derivative transactions undertaken with that body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9).

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 Management Company acting on the Fund's behalf, 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 Management Regulations;
e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of Unit holders exclusively on its or their behalf.

If the limits referred to under section "Investment Restrictions applicable to Eligible Assets" are exceeded for reasons beyond the control of the Fund 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 Unit Holders.

While ensuring observance of the principle of risk-spreading, the Fund may derogate from the limits laid down in section "Investment Restrictions applicable to Eligible Assets" for a period of six months following the date of its authorisation.

2.3.3. Investments in Sub-Funds

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and

- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and

- voting rights, if any, attaching to the units of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

2.3.4. Liquid Assets

The Fund may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts). Under exceptionally unfavourable market conditions and on a temporary basis, and unless otherwise provided for a Sub-Fund in Appendix I of this Prospectus, this limit may be increased for a period of time strictly necessary, if justified in the interest of the investors.

2.3.5. Unauthorised Investments

The Management Company acting on the Fund's behalf may not:

(i) make investments in, or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities; This restriction shall however not prevent the Fund from investing in eligible financial derivative instruments on commodities indices or on indices 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 section "Eligible Assets", letters e), f) and h); provided that this restriction shall not prevent the Fund 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 units. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The Management Company may from time to time, upon approval with the Depositary Bank, impose further investment restrictions in order to meet the requirements in such countries, where the units are distributed respectively will be distributed.

2.3.6. Master-Feeder structures

Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with the provisions under the heading "Eligible Assets" above;

- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the article 42 (3) of the Law below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or

- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions.

2.4. Techniques and Instruments

2.4.1. Financial Derivative Instruments

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the Fund 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 Appendix I for the relevant 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 Management Company will ensure that the Fund's 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 Fund 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 Section "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.

2.4.2. Securities lending 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 on undertakings for collective investment, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these regulations may be amended or replaced from time to time) and of (iii) CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, the Fund 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.

The Management Company shall disclose in the Appendix I for the relevant Sub-Fund the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

Investors should note that the investment policy of the existing Sub-Funds does not currently provide for the possibility to enter into securities financing transactions and to invest in total return swaps, as covered by 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 (the "SFT Regulation"). Should the Management Company decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulation.

2.4.3. Collateral management

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 Fund 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.

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

This collateral must be given in the form of (i) liquid assets and/or (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 world-wide 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 in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

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.

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 section 2.3, *Financial derivative instruments* (9) above.

The following haircuts for collateral are applied by the Management Company on behalf of the Fund (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	**Haircut**

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

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

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

Cash collateral will not be reinvested.

2.4.4. 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 Management Company on behalf of the Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

2.4.5. Risk Management Process

The Management Company will employ a risk management process which enables it with the Investment Managers 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 Managers will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

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 Units at the request of Unit holders 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 Unit holders' redemption requests. In addition, Unit holders' 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.

Unit holders 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.

Liquidity Management Tools

Without prejudice to the fact that any of the Sub-Funds may apply any of the liquidity management tools available under the applicable regulations, provided that such possibility has been duly authorized under the Management Regulations, the Prospectus, and is expressly set out in the appendix relating to the relevant Sub-Fund, the Management Company has selected the following two liquidity management tools ("LMTs") from those referred to in Annex III, points 2 to 8 of the Law of 17 December 2010, as amended by the Law of 3 March 2026 to be used in exceptional circumstances and where justified having regard to the interests of the Shareholders:

- Redemption fees. The redemption fee is an anti-dilution measure designed to allocate to redeeming investors the estimated costs associated with meeting redemptions, thereby protecting remaining investors from dilution. The Management Company may apply a redemption fee of up to 2,5% of the NAV as a liquidity management tool for the benefit of the relevant Sub-fund. The redemption fee is calibrated for each Sub-Fund and by asset class using a best-effort estimate of one-way liquidation costs representative of the asset sales that could be required to meet material redemptions according to the Management Company Liquidity Risk Management Process and Liquidity Management Tools Policy.
- Extension of notice periods. Extension of notice periods provides additional time between receipt of redemption orders and their execution, allowing orderly portfolio management and reducing forced selling and market impact. If on any Valuation Day redemption requests relate to more than 10% of the Shares in issue in a specific Sub-fund, the Management Company may decide that such requests for redemption can be extended for a period of up to 10 business days.

This selection has been made after assessing the suitability of those LMTs in relation to the pursued investment strategy, the liquidity profile and the redemption policy of the Sub-Funds of the SICAV.

2.5. Risk Considerations

RISK WARNINGS

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined above). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the unit 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 different Sub-Funds depend on their investment objective, i.e. among others the markets invested in, the investments held in portfolio, etc. Unit holders 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 its investment.

(iv) Currency risk

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

(v) 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.

(vi) 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 unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) 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, 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 inflicted by 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.).

(viii) 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' underlyings, 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.

For the purposes of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"), the Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The Taxonomy Regulation aims to establish a framework for classifying economic activities as environmentally sustainable, while modifying certain reporting requirements for SFDR. It defines harmonized criteria for determining whether an economic activity can be qualified as environmentally sustainable and describes a series of disclosure requirements aimed at improving transparency and allowing an objective comparison of financial products with regard to the proportion of their investments that contribute to ecologically sustainable economic activities.

3. MANAGEMENT OF THE FUND

3.1. Management Company

The Management Company**, Santander Asset Management Luxembourg S.A. (formerly Santander Central Hispano Asset Management Luxembourg),** was incorporated in 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-1855Luxembourg, 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 22 May 2026 and have been published in the *Recueil électronique des sociétés et associations* on 31 August 2026.

