

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 SELECT INCOME, a sub-fund of SANTANDER SICAV, share class MD

ISIN: LU1849533663

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: 27/11/2023

What is this product?

Type

SANTANDER SELECT INCOME (the "Sub-Fund") is a 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 objective of this Sub-Fund is to provide a consistent level of income and capital growth over a full market cycle from a portfolio invested, in a diversified range of fixed interest instruments and equities, directly or indirectly, through UCITS or eligible UCIs.

Investment policy: The Sub-Fund's exposure to equities will not exceed 70% of its net assets.

This Sub-Fund may invest up to 100% of its net assets in eligible fixed interest instruments. The exposure to fixed income securities will be achieved through government bonds and corporate bonds including investment grade and high yield bonds or any other fixed income security or instrument the Investment Manager deems suitable for the Sub-Fund such as, but not limited to, money market instruments, convertible bonds and inflation-linked fixed income securities.

The Sub-Fund may invest up to 25% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase. The Sub-Fund will not invest in unrated securities nor in distressed securities. The Sub-Fund may invest up to 15% of its 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 (ETF/funds) and other commodities, investment funds allowing indirect exposure to real estate (ETF/funds), and similar eligible instruments.

The Sub-Fund may invest up to 10% of its net 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 total exposure to emerging markets will not exceed 25% of the Sub-Fund's total net assets.

The Sub-Fund will invest mainly in Euro denominated assets, notwithstanding that a maximum of 30% of total net assets may be invested in assets denominated in other OECD country currencies.

The Sub-Fund may also invest in financial derivative instruments including swaps, forwards, futures, options and total return swaps, within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management, to gain long or short exposure to assets and markets, as well as for hedging purposes.

In case the Sub-Fund uses total return swaps, the underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy. In particular, total return swaps may be used to gain exposure to equity or fixed income related securities, to absolute return strategies for efficient portfolio management and, but not limited to, hedging part of or the whole portfolio of the Sub-Fund. The expected proportion of the assets of the Sub-Fund that can be subject to total return swaps is 40% and the maximum proportion of the assets of the Sub-Fund that could be subject to them is 100%.

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

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 a EUR distribution share class. Unless specifically decided by the Board of Directors, dividends will be paid to shareholders at least on an annual basis.

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



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 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 the Sub-Fund's capacity to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you may 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	€6,190	€7,070
	Average return each year	-38.10%	-10.91%
Unfavourable	What you might get back after costs	€8,770	€9,090
	Average return each year	-12.30%	-3.13%
Moderate	What you might get back after costs	€10,280	€10,880
	Average return each year	2.80%	2.85%
Favourable	What you might get back after costs	€11,660	€12,000
	Average return each year	16.60%	6.27%

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 a suitable benchmark between 2021 and 2023.

Moderate scenario: this type of scenario occurred for an investment using a suitable benchmark between 2016 and 2019.

Favourable scenario: this type of scenario occurred for an investment using a suitable benchmark between 2013 and 2016.

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 Sub-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 Sub-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 Sub-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
- EUR 10,000 per year is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€127	€408
Annual cost impact (*)	1.3%	1.3% 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 4.2% before costs and 2.9% 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	0.85% of the value of your investment per year. This percentage is based on actual costs over the last year.	€85
Transaction costs	0.42 % 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.	€42
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. A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Registrar and Transfer Agent in Luxembourg before 16:00 Luxembourg time (the "cut off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value applicable on Dealing Day D+1.

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_LU1849533663_en.pdf
- Performance scenarios - https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Santander_LU1849533663_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.