

Specific Information for SANTANDER SICAV - SANTANDER SELECT DYNAMIC A

This document contains key information on the investment option. It is not a commercial document. Pursuant to legal requirements, this information is provided to you to help you understand the nature of this product as well as the potential risks, fees, gains and losses associated with it, and to help you compare it with other products.

PRODUCT

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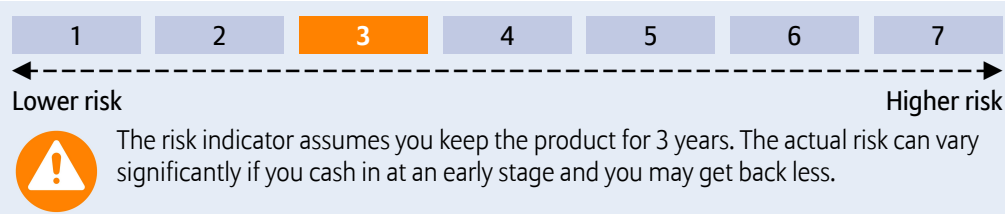
WHAT IS THIS PRODUCT?

OBJECTIVES: The objective of this Sub-Fund is to provide with a non-guaranteed maximum volatility level of 20% an attractive level of return from a portfolio invested, directly or indirectly through UCITS or UCIs, in a diversified range of fixed interest instruments and equities, listed or traded worldwide. Investment policy: The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD public or private issuers quoted or traded on OECD official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in emerging countries. The Sub-Fund's equity exposure may vary from 50% to 100% depending on market conditions and the investment manager markets view. The Sub-Fund will continuously invest at least 25% of its net assets directly or indirectly via funds 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. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested up to 75% of its net assets in cash and money market instruments. Fixed Income instruments will be focused on a diversified portfolio of international corporate fixed income securities and the sub-fund may invest up to 50% of its net assets in securities whose ratings are lower than Baa3/ BBB- or even without credit rating. In the cases where these instruments are not rated, the issuer rating will be used. Participation in emerging markets (OECD or non-OECD) will be limited to 50% of the Sub-Fund's net assets. The Sub-Fund may invest up to 20% of its assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices. The Sub-Fund may invest up to 20% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes, for example absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (always UCITS), convertible bonds, investment funds allowing indirect exposure to real estate (always UCITS), and similar eligible assets. The Sub-Fund may have a maximum currency risk of 100% of its total net assets. The Sub-Fund is actively managed in reference to the Euribor 1 month (10%), ML 1-10 years Euro Broad Market (15%) and MSCI AC World (75%) (the "Benchmark"). The Sub-Fund does not track the Benchmark. The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. However, the Investment Manager uses its discretion to allocate to different assets based on an analysis of the market conditions, economy prospects valuations and the non-guaranteed maximum volatility level of 20% (annualized volatility with weekly observations for a period of 5 years). As such, the Investment Manager will deviate from the Benchmark asset allocation and invest in other allowed assets that might not be part of it. 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. This is an accumulation share class in EUR.

INTENDED RETAIL INVESTOR: The Sub-Fund is suitable for investors who have a long-term investment horizon. The investors do not need to have specific knowledge and/or experience of financial markets with the understanding that they may not get back the full amount invested in the Fund.

WHAT ARE THE RISKS AND WHAT DO I GET IN RETURN?

RISK INDICATOR



The risk indicator helps you assess the risks with this product and compare them with other products. It takes into account likelihood of possible losses. It reflects different factors that determine what you will get back, in particular how much you could lose due to fluctuations in the value of the product's investments. We have classified this product as 3 out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product 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 over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 3 years			
Example Investment: 10,000 EUR		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.		
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Stress	What you might get back after costs	4,700 EUR	5,610 EUR
	Average return each year	-53.00 %	-17.53 %
Unfavourable	What you might get back after costs	8,240 EUR	8,910 EUR
	Average return each year	-17.60 %	-3.77 %
Moderate	What you might get back after costs	10,150 EUR	10,630 EUR
	Average return each year	1.50 %	2.06 %
Favourable	What you might get back after costs	12,070 EUR	12,690 EUR

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between 2017 and 2020.

Moderate scenario: this type of scenario occurred for an investment between 2020 and 2023.

Favourable scenario: this type of scenario occurred for an investment between 2018 and 2021.

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 Sub-Fund and how well the Sub-Fund 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 Sub-Fund performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	If you cash in after 1 year	If you cash in after 3 years
Total costs	240 EUR	768 EUR
Impact on return (RIY) per year	2.40 %	2.40 % 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 4.5% before costs and 2.06% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you.

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.	0 EUR
Exit costs	We do not charge an exit fee for this Sub-Fund.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.10% of the value of your investment per year. This percentage is based on actual costs over the last year.	210 EUR
Transaction costs	0.30 % 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.	30 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Sub-Fund.	0 EUR

The figures shown do not include the costs of the insurance product.

Other relevant information

The past performance on the last 10 years can be found under https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Santander_LU0781564579_en.pdf.