Santander Asset Management Luxembourg S.A. is entitled to perform the 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, Director;
Amaya MARTINEZ LACABE, Director;
Jesús RUIZ CASTAÑEDA, Director;
Manuel GUERRERO TREVIJANO, Director.

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

- Rubén NADELA DIAZ
- Amaya MARTINEZ LACABE
- Rubén ORTEGA CEACERO
- Nabil BOUTATA

Its paid-up capital is EUR 125,092.33.

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

- Santander SICAV
- Santander International Fund SICAV
- Bel Canto SICAV

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 undertakings for collective investment in transferable securities or other undertakings for collective investment 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 undertakings for collective investment in transferable securities or other undertakings for collective investment. 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 undertakings for collective investment in transferable securities or other undertakings for collective investment 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.

- Distribution activities of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment in Luxembourg and abroad.

The Management Company will be entitled to charge a management fee, payable monthly out of the assets of the Fund, at an annual rate of up to 1% of the average total net assets of each Sub-Fund, unless otherwise provided in the relevant Appendix.
The Management Company will be also entitled to charge out of the assets of the Sub-Funds, a unit holding services fee of 0.03% of the average assets of each Sub-Fund, on a monthly basis in arrears, in the Reference Currency of the relevant Sub-Fund.

In accordance with the law, the management regulations 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 and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The duties of investment management, administration, distribution 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 Fund, 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 Fund or with its Management Regulations;
- 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 Fund and of its investors;
- include an assessment process based on the longer-term performance of the Fund; 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.

3.2. Investment Managers

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

- Santander Asset Management S.A., SGIIC (previously named Santander Gestión de Activos S.A. SGIIC).

Santander Asset Management S.A., SGIIC 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

- 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.

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 Fund.

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

3.3. Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company

CACEIS Bank, Luxembourg Branch is acting as the Company' depositary (the "Depositary") in accordance with a depositary agreement dated 29 September 2025, as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCITS Act.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de resolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.
In due compliance with the UCITS Rules the Depositary shall:

- ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

- ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

- carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

- ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

- ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time.

A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

A. identifying and analysing potential situations of conflicts of interest;
B. recording, managing and monitoring the conflict of interest situations either in:
- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

Standard language UCI administrator

The UCI Administrator of the Fund is CACEIS Bank, Luxembourg Branch, with its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Fund and the Management Company, which will communicate these information to the investors. The Fund or the Management Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

4. DISTRIBUTION AND ISSUE OF UNITS

4.1. The Distributors

The Management Company is entitled to appoint Distributors in any country, in which the Units of the Fund are offered.

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

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

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

Distributors shall be compensated for their distribution and investors servicing support and expenses. They may be paid a sales charge, provided this is indicated in the relevant Appendix.

In connection with the distribution of Units, the Management Company may pay out of its management fees, in its sole discretion but always in compliance with applicable laws and regulations, retrocessions to Distributors as remuneration for their distribution activities. Retrocessions may be paid on the basis of an agreement with the relevant Distributor, on the basis of objective criteria such as (but not limited to) the size, nature, timing or commitment of the investment, and may be paid on all Share Classes of a Sub-Fund.

The Distributors will be remunerated by the Management Company out of its own assets and such remuneration will not result in any additional cost or charge to the Fund or its unitholders.

Distributors shall pay any appointed sub-distributor out of any payment they receive as indicated above. Any

remuneration paid by a Distributor to an appointed sub-distributor shall be borne exclusively out of the remuneration received by the Distributor and shall not result in any additional cost or charge to the Fund or its unitholders.

4.2. The Main Nominee

By a nominee agreement (the "Nominee Service Agreement"), ALLFUNDS BANK S.A.U. (the "Main Nominee") (also acting through its branches) has been appointed to provide the nominee service to the Unit holders of the Fund. 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 Agreement is concluded for an unlimited period and may be terminated by either party by giving to the other party a three month 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 IML Circular 91/75 of 21 January 1991) will hold Units in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the Units. At all time, subscribers retain the ability to invest directly in the Fund without using the nominee service.

An investor may ask at any time in writing that the Units 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 Unit holder register and notify the Nominee accordingly.

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

4.3. The Units

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

Classes may be available in the following currencies:

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

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

These Unit 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 Unit class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the Unit holders of the relevant hedged Unit class.

Whilst holding Units of hedged Unit 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 Unit classes, holding such Units 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 Unit 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 fully hedged Unit class. This proportion will vary for the partially hedged Unit classes, this will be detailed in Appendix I of the relevant Sub-Fund. .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 Units of the hedged Unit class does therefore not necessarily develop in the same way as that of the classes of Units in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors of the Management Company to use the hedging arrangements to generate a further profit for the hedged Unit class.

Investors should also note that there is no legal segregation of liabilities between the individual classes of Units within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Unit 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 Unit class. An up-to-date list of the classes with a contagion risk will be available upon request at the registered office of the Fund.

Unless otherwise provided in Appendix I for the relevant Sub-Fund(s), the following terms and conditions currently apply:

Unit class	Eligible Investor	Initial Investment	Dividend Policy
A	All Investors	Not applicable	Capitalisation
AD	All Investors	Not applicable	Distribution
B	All Investors	EUR 25,000 or USD 25,000	Capitalisation
BD	All Investors	EUR 25,000 or USD 25,000	Distribution
I	Institutional Investors	Not applicable	Capitalisation
ID	Institutional Investors	Not applicable	Distribution

Class I and ID Units may only be acquired by institutional investors within the meaning of Article 174 of the 2010 Law and as defined in the section "Investor Profile" in Appendix I for the relevant Sub-Fund(s) (hereinafter referred to as the "Institutional Investors").

