

SANTANDER SICAV

Société anonyme - société d'investissement à capital variable

Registered office: 6, route de Trèves,

L- 2633 Senningerberg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg number: B 45.337

(the "**Fund**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND SANTANDER LATIN AMERICAN EQUITY
OPPORTUNITIES
(the "**Sub-Fund**")**

Luxembourg, May 16th 2022

Dear Shareholder,

The board of directors of the Fund (the "**Board**") would like to inform you about some changes being made in relation to the investment manager of the Sub-Fund with effect as of June 17th 2022 as decided by Santander Asset Management Luxembourg S.A., acting as management company of the Fund (the "**Management Company**") (the "**Effective Date**").

The Management Company has decided to no longer delegate the portfolio management of the Sub-Fund to Santander Asset Management UK Limited ("**SAM UK**") but instead to delegate it to Santander Asset Management S.G.I.I.C S.A. ("**SAM Spain**").

The Management Company has decided to transfer the portfolio management of the Sub-Fund to SAM Spain to enhance the performance of the Sub-Fund compared to its benchmark. In an effort to integrate macro views, research, analysis, stock selection and portfolio construction, all the investment teams in Europe are being concentrated in SAM Spain. This movement will allow to achieve enhanced operational efficiency, including larger economies of scale and concentrating all the investment management capabilities in SAM Spain through an integrated investment process.

The investment policy of the Sub-Fund in the prospectus of the Fund (the "**Prospectus**") will not be altered. Therefore, there would be a continuity in the way the Sub-Fund is managed, leveraging on the capabilities of an integrated investment team incorporating the local proprietary fundamental company research of Latin American companies. SAM Spain will, in addition, complement the process adding a macro-overlay in order to maximize portfolio value in a sustainable manner. The shareholders will benefit from this change in the investment management delegation as they will access all the integrated portfolio management capabilities with the guarantee that there would be a continuity in the way the Sub-Fund is managed.

This change will not impact the key features of the Sub-Fund, including its investment strategy, risk profile and asset allocation.

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As from the Effective Date, the costs for investment research services will be borne by the Sub-Fund. This change implies higher costs for the Sub-Fund. The management fees charged to the Sub-Fund will remain unchanged.

Please be advised that the revised Prospectus will be available free of charge upon request at the registered office of the Fund or from the Fund's local representatives, as applicable.

Shareholders who do not agree with this change may redeem their shares in the Sub-Fund free of charge until June 16th 2022 in accordance with the provisions of 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