SANTANDER SICAV

Société anonyme - société d'investissement à capital variable

Registered office: 43, Avenue John F. Kennedy

L- 1855 Luxembourg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg number: B 45.337

(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND
SANTANDER AM EURO EQUITY
(the "Sub-Fund")

Luxembourg, 20 July 2026

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about the following changes to be made to the Sub-Fund with effect as of 30 September 2026 (the "**Effective Date**").

These changes are driven by the objective of broadening the geographical scope of the Sub-Fund and updating certain operational and structural features.

As from the Effective Date, the Sub-Fund will be renamed “SANTANDER AM EUROPEAN EQUITIES”.

The investment policy will be amended to expand the geographical exposure of the Sub-Fund from the Eurozone to a broader European investment universe.

In addition, investments in other UCITS and/or UCIs will be limited to 10% of the Sub-Fund’s net assets.

A reference to currency risk will be included in the investment policy, reflecting the potential exposure to multiple European currencies.

As a consequence of the above mentioned changes, the risk management function has reviewed the risk profile of the Sub-Fund in accordance with the applicable risk management framework and has updated it accordingly.
As from the Effective Date, the investment policy of the Sub-Fund will be updated accordingly. This will imply a partial rebalancing of the portfolio and, though expected to be limited, any associated transaction costs will be borne by the Sub-Fund.

Please refer to Appendix I for the revised investment policy of the Sub-Fund. The main changes are summarised below:

- Change of the Sub-Fund’s name to “SANTANDER AM EUROPEAN EQUITY”;
- Expansion of the geographical investment universe from the Eurozone to Europe;
- Limitation of investments in other UCITS and/or UCIs to 10% of the Sub-Fund’s net assets;
- Inclusion of a reference to currency risk in the investment policy;
- Change of the benchmark from MSCI EMU NTR to MSCI Europe NTR, which is considered more appropriate in light of the Sub-Fund’s updated geographical focus, seeking to outperform it;

- Share class changes, including (i) the creation of an AD distributing share class, (ii) the reduction of the management fee applicable to the AU share class, and (iii) the elimination of the IKP and RKP share classes;

As from the Effective Date, the Sub-Fund will maintain its equity-oriented nature. The risk profile has been reviewed in accordance with applicable regulatory requirements and approved by the Management Company and the Board.

The reference currency, fee structure (with the exception for the above-mentioned reduction for the AU share class), investment manager and investor profile of the Sub-Fund will remain unchanged.

Please be advised that these changes will be reflected in an updated version of the Prospectus, which will be available free of charge at the registered office of the Company.

If you are not in agreement with the changes mentioned above, you may redeem your shares free of charge until 29 September 2026 in accordance with the usual redemption procedure foreseen in the Prospectus.

No suspension of subscriptions, redemptions or conversions is envisaged in connection with these changes.

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

For and on behalf of the Board

Appendix – New Investment Policy

The principal policy of this Sub-Fund is to invest its assets in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges and / or other regulated markets while seeking to control economic and monetary risk. The Sub-Fund will be actively managed with the objective of outperforming the MSCI EUROPE NTR (the "Benchmark") over a three to five year period. This is a target only and not a guaranteed outcome.

This Sub-Fund invests primarily in equity securities of issuers belonging to European countries. This Sub-Fund may also invest up to 5% of its net assets in equity securities of issuers domiciled in and/or which carry out the preponderant part of their activities in emerging European countries which, in the context of this Sub-Fund, may include amongst other Poland, Hungary, the Czech Republic, Romania, Turkey and, in any event, any country included at any time in the MSCI Emerging Europe Index.

This Sub-Fund may also invest up to 10% in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions provided that such UCIs offer daily redemption.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities 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 within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising 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.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via funds in equity assets, excluding depository receipts and financial derivative instruments. In the case of indirect investments the Sub-Fund will take into account the effective equity ratio of the underlying fund.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested up to 49% of its net assets in money market instruments in order to protect investors' interests.

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. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be exceeded, if justified in the interest of the investors.

Sustainable Finance Disclosure Regulation categorization
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") and as set out in Annex I of this Prospectus.

Benchmark
The Sub-Fund is actively managed in reference to the MSCI Europe Net Total Return EUR Index (the "Benchmark"), seeking to outperform it. While the Benchmark serves as a reference point, portfolio construction may be only partially based on its constituents, so it may deviate from the Benchmark. The Investment Manager retains full discretion to select holdings based on an analysis of market conditions and an analysis of a company´s prospects and valuations, aiming to deliver returns above the Benchmark.