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;

Available Classes of Units:

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

4.4. Subscription for Units

At the time where the Management Company will decide to issue Units of a new Sub-Fund, this Prospectus will be updated by amendment of the attached Appendix I.

Units are issued on any Valuation Day (as defined in Chapter 7) provided that the request for subscription is received in Luxembourg prior to 4 p.m. (Luxembourg time) on the day immediately preceding the applicable Valuation Day. Subscriptions received after such deadline will be dealt on the next applicable Valuation Day.

Investors may submit purchase orders for Units to the Distributors or to the Management Company.

Applications received by the Distributors will be forwarded immediately to Luxembourg and dealt with at the net asset

value per Unit of the concerned Sub-Fund determined on the next following Valuation Day. The Distributors will forward subscription monies to the Fund.

In respect of such Units purchased Units directly from the Management Company, applications will be dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next following Valuation Day.

Payment for the Units issued must be received by CACEIS Bank, Luxembourg Branch on the collection account in Luxembourg in Euro or an equivalent amount (at the exchange rate applicable on the relevant Valuation Day at the investor's expenses) in USD or GBP at the latest 5 bank business days after the day which the application has been dealt with, as aforesaid.

Unless otherwise provided in Appendix I for the relevant Sub-Fund, no sales charge will be applied.

The most recent net asset value of the Units may be obtained by contacting the distributors, the Management Company or the Administrative Agent in Luxembourg at the addresses contained in the present Prospectus.

The Unit holders will only receive a contract note in writing (by fax or email) no later than one business day following the applicable Valuation Day.

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

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Unit holders as a whole and the Fund.

In addition, the Management Company may:

(a) reject at its discretion any application for Units;
(b) redeem at any time Units hold by Unit holders who are excluded from purchasing or holding Units.

4.5. Market Timing Policy

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

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 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 Management Company may, whenever it deems it appropriate and at its sole discretion, cause the Administrative Agent and the Administrative Agent, respectively, to implement any of the following measures:

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

- the Administrative Agent may combine units, 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 unit to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

4.6. Anti-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 the circulars of the Luxembourg 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 registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber. The Administrative Agent may require, pursuant to its risks based approach, 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.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption, transfers out) will not be accepted. Neither the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Unit holders may be requested, pursuant to the Administrative Agent's risks based approach, to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

4.7. Holding Disclosure and processing of Investor Data

Data protection

Any and all information concerning the investors (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 Fund will be processed by the Management Company as data controller (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 Fund 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 Unit holders; (ii) processing subscriptions and redemptions of Units and payments of distributions to Unit holders; and (iii) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the Fund, 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 Management Company and the Investors authorise and instruct CACEIS Bank, Luxembourg Branch as central administration, registrar and transfer agent and depositary of the Fund 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 Units and/or being invested in the Fund, 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 CACEIS Bank, 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 CACEIS Bank, 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 CACEIS Bank, 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 Units and/or being invested in the Fund, 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, CACEIS Bank, 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 entities 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 Fund or until revoked by the Investor by giving written notice which has been received by CACEIS Bank, Luxembourg Branch, provided that it has had reasonable opportunity to act upon it.

In this Prospectus:

"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 Fund; (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 CACEIS Bank, Luxembourg Branch 's provision of depositary, fund administration, fund accounting, transfer agency and other related services to the Fund, including systems maintenance and associated processes; (i) global risk management, within CACEIS Bank 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.

4.8. Luxembourg Register of Beneficial Owners

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "RBO Law") entered into force

on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the Fund, has to identify its beneficial owners ("Beneficial Owners"). The Management Company must register Beneficial Owner-related information in respect of the Fund with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the shares (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the Management Company, on behalf of the Fund, to fulfil its obligations under the RBO Law.

Failure by the Management Company, on behalf of the Fund, and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines.

5. REPURCHASE OF UNITS

5.1. Repurchase of Units

Unit holders may redeem their Units on any Valuation Day provided that the request for redemption is received prior to 4 p.m. (Luxembourg time) on the Luxembourg bank business day immediately preceding the applicable Valuation Day.

Redemption may be made through the Distributors or by transmitting an irrevocable redemption order via fax or mail to the Management Company at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The redemption order must include the number of Units to be redeemed, and the Unit holders' name and account number as registered with the Fund.

Applications for redemptions received by the Distributors will be forwarded immediately to the Management Company in Luxembourg and dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next applicable Valuation Day.

Applications for redemptions received directly by the Management Company will be dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next applicable Valuation Day.

The Management Company will ensure that an appropriate level of liquidity is maintained in the Fund so that redemption of Units in the Fund may, under normal circumstances, be made promptly on such date to Unit holders requesting redemption.

The redemption price may, depending on the net asset value applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Payment of the redemption price will be made by the CACEIS Bank, Luxembourg Branch on the collection account or its agents in Euro, or an equivalent amount in USD or GBP, (at the exchange rate applicable on the day on which the Net Asset Value is calculated at the investor’s expenses) not later than five Luxembourg bank business days after the day on which the application for redemption has been dealt with, as aforesaid, provided that (i) a redemption order has been received by the Management Company in appropriate form within the notice period.

Unit holders may request that the redemption price shall be paid in any other currency (USD or GBP) but subject to bearing the cost of any such conversion.

