

Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

ERODIADE
a sub-fund of BEL CANTO SICAV

Class
A EUR

ISIN
LU0058920314

The management company is
Santander Asset Management
Luxembourg S.A.

Objectives and Investment Policy

Objective: The investment objective of the Sub-Fund is to seek a steady growth of its assets through a combination of investments: investments may be made in a wide variety of fixed income securities such as fixed and variable rates bonds or zero coupon bonds. Investments may also be made in common stocks, such as preferred stocks, and securities convertible into common stocks and warrants on shares.

Investment policy: The Sub-Fund may invest more than 10% of its net assets in UCITS and UCIs (including ETFs).

The attention of the investors is brought to the fact that a warrant may be highly volatile and its price could decline strongly in a short period of time and even be reduced to zero. These investments are not recommended for investors who cannot afford to lose.

After very careful consideration of all the risks involved, the Sub-Fund may decide to invest in warrants on shares and these investments will only be done on an ancillary basis. The investments may be made in securities denominated in any currencies. Considering these currency risks, the Sub-Fund will use from time to time financial techniques and instruments for hedging purposes.

The assets of the Sub-Fund may be invested in liquid assets on a temporary and ancillary basis.

The Sub-Fund may use the techniques and instruments described in section 4.3 "Techniques and instruments" of the Prospectus. The techniques, used for purposes other than hedging will be done, on an ancillary basis, for the Sub-Fund.

The Sub-Fund may invest in the above-mentioned securities in accordance with the investment policy targeting its long term objectives, that is to say, a steady growth of its assets through a diversified portfolio.

The Sub-Fund does not invest directly in asset-backed securities (ABS), mortgage-backed securities (MBS), distressed/defaulted securities and contingent convertible bonds. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed/defaulted securities.

Net asset value calculation frequency: Bi-monthly, the 3rd Friday of each month and the last Business day of the month.

This is an accumulation share class in EUR.

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

Risk and Reward Profile



The number indicated above is the fund's **Synthetic Risk Reward Indicator**, a way of illustrating the risk and reward profile of a fund by using historic performance data. Please be aware, this value can change over time and it may not be a reliable indication of the fund's future risk profile. In addition, the lowest category does not mean a risk-free investment.

A ranking of **2** means this fund typically has a low level of volatility, meaning that the fund's value is unlikely to fluctuate dramatically, but change at a steady pace over time.

Investors should be aware of the following risks:

Derivatives Risk: The fund is permitted to use derivative instruments. The value of derivatives can be volatile and may result in gains or losses in excess of the amount required initially to establish a position.

Market Risk: Investments in the fund are subject to market fluctuations that could cause the value of a particular investment to change in a way that is detrimental to the fund's value.

Interest Rate Risk: A rise in interest rates can generally be expected to depress the value of the fund's fixed income investments.

Credit Risk: It refers to the likelihood of the fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt.

Liquidity Risk: There is the possibility that the fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the fund and may be unable to raise cash to meet redemption requests.

Operational Risk: The risk of failures or delays in the system, processes and controls of the fund or those of its service providers that could lead to fund losses.

Sustainability risk: The Sub-Fund's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

Currency Risk: Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.

Charges

The fees are used to cover the operating costs for the Sub-Fund, including marketing and distribution costs. These fees reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the sub-fund over a year

Ongoing charges	1.36%
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Charges taken from the sub-fund under certain specific conditions

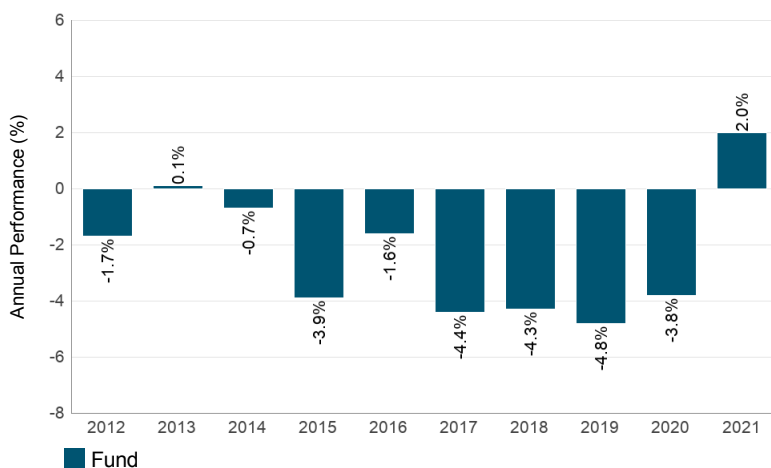
Performance fee	None
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This is the maximum percentage which might be deducted from your capital commitment to the Sub-Fund, in some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

The ongoing charge percentage indicated is based on the fees from the previous financial period, ended on 31 December 2021. This figure can vary from one financial period to another.

You can obtain more information about these charges, in the «fees and expenses» section of the prospectus.

Past performance



Past performance of Sub-Fund is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions which accrue on fund level.

This class was created in 1997.

The past performance has been calculated in EUR.

Warning: the performance returns before the change in investment policy on 17 May 2021 were achieved under circumstances that no longer apply.

Practical information

Depositary: J.P. Morgan SE, Luxembourg Branch.

Further information: Copies of the prospectus, the Key Investor Information, the annual and semi-annual financial reports of Bel Canto SICAV and the Articles of Incorporation can be obtained, free of charges, at the registered office of Bel Canto SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg), of the Management Company or of the Depositary Bank. Such documents are also available on www.santanderassetmanagement.lu.

Key Investor Information is available free of charge in English and Spanish languages and all other regulatory and financial documents are available in English and free of charge on www.santanderassetmanagement.lu, according to the Sub-Funds registered in each country.

Subscription, redemption or conversion requests should be addressed to the Registrar Agent at J.P. Morgan SE, Luxembourg Branch, 6, Route de Trèves, L-2633 Senningerberg, Luxembourg.

Price Publication: 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 at www.fundsquare.net and www.santanderassetmanagement.lu except otherwise determined in the prospectus of Bel Canto SICAV for each Sub-Fund. For Sub-Funds registered in Switzerland, the Net Asset Value per Share is made public at www.fundinfo.com.

Segregated Liability: This document describes a share class of a Sub-Fund of Bel Canto SICAV. The assets and liabilities of each Sub-Fund are segregated and no Sub-Fund is responsible for the liabilities of another. The prospectus and financial reports are prepared for Bel Canto SICAV as a whole.

Taxes: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Liability Statement: Santander Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching: A shareholder may ask to convert all or part of their shares into shares of another Sub-Fund, at a price corresponding to the net asset value per share of the relevant Sub-Fund without conversion fee. All application for conversion will be dealt at an unknown net asset value. For more details about how to convert shares, please refer to the prospectus.

Remuneration Policy: Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits will be made available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request at the Management Company's registered office.