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 FUTURE WEALTH (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 31 August 2026 (the "**Effective Date**").

These changes are driven by the objective of amending the Sub-Fund's investment strategy in order to better reflect the strategic positioning of the Sub-Fund towards an innovation-driven investment approach;.

The updated strategy will imply a portfolio construction based on direct investing in equities, within an innovation-focused universe, complemented by investments in UCIT and/or other UCIs, the latter with a limit of 10% of the Sub-Fund net assets.

In addition, it is clarified that investments in emerging markets may include indirect investments in China, limited to 10% of the fund net assets, via UCITS and UCIs (including ETFs). Overall, these adjustments are intended to improve diversification, enhance risk-adjusted returns and better capture long-term structural growth opportunities.

As from the Effective Date, the Sub-Fund will be renamed **SANTANDER INNOVATION**, reflecting its focus on innovative companies and long-term structural growth trends.

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:

- The investment policy will be updated to reflect the focus in direct investment in equities, whereas investments in UCIT and/or other UCIs will be limited to 10% of the sub-fund net assets. Investments in emerging markets may include indirect investments in China, limited to 10% of the fund net assets, via UCITS and UCIs (including ETFs).

- The maximum allocation to alternative investments will be reduced from 30% to 25% of the Sub-Fund's net assets;

- The Sub-Fund will no longer be classified under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR), and the relevant disclosures will be amended accordingly; the Sub-Fund will not consider principal adverse impacts on sustainability factors within its investment process as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics;

- The benchmark of the Sub-Fund will be changed from the MSCI AC World Index to the MSCI ACWI IMI Innovation Select Screened 200 Index, which is considered more appropriate in light of the Sub-Fund's updated investment strategy;

- The prior one-day notice period applicable to subscription, conversion and redemption orders will be removed.

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, 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 30 August 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 objective of this Sub-Fund is to provide a consistent level of capital growth over a full market cycle. The Sub-Fund will invest directly or indirectly, through UCITS or UCIs, in securities perceived by the Investment Manager as more interesting due to their innovative nature and their expectations of strong appreciation resulting from sustainable, secular changes in economic and social factors such as demographics, lifestyle, technology and the environment, among others.

The Sub-Fund may invest up to 10% of its net assets un UCITS and/or other UCIs as defined under the heading "Units of undertakings for collective investment" of the "Investment Restrictions applicable to Eligible Assets" section of this Prospectus.

The Sub-Fund will invest at least 75% of its net assets (directly and indirectly) in equity securities, without predetermination by criteria of selection, issuers, markets, currency, capitalization and sector, being able to invest up to 100% of its net assets in emerging markets, although under normal market circumstances it will be less than 50%. Investments in emerging markets may include indirect investments in China, limited to 10% of the fund net assets, via UCITS and UCIs (including ETFs).

The remainder of the Sub-Fund's net assets may be invested (directly and indirectly, through UCITS and UCIs) in fixed income securities such as government bonds and corporate bonds with investment grade credit rating (rated above BBB- or Baa3 by major rating agencies or market benchmarks at the time of the investment).

In the event that an issuer's credit rating is downgraded, 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 Shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will take reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of Shareholders.

The Sub-Fund will continuously invest more than 51% of its net assets directly or indirectly via UCITS and UCIs 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.

The Sub-Fund may invest up to 25% of its assets in Alternative Investments. Alternative Investments are considered investment funds or asset classes that are not classified under traditional asset classes, for example absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds), investment funds allowing indirect exposure to real estate (ETFs/funds), and similar eligible assets.

The exposure to other currencies than the Reference Currency will be up to 50% of the Sub Fund's net assets.

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.

The Sub-Fund may invest in financial derivative instruments, including futures and swaps, within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management and to gain long or short exposure to assets and markets, as well as for investment, hedging or efficient portfolio management purposes.

Principal adverse impacts
The Sub-Fund does not consider principal adverse impacts on sustainability factors within its investment process as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics.

Benchmark
The Sub-Fund is actively managed in reference to the MSCI ACWI IMI Innovation Select Screened 200 Index (the "Benchmark"). The Sub-Fund does not track the Benchmark. The Benchmark is used for performance comparison purposes and the Investment Manager uses its discretion to select holdings. As such, the Investment Manager may deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it.