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

5.2. Deferral of Redemptions

If the total requests for redemptions and conversions represent more than 10% of the total value of Units in issue of any Sub-Fund on a Valuation Day, the board of directors of the Management Company may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the original requests. The board of

directors of the Management Company will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered.

5.3. Temporary Suspension of Redemptions

The right of any Unit holder to require the redemption of any Unit of - or a certain amount in the reference currency of the relevant Sub-Fund - a particular Sub-Fund in the Fund will be suspended during any time when the calculation of the net asset value per Unit of that Sub-Fund is suspended by the Management Company pursuant to the power reserved to it by its Management Regulations and described here below.

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

In accordance with the Law of 2010, the subscription for Units shall be prohibited:
(i) during the period where the Fund 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.

6. CONVERSION OF UNITS

Unit holders may request conversion of their Units into Units of another Sub-Fund at any time. No conversion fee will be charged. In case there is any conversion between unit classes of different currencies, if applicable, an exchange rate would be applied at the unit holder's cost.

Unit holders wishing to convert from one Sub-Fund Units into another Sub-Fund Units will be entitled to do it by sending a written request to convert to Units of another Sub-Fund. Such request should specify the number of Units to be converted, provided that the number of Units to be converted shall be 10 or more Units. The number of Units issued upon conversion will be based upon the respective applicable Net Asset Values of the two Sub-Funds concerned and shall be calculated as follows:

$$N1 = \frac{NAV2 \times N2}{NAV\ 1}$$

N1: The number of Units to be issued upon conversion. Fractional Units shall be issued up to two (2) decimal places. Amounts resulting from further decimal Units will revert to the origin Sub-Fund of the Units converted.

N2: The number of Units requested for conversion

NAV1: Applicable Net Asset Value of Units to be issued upon conversion

NAV2: Applicable Net Asset Value of Units requested for conversion

The Management Company may decide to cancel the Units of one Sub-Fund and allocate to the Unit holders of such Sub-Fund Units of another Sub-Fund, the allocation to be made on the basis of the respective net asset values of the two Sub-Funds on the date of allocation ("the allocation date"). In such case, the assets attributable to the Units of the Sub-Fund to be cancelled will either be attributed directly to the Units of the other Sub-Fund to the extent that such attribution does not conflict with the specific investment policy applicable to the Units of the Sub-Fund concerned, or will be realised on or before the allocation date, the proceeds of such realisation to be attributed to the Sub-Fund concerned. Any such decision of the Management Company is subject to giving notice thereof to the Unit Holders of the Units to be cancelled at least one month prior to the allocation date.

7. DEFINITION, DETERMINATION AND SUSPENSION OF THE NET ASSET VALUE

The Net Asset Value of each Sub-Fund or Class shall be calculated daily (a "Valuation Day"), unless otherwise stated in Appendix I for the relevant Sub-Fund(s).

For reporting purposes if the last day of the Fund's financial year or of the semester is not a bank business day in Luxembourg, the nearest Net Asset Value preceding the last day of the Fund's financial year or of the semester will be replaced by a Net Asset Value calculated the last day of the concerned period normally on the basis of the last available prices.

The net asset value per Unit of each Sub-Fund, expressed in the relevant currency of the concerned Sub-Fund, will be determined by the Management Company, by dividing the value of the assets less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the relevant Sub-Fund by the total number of Units of such Sub-Fund outstanding and shall be rounded up or down to four (4) decimal places. To the extent feasible, investment income, interest payable, fees and other liabilities (including any fee payable to the Fund's services providers) will be accrued.

For the allocation of the assets and liabilities, the Management Company has established a pool of assets in respect of each Sub-Fund in the following manner:

(a) the proceeds from the issue of Units shall be applied in the books of the Fund to the Sub-Fund established for the Units concerned and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provision set forth hereafter;
(b) when any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on such revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(c) when the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund, provided however that all liabilities, whatever Sub-Fund they are attributable to, shall unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to the Sub-Funds, pro rata to the total net asset values of the relevant Units, provided that the Management Company may use another method of allocating such assets and liabilities if, in the opinion of the Management Company and of the auditors of the Fund, such method is equally fair and reasonable;

(e) upon the payment of dividends to the holders of Units of a Sub-Fund, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

The assets of the Fund will be valued as follows:

(a) securities and/or money market instruments listed on a Stock Exchange or traded on any other Regulated Market will be valued at the last available price on such Exchange or market. If a security and/or money market instrument is listed on several Stock Exchanges or markets, the last available price at the Stock Exchange or market, which constitutes the main market for such securities and/or money market instruments, will be determining;

(b) securities not listed on any Stock Exchange or traded on any Regulated Market will be valued at their last available market price;

(c) securities and/or money market instruments for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently and in good faith on the basis of their reasonable foreseeable sales prices;

(d) 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;

(e) cash and other liquid assets will be valued at their face value with interest accrued;

(f) swaps are valued at fair value based on the last available closing price of the underlying security;

(g) values expressed in a currency other than the currency of the relevant Sub-Fund shall be translated to the currency of the relevant Sub-Fund at the average of the last available buying and selling price for such currency;

(h) all other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation principles and procedures;

(i) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The Management Company may temporarily suspend the determination of the net asset value of the Units of each Sub-Fund and, as a result, the issue, repurchase and conversion of Units in any of the following events:

1) when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Fund, or when one or more foreign exchange markets in the currency in which the Units of the Fund or a substantial portion of the assets of the Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

2) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unit holders;

3) in case of breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly or accurately as required;

4) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund’s assets cannot be effected at normal rates of exchange;

5) during any period when in the opinion of the Board there exists unusual circumstances where it would be impractical or unfair towards the Unit holders to continue dealing in the units of the Fund;

6) if the Fund is being or may be wound up, liquidated or merged, from the date on which notice is given of a proposed resolution to that effect;

7) if a Sub-Fund is being merged, if the Board deems this to be justified for the protection of the Unit holders;

8) any other circumstances beyond the control of the Management Company.

