# Key Information Document

## 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:** SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND, a sub-fund of SANTANDER SICAV, share class AD
**ISIN:** LU2208607874
**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.
SANTANDER SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, CSSF.
**Document published:** 03/09/2026

## What is this product?

**Type**

SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (the "Sub-Fund") is a sub-fund of SANTANDER 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 S.A. 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 invest mainly in corporate bonds issued by Latin American corporate issuers or by companies that derive more than 60% of their revenues from their operations in the region. The rest of the portfolio will be invested in debt instruments issued by local sovereign or quasi sovereign Latin American issuers.

**Investment policy:** The Sub-Fund may not exceed 10% of its net assets in securities rated below investment grade (below BBB- or Baa3) by major rating agencies at the time of the investment. However, the minimum credit rating that an issue can have at the time of the investment, will be BB- by one of the major rating agencies.

A minimum of 75% of the Sub-Fund net assets will be invested in securities denominated in USD.

The Sub-Fund seeks to maintain an environmental, social and governance (ESG) score higher than the ESG score of its benchmark. To this aim, the range of investable instruments of the Sub-Fund is screened and controversial business areas (including controversial armament and tobacco) removed. The ESG criteria is included in the selection process of the Sub-Fund holdings.
The issues in the portfolio will be selected according to both financial and ESG ranking criteria, with both being taken into consideration for eligibility and conviction of the investment.

The Sub-Fund may invest up to 10% of its assets in UCITS and other UCIs as defined in the Prospectus.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards to achieve the exposure to the fixed income markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub Fund may hold money market instruments, bonds or cash in order to finance the margin calls.The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions.

The Sub-Fund is actively managed in reference to the J.P. Morgan CEMBI Broad Diversified Latin America IG Index (the "Benchmark"). The Sub-Fund does not track the Benchmark. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. However, the Investment Manager use its discretion to select holdings based on an analysis of market conditions and an analysis of a company's prospects and valuations. As such, the Investment Manager will not hold all of the Benchmark constituents.

**SFDR Classification:** The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"). The Sub-Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

**Net asset value calculation frequency:** Daily, any Luxembourg Business day.

This is a USD distribution share class. Unless specifically decided by the Board of Directors, dividends will be paid to shareholders at least on an annual basis.

**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 SANTANDER SICAV can be obtained, free of charge, at the registered office of SANTANDER 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**




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.

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:** | | $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 | $8,120 | $8,610 |
| | Average return each year | -18.83% | -4.88% |
| Unfavourable | What you might get back after costs | $8,120 | $8,850 |
| | Average return each year | -18.83% | -3.97% |
| Moderate | What you might get back after costs | $10,480 | $11,020 |
| | Average return each year | 4.79% | 3.28% |
| Favourable | What you might get back after costs | $12,540 | $12,450 |
| | Average return each year | 25.44% | 7.59% |

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 2019 and 2022.

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 S.A. 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
- USD 10,000 per year is invested.

| | **If you exit after 1 year** | **If you exit after 3 years** |
|---|---|---|
| Total costs | $134 | $430 |
| Annual cost impact (*) | 1.3% | 1.3% 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 4.6% before costs and 3.3% 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 for this Sub-Fund, but a sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for share classes registered in Germany. | $0 |
| Exit costs | We do not charge an exit fee for this Sub-Fund, but a sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany. | $0 |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 1.25% of the value of your investment per year. This percentage is based on actual costs over the last year. | $127 |
| Transaction costs | 0.08% 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. | $8 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees (and carried interest) | There is no performance fee for this Sub-Fund. | $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 redemption applications lodged with the Registrar and Transfer Agent in Luxembourg on any Dealing Day (whereas a “Dealing Day” is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the “cut off time”), will be processed on that Dealing Day, using the net asset value per Share determined on the next Valuation Day for the relevant Class.

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 Fund, you can contact us by writing to samluxcomplaints@santanderam.com or to Santander Asset Management Luxembourg, S.A., 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. You can find more details about how to complain in the Manager's complaint handling policy in the Document library section of the website at: www.santanderassetmanagement.lu. If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

## 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://api.publifund.com/publifund-document/hyperlink/pastperf/LU2208607874/en_LU
- Performance scenarios - https://api.publifund.com/publifund-document/hyperlink/monthlyperf/LU2208607874/en_LU.