Key Information Document

Santander Asset Management

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: BEL CANTO OTELLO FIXED INCOME MULTISTRATEGY, a sub-fund of BEL CANTO SICAV, share class AP GBP H
ISIN: LU2306533303
Website: https://www.santanderassetmanagement.lu.
Telephone: (+352) 27 93 48 88
The CSSF, Commission de Surveillance du Secteur Financier (www.CSSF.lu), is responsible for supervising Santander Asset Management Luxembourg S.A in relation to this Key Information Document.
This PRIIP (“Packaged retail and insurance-based investment product”) is authorised in Luxembourg.
BEL CANTO SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, CSSF.
Document published: 14/11/2025

What is this product?

Type
BEL CANTO OTELLO FIXED INCOME MULTISTRATEGY (the "Sub-Fund") is sub-fund of BEL CANTO SICAV, a UCITS incorporated in Luxembourg.

Term
The Sub-Fund is established for an unlimited period. The Sub-Fund may not be unilaterally terminated by Santander Asset Management Luxembourg. The Sub-Fund can be dissolved early and liquidated in the cases set out in the prospectus and the articles of incorporation of the Fund.

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

Investment policy: The Sub-Fund will invest mainly in fixed income debt securities in both local currency and hard currency. The Sub-Fund will invest in investment-grade and high yield fixed income debt securities. The exposure to Emerging Markets will be up to 75% and the maximum exposure to instruments below BBB-/Baa3 will be 75%. In the cases where these instruments are not rated, the issuer rating will be used. The minimum rating of the issuer will be B- and the minimum rating of the portfolio of the Sub-Fund will be BB-.
The Sub-Fund's exposure to equities, preferred stocks and convertible securities will not exceed 10% of the Sub-Fund's net assets. The Sub-Fund may invest in contingent convertible bonds without exceeding 10% of the Sub-Fund's net assets.
In case of adverse market conditions, the Sub-Fund might temporarily be invested in cash and money market instruments up to 75% of its net assets.
The Sub-Fund may also invest more than 10% of its net assets in third party UCITS and UCIs (including ETFs). The Sub-Fund will not invest more than 20% of its net assets in cash and deposits for liquidity purposes.
The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated in the Sub-Fund's Prospectus to achieve the exposure to the asset classes as well as for hedging purposes.
These derivatives may be traded on either a regulated market mentioned or OTC as mentioned in the Sub-Fund's Prospectus and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.
The Sub-Fund does not invest in asset-backed securities (ABS), mortgage backed securities (MBS), and distressed securities. However, in case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed 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. The Sub-Fund's portfolio may be exposed up to 20% of its net assets to non-USD currencies.
The Sub-Fund may engage in derivative transactions for hedging its currency risk.
The Sub-Fund is actively managed in reference to the ICE BOFA 1-10 yr US Corporate and Government Index. The Sub-Fund does neither track the Benchmark nor uses it for portfolio allocation purposes. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes.

Net asset value calculation frequency: Daily, any Luxembourg Business day.
This is an accumulation share class in GBP.
The Sub-Fund's reference currency is USD. This share class is denominated in GBP. Currency hedging may be used to reduce risk exposure associated with USD/GBP exchange rate fluctuations.

Intended retail investor:
This Sub-Fund may not be appropriate for investors who plan to withdraw the money within 3 years.

Depositary: Caceis Bank, Luxembourg Branch.
Copies of the Prospectus, the Key Information Document, the annual and semi-annual financial reports and the Articles of Incorporation of BEL CANTO SICAV can be obtained, free of charge, at the registered office of BEL CANTO SICAV (43, Avenue John F. Kennedy, L-1855 Luxembourg), of the Management Company or of the Depositary Bank. Such documents are also available on www.santanderassetmanagement.lu.

What are the risks and what could I get in return?

Risk Indicator

1 **2** 3 4 5 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Sub-Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Sub-Fund's capacity to pay you.
Be aware of currency risk. You may receive payments in a different currency, so the final return you may get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Besides the market risks included in the risk indicator, other risks may affect the share performance:
Operational, Sustainability, Currency, Derivatives, Market, Emerging Markets risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this Sub-Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		3 years	
Example Investment:		GBP 10 000	
		If you exit after 1 year	**If you exit after 3 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	GBP 7 050	GBP 8 060
	Average return each year	-29.50%	-6.94%
Unfavourable	What you might get back after costs	GBP 8 780	GBP 9 350
	Average return each year	-12.20%	-2.22%
Moderate	What you might get back after costs	GBP 10 110	GBP 10 280
	Average return each year	1.10%	0.92%
Favourable	What you might get back after costs	GBP 11 340	GBP 11 790
	Average return each year	13.40%	5.64%

The figures shown include all the costs of the Sub-Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2020 and 2023.

Moderate scenario: this type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2017 and 2020.

Favourable scenario: this type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2018 and 2021.

What happens if Santander Asset Management Luxembourg is unable to pay out?

The investor may not face a financial loss due to the default of Santander Asset Management Luxembourg S.A. (the PRIIP Manufacturer). Investors may suffer a financial loss in the event of the insolvency of the depositary, or someone acting on its behalf, which will not be covered by any investor compensation or guarantee scheme. However, this risk is mitigated by the fact that the depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10 000 per year is invested.

	If you exit after 1 year	**If you exit after 3 years**
Total costs	GBP 172	GBP 533
Annual cost impact (*)	1.7%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee, but the person selling you the product may do so.	GBP 0
Exit costs	We do not charge an exit fee for this Sub-Fund, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.53% of the value of your investment per year. This percentage is based on actual costs over the last year.	GBP 153
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 19
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Sub-Fund.	GBP 0

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 year/s. Subscription, conversion and repurchase applications must be notified before 1 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date on which the application is to be effected. Applications notified after this deadline shall be dealt with on the following Valuation Date. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you have a complaint about the Sub-Fund or about the conduct of the manufacturer or the person or entity advising on, or selling, the product, you can submit your complaint in the following way. Complaints should be addressed to: https://www.santanderassetmanagement.lu/document-library/policies - at the registered office of BEL CANTO SICAV (43, Avenue John F. Kennedy, L-1855 Luxembourg) - samlux@santanderam.com

Other relevant information

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily www.santanderassetmanagement.lu.

You can find information related to the product past performance on the last 10 years and to previous performance scenario calculations at:

- Past performance - https://docs.data2report.lu/documents/Santander/KID_PP/KID_annex_PP_LU2306533303_en.pdf
- Performance scenarios - https://docs.data2report.lu/documents/Santander/KID_PS/KID_annex_PS_LU2306533303_en.pdf