Any such suspension of the calculation of the net asset value of the Units of a Sub-Fund does not entail the suspension of the calculation of the net asset value of the Units of other Sub-Fund if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-Fund.

In case of any such suspension, the Management Company shall notify Unit holders having tendered their Units for repurchase or conversion and, if appropriate, shall publish such suspension as provided in Chapter 12 hereof.

8. AUDITORS OF THE MANAGEMENT COMPANY AND OF THE FUND

Pursuant to article 154 of the Law of 2010 on collective investment undertakings, PricewaterhouseCoopers has been appointed as approved statutory auditor of the Fund.

PricewaterhouseCoopers also acts as approved statutory auditor of the Management Company.

9. ACCOUNTING YEAR

The accounts of the Fund are closed each year on 31 December.

10. FEES AND EXPENSES CHARGED TO THE FUND

Based on the applicable laws[1], all costs incurred by the Fund must necessarily be consistent with the investment objective of the Fund, 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 Unit classes and any other cost pertaining to the setting up and launching of a Fund.

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

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

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

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

- All operating costs and expenses necessarily incurred in the operations of the Fund.

- Charges and/or expenses of the custodian bank 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 bank.

- 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 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.

- Costs for investment research services and investment advisory. Unless otherwise provided in the Appendix of the relevant Sub-Fund, the Investment Managers will bear the costs for investment research services.

- 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 a 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 unit class currency hedging program.

Additionally, the Management Company will be entitled to charge out of the assets of the Fund, as disclosed in Section 3.1 "Management Company":

- a monthly management fee;

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

[1] *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).*

- Unit holder 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 3.3 "Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company" above.

As Depositary, CACEIS Bank, Luxembourg Branch is entitled to receive the fees mentioned in the Section 3.3 " Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company" above.

11. DISTRIBUTIONS

Each year, upon the closing of the accounts of the Fund on 31 December, the Management Company will determine if and to what extent, distributions are payable to the Unit holders of each Sub-Fund.
The Management Company does presently not intend to declare any dividends.

Dividends, if any, declared will, at the election of each Unit holder, be paid in cash or reinvested in additional Units of the Sub-Fund in respect of which the dividends were declared at the net asset value per Unit on the payment date of such dividend. Election to receive dividends in cash or Units is made at the time Units are subscribed for and may be changed at any time prior to record date for a particular dividend. There is no sales or other commission in connection with the reinvestment of dividends.

No distribution will be made as a result of which the net assets of the Fund would become less than the minimum required by Luxembourg law.

Distributions not claimed within 5 years shall be forfeited and revert to the relevant Sub-Fund.

12. DURATION OF THE FUND AND OF THE SUB-FUNDS

The Sub-Funds are created for an undetermined period but may be dissolved at any time upon decision of the Management Company. Notice of the dissolution will be sent to all Unit holders of the relevant Sub-Fund at their address set forth in the register of Unit holders. The Management Company will realise the assets of the relevant Sub-Fund and, upon the close of the liquidation, the Depositary will distribute the net proceeds of the liquidation among the Unit holders of the Sub-Fund. Amounts unclaimed within six months after the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

The Fund is created for an undetermined period provided, however, that it shall be terminated and totally dissolved, subject to the publication of a notice of termination, if (i) in the judgment of the Management Company, the termination of the Fund can best serve the interest of the Unit holders, (ii) in the judgment of the Management Company circumstances beyond its control compel its to terminate the Fund, (iii) the Management Company is to be dissolved and liquidated and (iv) in any other cases provided for by Luxembourg law. Unit holders may not request dissolution or partition of the Fund.

The notice of dissolution shall be published in the *Recueil Electronique des Sociétés et Associations* and, to the extent legally required, in at least one Luxembourg and one foreign newspaper with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined by the Management Company. Issuance, repurchase and conversion of Units will cease at the time of the decision or event leading to the dissolution.

The Management Company will realise the assets of the Fund in the best interests of the Unit holders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation among the Unit holders in proportion to their rights, after deduction of liquidation fees and expenses. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

Any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Management Company unless the Management Company decides to submit the decision for the merger to the meeting of Unit holders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast.

To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation.

13. 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 units 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 units 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.

13.1 The Fund

13.1.1. Luxembourg tax treatment

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund 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 Units of the Fund (the "Units"). 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 Fund 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 Units provided that their Units 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 Units 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 (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the relevant Sub-Fund, only those Classes of Units meeting (i) above will benefit from this exemption;

- any Sub-Fund whose Units 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 Units are in issue in the relevant Sub-Fund, only those Classes of Units meeting (i) above will benefit from this exemption.

13.1.2 Withholding tax

The Fund 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 Fund 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 Fund as well as redemption and liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

13.2 The Unit holders

13.2.1 Luxembourg resident individuals

Capital gains realised on the sale or redemption of the Units by Luxembourg resident individual investors who hold the Units in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax. Distributions made by the Fund will be subject to Luxembourg personal income tax which is levied based on a progressive income tax scale.

13.2.2 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 Fund and the capital gains realised upon disposal of the Units. In addition, the Units may form part of the taxable net wealth of the Luxembourg corporate entity investors.

