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 "**Fund**")

NOTICE TO SHAREHOLDERS OF SANTANDER GO ABSOLUT RETURN

(the **"Sub-Fund"**)

Luxembourg, 5 May 2025

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about the following changes to be made to the Sub-Fund with effect as of 11 June 2025 (the "**Effective Date**").

The Board has decided to restructure the Sub-Fund in order to complement the product offering due to the current market environment of the sub-funds of the Fund.

The Sub-Fund currently mainly invests, directly or indirectly, in a broad range of assets such as, but not limited to, government and corporate bonds of any maturity with an average rating of BBB, equities, convertible bonds, money market securities, commodities, real estate and currencies (including unrated securities). The Sub-Fund currently only gain indirect exposure to real estate (via closed-ended real estate investment trusts (REITs)) and commodities and may also invest in American Depository Receipts (ADRs) and Global Depository Receipt (GDRs). Assets will be mainly denominated in EUR, USD, JPY or in other European currencies.

The main investment policy in the prospectus of the Fund (the "**Prospectus**") will be amended as from the Effective Date to provide that the Sub-Fund will be a multi-asset, flexible, unconstrained fund that may invest up to 100% of its total exposure directly or indirectly through UCITS including ETFs and other UCIs, in global equities, commodities, sovereign and corporate bonds including liquid money market instruments (listed or unlisted) and/or deposits without predetermination of countries, sectors, and capitalization, currency, issuers and markets (including emerging markets), duration or rating.

Please refer to the Appendix to read the revised investment policy of the Sub-Fund.

The Sub-Fund will be renamed “SANTANDER TOTAL RETURN” to better reflect its new investment policy.

As from the Effective Date, the reference currency and the classes of Shares will remain unchanged.

As from the Effective Date, SANTANDER ASSET MANAGEMENT SGIIC S.A., having its registered office in Paseo de la Castellana, 24, 28006 Madrid, Spain, will be appointed to manage the Sub-Fund.

As from the Effective Date, the management fees of the Class M Shares will be decreased from 0.40% to 0.03% of the average total net assets. The management fees of all the other Class Shares available (i.e.

Class A Shares, Class B Shares, Class BUH Shares, Class I Shares and Class RKP Shares) will remain unchanged.

As from the Effective Date, the risk profile of the Sub-Fund disclosed in the Prospectus will be amended following these changes. Furthermore, the risk profile will read as follows:

"Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's risk and the Investment Policy.

The specific risk factors of this Sub-Fund are mostly legal risks, valuation risks, credit risks, collateral risks and those associated to the use of total return swaps and the creation of leverage. These risks might increase its return but must be taken into account. There is a risk for the investors to eventually recover an amount lower than the one invested.

The use of financial derivative instruments may expose the Sub-Fund to legal risks, with potential losses resulting from changing laws or from the unexpected application of a new law or regulation, or when a court declares a contract not legally enforceable.

Collateral or margin may be passed by the Sub-Fund to a counterparty or broker in respect of OTC transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Sub- Fund may invest some of its assets in unquoted securities. Such investment will be valued in accordance with market standard valuation techniques. Estimates of the fair value of such investments are inherently difficult to establish and are subject to substantial uncertainty. The Sub-Fund may also use financial derivative instruments in which case there can be no assurance that the valuation determined in accordance with the market standard valuation techniques reflects the exact amount at which the instrument may be closed out.

To meet its investment objective the Sub-Fund will use OTC financial derivative instruments (including total return swaps) negotiated with credit institutions. The Sub-Fund will be exposed to the counterparty risk that results from the use of financial derivative instruments executed with a credit institution.

The Sub-Fund creates high leverage (invests in a way that magnifies the gain or loss it would normally receive) and its net asset value is therefore likely to be more volatile and the risk of large losses is greater compared to an unleveraged fund. Leverage risk can be created by many derivatives and by taking short positions (which also involves derivatives).

The high levels of leverage provide the opportunity to boost the capital appreciation and profits but, at the same time, will substantially increase the exposure to capital risk, including the risk that losses can exceed the amount invested in particular securities or instruments and that investors lose their entire investment."

As from the Effective Date, the investor profile of the Sub-Fund disclosed in the Prospectus will be amended following these changes and will read as follows:

"The recommended investment horizon is medium to long term. The allocation between fixed income and equities within the portfolio of the Sub-Fund and within this equities exposure limit is not fixed, and there is

no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, geography, or with respect to issuer type (public/private), or with respect to issuer rating etc. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets."

As from the Effective Date, the sales charges of the Sub-Fund will remain unchanged.

As from the Effective Date, the global exposure of the Sub-Fund will be read as follows:

"The global exposure of the Sub-Fund is measured by the absolute VaR (Value-at-Risk) methodology. The Sub-Fund maximum VaR limit is 20%. The maximum expected annualized volatility in a 5 years period of the fund will be 15%, but it might be higher from time to time depending on market conditions.

