

SANTANDER SICAV

Sociedad anónima – sociedad de inversión de capital variable

Domicilio social: 43, Avenue John F. Kennedy

L-1855 Luxemburgo, Gran Ducado de Luxemburgo

R.C.S. Luxemburgo número: B 45.337

(eL "**Fondo**")

COMUNICACIÓN A LOS ACCIONISTAS DE SANTANDER TARGET MATURITY 2026 DOLLAR

(the "**Subfondo**")

Luxemburgo, 13 Marzo 2026

Estimado/a Accionista:

El consejo de administración del Fondo (el "**Consejo**") desea informarle de los siguientes cambios que se introducirán en el Subfondo con efecto a partir del 14 de abril de 2026 (la "**Fecha de Efectividad**").

El Subfondo fue establecido como una estrategia de vencimiento objetivo con un vencimiento esperado de la cartera en el primer trimestre de 2026. A medida que se aproxima la fecha de vencimiento de la cartera del Subfondo, y en el mejor interés de sus Accionistas, el Consejo ha decidido extender el marco de vencimiento del Subfondo.

Asimismo, a partir de la Fecha de Efectividad, tenga en cuenta que la fecha de lanzamiento, el período de construcción de la cartera y la fecha de vencimiento serán los siguientes:

- Fecha de lanzamiento: 15 de abril de 2026;
- La cartera del Subfondo se construirá hasta el 11 de mayo de 2026; y
- La fecha de vencimiento de la cartera se espera en diciembre de 2029

La política de inversión principal recogida en el anexo 28 (el "**Anexo**") del folleto del Fondo (el "**Folleto**") permanecerá sin cambios.

Consulte el Anexo para leer el marco de vencimiento revisado del Subfondo.

El Subfondo pasará a denominarse "SANTANDER TARGET MATURITY 2029 USD" para reflejar mejor su nuevo año de vencimiento objetivo.

A partir de la Fecha de Efectividad:

- La divisa de referencia y las clases de acciones permanecerán sin cambios;
- Las comisiones de gestión de las clases A y AD se reducirán del 1,00 % al 0,80 % del patrimonio neto medio de dichas clases;
- El perfil de riesgo del Subfondo permanecerá sin cambios;
- Las comisiones de suscripción, las condiciones de suscripción, conversión y reembolso de acciones, así como el perfil del inversor, permanecerán sin cambios;

- Los costes de servicios de análisis de inversiones seguirán siendo soportados por el Subfondo;
- El Subfondo podrá seguir aplicando el mecanismo de swing pricing conforme a lo establecido en el Folleto.

Asimismo, el Consejo informa de que los costes asociados a los cambios anteriores no tendrán impacto en el Subfondo.

Estos cambios se reflejarán en la próxima actualización del Folleto, que estará disponible gratuitamente previa solicitud en el domicilio social del Fondo o a través de sus representantes locales, según corresponda.

Si no está de acuerdo con los cambios mencionados anteriormente, podrá reembolsar sus acciones sin comisión hasta el 14 de abril de 2026, de conformidad con el procedimiento habitual previsto en el Folleto.

No se prevé ninguna suspensión de suscripciones, reembolsos o conversiones en relación con esta extensión.

No dude en ponerse en contacto con nosotros o con su asesor financiero si necesita cualquier aclaración adicional.

Atentamente,

En nombre y representación del Consejo

Anexo – Política de inversión revisada del Subfondo

The investment objective of this Sub-Fund is to provide Shareholders with investment growth in the medium term, through a diversified portfolio of fixed income assets. Further information on the Sub-Fund's portfolio construction is specified below under "Ramp-up period".

The Sub-Fund will invest up to 100% of its net assets in both public and private fixed income instruments in USD including deposits and money market instruments.

The fixed income securities in which the Sub-Fund invests will be issued by entities domiciled principally in OECD countries. The total exposure to emerging markets will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund's portfolio will have an expected maturity on December 2029 (the "**Term Date of the Portfolio**"). Further information on the Term Date of the Portfolio is specified below under "Term Date of the Portfolio".

The Investment Manager will seek to invest in bonds with the intention of holding them to maturity whilst actively monitoring and maintaining the portfolio of the Sub-Fund.

The Sub-Fund will invest in bonds with a final maturity date on or before the Term Date of the Portfolio. However, the Sub-Fund may acquire bonds with maturity dates beyond the Term Date of the Portfolio.

The Sub-Fund's credit quality will be at least of BBB- on average rating. The Sub-Fund may invest up to 50% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase or in unrated debt.

This Sub-Fund seeks a high level of diversification in terms of number of issuers to minimise risk without any predetermination in term of sectors, or credit rating (subject to the credit rating limitations mentioned above).

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 may invest up to 40% of its net assets in subordinated debt, including convertible bonds, which are typically issued to perpetuity with a buy-back option (i.e. callable bonds also known as a redeemable bond, being defined as a bond that the issuer may redeem before it reaches the stated maturity date) and contingent convertible bonds ("CoCos").

The Sub-Fund will not invest more than 20% of its net assets in CoCos.

The Sub-Fund does not intend to invest directly in equity securities, however the Sub-Fund may hold ordinary equity securities in the event that such ordinary equity securities are acquired by way of conversion from

another security held by the Sub-Fund (e.g. a convertible or CoCos that automatically converts into equity securities of the issuer under certain circumstances). In the event such conversion occurs, the maximum exposure to equity securities will be 15% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in 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.

For efficient portfolio management and for hedging purposes, the Sub-Fund may also invest in financial derivative instruments, such as interest rate futures, government bond futures and participatory notes, within the limits stated under the headline "Techniques and Instruments".

The Sub-Fund will not hold 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.

Launch Date

The launch date is the date which the Management Company and/or the Investment Manager targets as being the date on which the Sub-Fund's portfolio will be built (the "**Launch Date**"). The Launch Date is 1 April 2026.

Ramp-up period

The Sub-Fund's portfolio will be built up until 11 May 2026 and during the period between the Launch Date and this date the Sub-Fund may hold cash (within the limits in the paragraph above), and invest in deposits, money markets instruments and short-term investment grade bonds with a duration of less than 18 months, with due regard to the principle of risk spreading and in accordance with Article 49 of the Law of 2010.

Term Date of the Portfolio

The Term Date of the Portfolio is expected to be in December 2029 (the "**Term Date of the Portfolio**").

As the Term Date of the Portfolio approaches, the Sub-Fund's portfolio will be progressively composed of cash (within the limits above), deposits, short term bonds and money market instruments to preserve the Sub-Fund's Net Asset Value and to enable the Sub-Fund to be managed adopting a conservative approach. The Sub-Fund may also invest in bonds with maturity dates beyond the Term Date of the Portfolio, where deemed appropriate for portfolio management purposes and in the best interests of the Shareholders.

Upon the Term Date of the Portfolio, the portfolio will reach its maturity date and prior to this date the Board of Directors will take a decision on the future of the Sub-Fund (such options may include, but are not limited to, the liquidation of the Sub-Fund, a merger or a change of the investment policy) while continuing to manage the portfolio in order to maintain the performance. Shareholders will be informed on the future of the Sub-Fund by means of a notice.

During the 3 months following the Term Date of the Portfolio, the Sub-Fund will continue to be managed by holding cash and investing in deposits, money market instruments, short term investment grade bonds with a duration of less than 18 months and a credit quality with at least BBB- on average rating. This period may last up to 6 months (including the 3 months of deferral if any) and the Sub-Fund will be closed for subscriptions by new investors during this period.

For the avoidance of doubt, the Sub-Fund will not fall within the scope of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time.

Benchmark

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.