13.2.3 Foreign individuals and corporate entities

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg to which the Units are attributable are generally neither subject to Luxembourg taxation on capital gains realised upon disposal of the Units nor on the distribution received from the Fund. In very limited circumstances, however, a non-resident investor can be subject to taxation in Luxembourg. Indeed, according to the Luxembourg tax law:

- capital gains realised by non-resident investors upon disposal of shares (held indirectly through the Fund) in a fully taxable Luxembourg entity should be taxable in Luxembourg if the non-resident investors holds more

than 10% of share capital of the Luxembourg fully taxable entity and the shares are sold within 6 months of their acquisition;

- capital gains can also be taxed in Luxembourg if the non-resident investor used to be a Luxembourg tax resident for at least 15 years and became a non-resident less than 5 years before capital gains were realised.

Distributions (dividends and redemption proceeds) by a collective investment vehicle, such as the Fund, should not suffer any Luxembourg withholding tax.
Non-resident investors are advised to consult their tax counsel as regards potential tax implications in their country of tax residence.

13.3 Automatic exchange of information for tax purposes

13.3.1. 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 Fund may be required to collect information aiming to identify its direct and indirect Unit holders of record (i.e. Unit holders duly registered in the Fund's register of Unit holders) 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 Fund 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 Fund and/or the Management Company, in its capacity as the Fund'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 Unit holder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unit holder's FATCA status;

- report information concerning Unit holders 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 Unit holder of record by or on behalf of the Fund 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 Units, the Fund would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Fund or and other party as a result of the deduction or withholding of such amount.

13.3.2. 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 Fund may require the Unit holders 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 Fund in the data protection section of the Prospectus in compliance with Luxembourg Data Protection Law.

13.3.3. 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).

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

14. UNIT HOLDERS' INFORMATION

This prospectus, the key information document of each Sub-Fund, the Management Regulations and the latest available audited annual reports and unaudited semi-annual reports will be made available, free of charge, to the Unit holders at the registered office of the Management Company. The aforementioned documents as well as the net asset value will also be available on the following website: www.santanderassetmanagement.lu.

Any other financial information to be published concerning the Fund or the Management Company, including any suspension of the net asset value of each Sub-Fund, will be made available to the public at the offices of the Management Company, the Distributors and the Administration Agent.

The net asset value and the issue, repurchase and conversion prices are available to the public at the offices of the Management Company, the Distributors and the Administration Agent.

All notices to Unit holders will be sent to the Unit holders at their addresses indicated in the register of Unit holders. Also notices to Unit holders will be published in a newspaper in Luxembourg (insofar as required by applicable regulations) and to the extent legally or regulatory required in newspapers issued in countries where the Fund's Units are offered or sold as decided by the Management Company from time to time.

The following documents shall be available for inspection during normal business hours at the registered office of the Management Company:

1. the Management Regulations;
2. the Articles of Incorporation of the Management Company;
3. the Depositary and Paying Agent Agreement between the Management Company and CACEIS Bank, Luxembourg Branch;
4. the Administration Agreement between the Management Company and CACEIS Bank, Luxembourg Branch;
5. the Investment Management Agreements between the Management Company and the Investment Managers listed in this Prospectus.
6. the Nominee Service Agreement between the Management Company and ALLFUNDS BANK S.A.U.;
7. the latest annual and semi-annual reports of the Fund;
8. the key information document of each Sub-Fund, which inter alia include a link to the historical performance of each Sub-Fund.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Unit holders 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 Management Company.

[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")*

FURTHER INFORMATION

For further information, please contact:

- CACEIS Bank, Luxembourg Branch
  (opening hours: 8 a.m. to 6 p.m. Luxembourg time)
  5, allée Scheffer
  L-2520 Luxembourg
  GRAND DUCHY OF LUXEMOBURG
  Phone +352 47 67 9

APPENDIX I: SUB-FUNDS IN ISSUE

GLOBAL PORTFOLIO 8

Reference Currency

Euro (EUR).

Classes of Units

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A EUR	All investors	EUR	Not Applicable	Capitalisation

Investment Policy

The objective of this Sub-Fund is to invest in a broad set of world-wide transferable securities, without any restriction or limitation on diversification of the industrial sector or geographical area or currency.

In order to materialise the investments, a wide range of investment products will be used, such equities, bonds, warrants on transferable securities within the limits contained in the present Prospectus.

The Sub-Fund seeks to use any techniques and instruments to hedge or to protect against currency exchange risks as defined above under section 2 "Investment Objectives, Currencies, Investment Policy and Restrictions and Risk Considerations". In accordance with the Investment Restrictions, the Sub-Fund may also employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management.

As an exception to the Section "Investment Restrictions applicable to Eligible Assets" point 2.3, the Sub-Fund may invest, in aggregate, up to a maximum of 50% of its net assets in UCITS and/or other UCIs within the limits set up in the investment restrictions applicable to eligible assets.

In respect of investments of this Sub-Fund in UCITS and/or other UCIs, the total management fee (including any performance fee if any) that may be charged both to this Sub-Fund and to the other UCITS and/or other UCIs in which this Sub-Fund invests, will not exceed 2% of the net assets of this Sub-fund. The annual report of the Fund will indicate the total management fees (including any performance fee if any) charged both to this Sub-fund itself and to the UCITS and/or other UCIs in which this Sub-fund has invested during the relevant period.

There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one particular market. This Sub-Fund is not bound by any sector restrictions. When investing in bonds, securities of any maturity may be held by 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 as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics.