Due to the dynamic characteristics of the Sub-Fund the leverage might vary significantly.

The expected level of leverage of the Sub-Fund is 250% of its net asset value, although it is possible that leverage might significantly exceed this level from time to time as long as the Sub-Fund remains in line with its risk profile and complies with its VaR limit. The Sub-Fund's maximum level of leverage is 550 of its net asset value.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure."

As from the Effective Date, the costs for investment research services will be borne by the Sub-Fund. These costs are estimated to 0,00235% of the AUMs of the Sub-Fund.

Additionally, the Board informs that a full rebalancing of the portfolio of the existing sub-fund will be required to adapt the portfolio to the new investment policy. In this context, 5 business days before the Effective Date, the Sub-Fund will progressively be invested in short terms and money market instruments (allowed by the current investment policy) to facilitate the transition of the portfolios. From the Effective Date, the new investment manager will progressively deploy the new strategy of the Sub-Fund.

Please be advised that these changes will be reflected in the upcoming update of the Prospectus, which will be available free of charge upon request at the registered office of the Fund or from the Fund's local representatives, as applicable.

If you are not in agreement with the changes mentioned above, you may redeem your shares free of charge until 10 June 2025 in accordance with the usual redemption procedure foreseen in the Prospectus.

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

Yours faithfully,

For and on behalf of the Board

Appendix – Revised investment policy of the Sub-Fund

The objective of this Sub-Fund is to maximize total investment return, consisting of a combination of income and capital appreciation over a full market cycle with a maximum expected annualized volatility in a 5 years period of 15%.

The Sub-Fund is a multi-asset, flexible, unconstrained fund that may invest up to 100% of its total exposure directly or indirectly through UCITS including ETFs and other UCIs, in global equities, commodities, sovereign and corporate bonds including liquid money market instruments (listed or unlisted) and/or deposits without predetermination of countries, sectors, and capitalization, currency, issuers and markets (including emerging markets), duration or rating.

The Sub-Fund will not invest directly in ABS, MBS, distressed securities, CoCos, and fixed income and equity instruments from Russia and China but might get indirect exposure.

The Sub-Fund takes a systematic approach combined with traditional and alternative management techniques complemented by the Investment Manager discretionary views.

The Sub-Fund invests in a diversified universe of assets and strategies and uses systematic analysis for asset allocation based on assets recent volatility, correlation and returns metrics, and allocates weights depending on their contribution to risk and the volatility target of the product.

The Sub-Fund systematic approach is complemented with alternative management techniques. These techniques are characterized by the fact that the returns obtained are not linked to the direction of the markets, and returns can be obtained in any market environment.

For this purpose, the sub-fund may use mainly, but not exclusively, directly or indirectly the following Alternative Management techniques:

- Relative value strategies for fixed income or equities, currencies and commodities: seek to generate returns through relative pricing inefficiencies between two or more assets.

- Event-driven: consists of investing in securities that are in the process of spin-offs, share buybacks, extraordinary dividends and other realizable value investments in equities in the medium and long term or in merger and acquisition arbitrage, which consists of investing in securities or financial instruments that are in a merger or acquisition process.

- Equity long/short strategies: strategies that take long and short positions on equity assets, or derivatives although the sum of long and short positions need not be market neutral.

- Trend following (CTA's- Commodity Trading Adviser-): strategies that identify trends in different types of assets in order to take long (uptrends) or short positions (downtrends).

- Risk Premia: is an investment category consisting of a wide range of rules-based trading strategies targeting returns representing compensation either for bearing risk or behavioral biases among market participants. The most common styles/factors we can find are: Value, Growth, Momentum, Quality, Carry, Trend and Low Volatility.

The Investment manager may implement discretionary decisions in the way of defensive overlays to protect the portfolio from tail risks or inflation, tactical decisions to mitigate potential misalignments of the portfolio with market conditions and discretionary bets to generate alpha with directional or relative value strategies across all asset classes permitted in the investment policy of the Sub-Fund.

The Sub-Fund may invest up to 100% of its total exposure in derivative instruments according to its investment objective including derivatives in financial instruments with returns linked to: credit risk, inflation, dividends, interest rate, commodity indices or instruments with returns linked to commodities and volatility.

The Sub-Fund may use financial derivative instruments in order to achieve its investment objective, especially options, forwards, futures, swaps and total return swaps (on a continuous basis), 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, for investment as well as for hedging purposes.

The underlying of the total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy.

The expected proportion of the assets of the Sub-Fund that can be subject to total return swaps is 50% in normal market conditions and the maximum proportion of the assets of the Sub-Fund that could be subject to them is 95%. These limits are referred to the notional of the total return swaps.

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.

Benchmark

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

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.