

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 "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND SANTANDER US EQUITY HEDGED
(the "Sub-Fund")**

Luxembourg, 18 October 2024

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes to the investment policy of the Sub-Fund, as more fully detailed below, with effect as of 18 October 2024 (the "**Effective Date**").

As from the Effective Date, the investment policy of the Sub-Fund disclosed in the appendix 36 of the prospectus of the Company will be amended to further clarify the type of securities in which the Sub-Fund may invests, as follows (deletions in strikethrough and insertion in bold):

*"The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by ~~US~~ companies **listed in the US** and seeking long term capital appreciation with lower volatility than traditional long-only US equity strategies, through the use of financial derivatives instruments. [...]."*

Therefore, the amended investment policy of the Sub-Fund will result as disclosed at the end of this notice.

This amendment is done in order to describe in a simple, clear and intelligible way to the investors the investment policy of the Sub-Fund.

This change will have no impact on the way the Sub-Fund is managed, its asset allocation, its risk profile, nor its fee structure.

Please be advised that the revised prospectus of the Company, reflecting the above change, will be available free of charge upon request at the registered office of the Company or from the Company's local representatives, as applicable.

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

Yours faithfully,

The Board

Amended Investment policy of the Sub-Fund

The investment objective of the Sub-Fund is to invest its assets in a diversified portfolio of securities issued by companies listed in the US and seeking long term capital appreciation with lower volatility than traditional long-only US equity strategies, through the use of financial derivatives instruments. The Sub-Fund will be actively managed and targets to provide superior risk-adjusted returns than the S&P 500 over a full market cycle.

The Sub-Fund combines a fundamental stock selection with a disciplined option overlay strategy intending to mitigate downside risk, while limiting some capital appreciation potential. The objective of the Sub-Fund is to capture equity-like returns while delivering better risk adjusted returns in the long term.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities and will seek to reduce the volatility of the equity markets through exchange traded and over-the-counter options, futures and other financial derivative instruments within the limits stated in headline "Techniques and Instruments" of this Prospectus.

The Sub-Fund may invest part of its assets in money market instruments to facilitate transactions and flows. 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 unfavorable 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 up to 10% of its assets in UCITS and 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 continuously invest at least 51% of its net assets in equity directly or indirectly via UCITS and/or other UCIs, 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 in financial derivative instruments, including futures, options and swaps, within the limits stated under the headline "Techniques and Instruments" to gain long exposure to assets and markets, as well as for investment, hedging or efficient portfolio management purposes. The Sub-Fund will notably use financial derivative instruments to hedge the volatility risk inherent to equity markets as further explained above.