Risk profile

The investments of the 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.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. The Sub-Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

When warrants are used, investors should pay attention to the fact that these instruments are highly volatile and their market values may be subject to wide fluctuations. Investors should also be aware of the risks of leverage inherent to

warrants.

Investment Manager

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

Investor profile

As the Sub-Fund could invest in warrants, that may be highly volatile. It is only 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.

EVSL EQUITY MANAGERS

Reference Currency

Dollars of the United States of America (USD)

Classes of Units

Class	Type of investors	Currency	Minimum initial Subscription Requirement	Dividend Policy
A EUR	All investors	EUR	5,000	Capitalisation
A USD	All investors	USD	USD 5,000	Capitalisation
A EUR H	All investors	EUR	EUR 5,000	Capitalisation

The A EUR H be partially hedged from 57.5% to 62.5% of the Reference Currency.

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, bonds, cash and money market investments as described below.

The Sub-Fund will primarily invest directly or indirectly through third party investment funds, in equities of public issuers quoted or traded on official stock exchanges in OECD and emerging countries. The Investment Manager will prefer direct investments for selecting stocks in specific sectors or geographic regions when the Investment Manager aims to concentrate a small part of the investments using a core-satellite approach.

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. Consequently, the Sub-Fund will adhere to a fund of funds strategy.

The Sub-Fund's exposure to equities will be up to 100% of the Sub-Fund's net assets, although it may vary significantly from this level, depending on market conditions with a minimum equity exposure of 50% of the Sub-Fund's net assets. In normal market conditions, the Sub-Fund will typically have approximately 80% exposure to equity markets, though the actual exposure will depend on the allocations made by the underlying equity managers in their respective funds.

The Sub-Fund will invest in emerging markets up to 30% of its net assets.

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.

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.

The Sub-Fund might also be invested in money market instruments up to 50% of its net assets, including listed money market instruments, 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's investments credit quality will be at least of BBB-.

In the event that an issuer's credit rating is downgraded below the minimum described above, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer 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 Unit holders of the Sub-Fund.

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.

In respect of investments of this Sub-Fund in UCITS and/or other UCIs, the total management fee (including any

performance fee if any) that may be charged both to this Sub-Fund and to the other UCITS and/or other UCIs in which this Sub-Fund invests, will not exceed 2% of the net assets of this Sub-fund. The annual report of the Fund will indicate the total management fees (including any performance fee if any) charged both to this Sub-fund itself and to the UCITS and/or other UCIs in which this Sub-fund has invested during the relevant period.

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 as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics.

Management Fee

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of up to 0.18%% for the Class A Units.

Net Asset Value calculation

Daily

Risk profile

The investments of the 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.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. The Sub-Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

Investment Manager

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

Investor profile

The Sub-Fund is only 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.

Other information

The costs for investment research services will be borne by the Sub-Fund.

GLOBAL ALLOCATION PORTFOLIO

Reference Currency

EURO (EUR)

Classes of Units

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

Investment Policy

The investment objective of the Sub-Fund is to build a diversified portfolio of equity 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 -UCITS and UCIs-, in fixed income securities and equities that are globally diversified (including emerging markets). The Sub-Fund may invest up to 100% of its net assets in UCITS and UCIs (including Eligible ETFs and money market funds).

Under normal market conditions, the average portfolio composition will be between 30% and 100% of investments in equity securities and related instruments (neutral weight 80%) and between 0% and 70% of investments in fixed income securities and related instruments (neutral weight 20%). The allocation between equity and fixed income instruments is actively managed within the above ranges based on market conditions, valuation levels and risk indicators, with the objective of maintaining a diversified risk profile.

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 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 up to 100% of its net assets. The Sub-Fund may invest up to 20% 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 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 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 through UCITS-eligible instruments. 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-EUR currencies up to 60% 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 30% of its net assets in exchange-traded commodities (only through ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices. Investments in eligible closed-ended REITs will be limited to 30% of the Sub-Fund net assets. Combined exposure to commodities and closed-ended REITs will be limited to 30% of the Sub-Fund net assets.

The Sub-Fund may use financial derivative instruments for hedging purposes, investment purposes and efficient portfolio management, in accordance with applicable laws and regulations. The Sub-Fund may use foreign exchange forward contracts to hedge currency risk arising from investments denominated in currencies other than the Sub-Fund's reference currency. It may also use interest rate futures, interest rate swaps and equity index futures to hedge interest rate risk and market risk. For investment purposes the Sub-Fund may use equity index futures, bond futures and foreign exchange forward contracts in order to gain exposure to equity and fixed income markets in line with the investment policy. Such instruments may be used as an alternative to direct investments in transferable securities. The Sub-Fund may also use financial futures and foreign exchange forward contracts for efficient portfolio management purposes, including cash management, liquidity management and temporary exposure adjustments. The global exposure of the Sub-Fund will be calculated using the commitment approach and shall not exceed 100% of the Sub-Fund's net assets.

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 as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics.

Management Fee

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of up to 0.40% for the Class A Units.

Net Asset Value calculation

Daily

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 depending on the duration of the referred securities.

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.

High Yield Bond Risk: The Sub-Fund aims to invest a portion of its portfolio in high yield bonds. This type of bonds offers the client the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the entity which issued the bond will fail, which would result in a loss of income to the Sub-Fund along with its initial 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.

Counterparty risk: The Sub-Fund may deposit cash as margin for its derivatives positions with brokers and

counterparties. The Sub-Fund is therefore exposed to the risk that a counterparty or credit institution may become unable to meet its financial obligations or declare bankruptcy.

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.

