

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 US Equity ESG, a sub-fund of SANTANDER SICAV, share class I

ISIN: LU2631566507

Website: <https://www.santanderassetmanagement.lu>.

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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: 14/07/2023

What is this product?

Type

Santander US Equity ESG (the "Sub-Fund") is 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. 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 its assets in a diversified portfolio of securities issued by US companies seeking long term capital appreciation.

Investment policy: The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by US companies seeking long term capital appreciation. The Sub-Fund will be actively managed with the objective of outperforming the S&P 500® Net Total Return Index (the "Benchmark") over long term.

The Sub-Fund will primarily invest in US equities of established large-capitalization companies, following a disciplined and systematic investment process and stock picking.

The Sub-Fund's portfolio is constructed by combining a process of "top-down" sector analysis derived from the macroeconomic environment with a "bottom-up" analysis of the companies. The Sub-Fund invests in a concentrated portfolio where the selection of companies is made on the basis of different factors: competitive advantages, attractive valuation, outstanding growth, restructuring opportunities. The tracking-error is limited to between 2% and 5%.

The Sub-Fund will apply an ESG, seeking to promote environmental, social and governance factors on the cash flows of the companies in which it may invest.

On an ancillary basis and up to 10% of its net assets, the Sub-Fund may invest in debt securities convertible into common shares, preference shares, warrants on securities and other equity linked securities.

The Sub-Fund may invest up to 10% of its net assets in securities issued by non-US companies.

The Sub-Fund will not hold more than 20% of its net assets in cash and deposits for ancillary liquidity purposes in normal market conditions.

The Sub-Fund may invest up to 10% of its net assets in exchange traded funds qualifying as UCITS.

The Sub-Fund will continuously invest at least 51% of its net assets directly or indirectly via UCITS and/or other 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.

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").

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

This is an accumulation share class in USD.

Intended retail investor:

This Sub-Fund may not be appropriate for investors who plan to withdraw the money within 3 years.

Depository: J.P. Morgan SE, 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 (6, Route de Trèves, L-2633 Senningerberg, Luxembourg), of the Management Company or of the Depository 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Sub-Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside 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 the 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	\$960	\$1,860
	Average return each year	-90.40%	-42.92%
Unfavourable	What you might get back after costs	\$8,080	\$8,550
	Average return each year	-19.20%	-5.09%
Moderate	What you might get back after costs	\$11,290	\$13,470
	Average return each year	12.90%	10.44%
Favourable	What you might get back after costs	\$15,460	\$19,360
	Average return each year	54.60%	24.63%

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 2021 and 2023.

Moderate scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2013 and 2016.

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 is unable to pay out?

In the event of the insolvency of our Company, the assets of the Fund deposited with the Depositary will not be affected. However, in the event of the insolvency of the depositary or a person acting on its behalf, the fund could suffer a financial loss that is not covered by an investor compensation or protection 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 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	\$76	\$279
Annual cost impact (*)	0.8%	0.8% 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 11.2% before costs and 10.4% 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	0.60% of the value of your investment per year. This percentage is based on actual costs over the last year.	\$60
Transaction costs	0.16 % 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.	\$16
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 Sub-Fund or about the conduct of the manufacturer or the person or entity advising on, or selling, the product, you can submit your complaint in the following way. Complaints should be addressed to: <https://www.santanderassetmanagement.lu/document-library/policies> - at the registered office of SANTANDER SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg) - samlux@santanderam.com

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://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Santander_LU2631566507_en.pdf
- Performance scenarios - https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Santander_LU2631566507_en.pdf.

Swiss investors can obtain copies of the Prospectus, the Key Investor Information, the annual and semi-annual financial reports of Santander SICAV and the Articles of Incorporation free of charge, at the registered office of the Swiss Representative and Paying Agent Banco Santander International, SA, Rue Ami-Lévrier 5-7, 1256 CP, 1211 Geneva 1.