Liquidity risk: Liquidity risk is the risk that the Sub-Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors. High yield debt may increase the level of liquidity risk. Investments in REITs and/or in Alternatives are subjected to a lower level of liquidity.

Investment Manager

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

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.

FLEXIBLE ALLOCATION

Reference Currency

EURO (EUR)

Classes of Units

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

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, including emerging markets.

Under normal market conditions, the average portfolio composition will be between 0% and 100% of investments in equity securities (neutral weight 50%), between 0% and 100% of investments in fixed income securities (neutral weight 40%) and between 0% and 20% of its net assets in alternative investments through UCITS-eligible instruments (neutral weight 10%). The allocation between equity and fixed income instruments is actively managed by the Investment Manager within the above ranges based on market conditions, valuation levels and risk indicators, with the objective of maintaining a diversified risk profile.

The Sub-Fund may invest up to 100% of its net assets in UCITS and UCIs (including Eligible ETFs and money market funds).

The Sub-Fund's maximum exposure to fixed income instruments will be up to 100% of its net assets, including money market instruments, investment grade short term treasury bonds, short-term fixed income mutual funds, convertible bonds, covered bonds, subordinated debt and contingent convertible bonds. The exposure to contingent convertible bonds will be limited to 10% of the Sub-Fund's net assets.
The Sub-Fund may invest up to 20% 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 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 20% 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 20% of its net assets in alternative investments through UCITS-eligible instruments. 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 may invest up to 20% of its net assets in exchange-traded commodities (only through ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices. Investments in eligible closed-ended REITs will be limited to 20% of the Sub-Fund net assets. Combined exposure to commodities and closed-ended REITs will be limited to 20% of the Sub-Fund 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 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund's portfolio may be exposed to non-EUR currencies up to 50% 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.

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 as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics.

Management Fee

The Management Company will be paid, out of the assets of the Sub-Fund, an annual management fee of up to 0.40% for the Class A Units.

Net Asset Value calculation

Daily

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 depending on the duration of the referred securities.

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.

High Yield Bond Risk: The Sub-Fund aims to invest a portion of its portfolio in high yield bonds. This type of bonds offers the client the chance to gain higher returns through growing your capital and generating income. Nevertheless, there is a greater risk that the entity which issued the bond will fail, which would result in a loss of income to the Sub-Fund along with its initial 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.

Counterparty risk: The Sub-Fund may deposit cash as margin for its derivatives positions with brokers and counterparties. The Sub-Fund is therefore exposed to the risk that a counterparty or credit institution may become unable to meet its financial obligations or declare bankruptcy.

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.

Liquidity risk: Liquidity risk is the risk that the Sub-Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors. High yield debt, Contingent Convertible Bonds and convertible bonds may increase the level of liquidity risk. Investments in REITs and/or in Alternatives are subjected to a lower level of liquidity.

Specific Risks Related to Investments in Contingent Convertible Bonds (CoCos):

The Sub-Fund may invest in contingent convertible bonds ("CoCos"), also referred to as Additional Tier 1 (AT1) instruments, which are hybrid capital securities issued by financial institutions. Investments in CoCos involve specific risks in addition to those associated with traditional fixed income securities.

- Capital structure inversion risk: CoCos are generally deeply subordinated instruments. In the event of liquidation, resolution or insolvency of the issuer, CoCos typically rank junior to senior debt, subordinated debt and other Tier 2 instruments, and may rank pari passu with or junior to other instruments of the same category. In certain resolution scenarios, losses may be imposed on CoCos prior to equity holders, depending on the applicable regulatory framework.

- Trigger level risk: CoCos are subject to predefined trigger events, which are generally linked to the issuer's regulatory capital ratios and/or supervisory discretion. If the trigger level is reached, the CoCo may be converted into equity or subject to a write-down, which may result in a partial or total loss of the invested capital.

- Coupon cancellation risk: Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any time, for any reason, and for an indefinite period, in accordance with applicable regulations. Cancelled coupon payments are generally non-cumulative and investors have no right to claim unpaid amounts.

- Call extension risk: CoCos are often issued with a call option at the discretion of the issuer. There is no obligation for the issuer to exercise such call option. If the call option is not exercised, the Sub-Fund may be exposed to a longer maturity than anticipated and to increased price volatility.

- Conversion risk: Upon the occurrence of a trigger event, CoCos may be converted into shares of the issuing institution at a predetermined conversion rate. The value of the shares received upon conversion may be significantly lower than the value of the bonds prior to conversion, resulting in substantial losses.

- Write-down risk: CoCos may be subject to temporary or permanent write-down upon the occurrence of a trigger event. A permanent write-down may result in a full loss of the invested capital.

- Industry concentration risk: CoCos are predominantly issued by financial institutions. Investments in CoCos may therefore result in significant exposure to the financial sector, making the Sub-Fund more sensitive to risks affecting that sector, including regulatory changes and systemic events.

- Yield and valuation risk: CoCos generally offer higher yields compared to traditional bonds due to their increased risk profile. The market value of CoCos may be particularly volatile and may be negatively affected by changes in the issuer's financial condition, market perception, credit spreads, regulatory developments or broader market conditions.
- Liquidity risk: The market for CoCos may be less liquid than that for conventional bonds, particularly during periods of market stress. This may result in difficulties in selling CoCos at a fair price and may increase price volatility.

- Unknown risk: CoCos are innovative instruments and the regulatory framework governing them continues to evolve. The behaviour of CoCos under stressed market conditions or new regulatory developments may be difficult to predict, which may result in additional risks that are not fully foreseeable.

Investment Manager

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

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.