

# LEOPARD FUND

A mutual investment fund organised under the laws  
of the Grand Duchy of Luxembourg.

## PROSPECTUS

January 2023

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Distribution of this document is not authorised unless it is accompanied by the latest available annual report and accounts of the Fund and by the latest semi-annual report if published thereafter.

The Units referred to in this Prospectus are offered solely on the basis of the information contained herein and in the documents referred to herein including, but not limited to the management regulations and relevant key information documents. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus, the management regulations and in the relevant key information documents shall be solely at the risk of the purchaser.

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## IMPORTANT NOTICE

The Management Company, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., shall comply with respect to the offering of the units (hereinafter referred to as the "Units") of the Fund with the laws and regulations in the countries where these Units are offered. It may, at its discretion, discontinue temporarily, cease permanently or limit the issue of Units at any time to persons or corporate bodies resident or established in particular countries and territories. The Management Company may exclude certain persons or corporate bodies from the acquisition of Units, if such measure is necessary for the protection of the Unit holders as a whole and the Fund. Furthermore, the Management Company may:

- (a) reject at its discretion any application for Units;
- (b) redeem at any time the Units held by Unit holders who are excluded from purchasing or holding Units.

It is the present intention that no Units shall be issued or transferred to citizens or residents of the United States of America, its territories, or possessions, or to any corporation, partnership, trust or other entity organised or existing in or under the laws of the United States of America or any State thereof.

The Units referred to in this Prospectus are offered solely on the basis of the information contained herein and in the documents referred to herein. In connection with the offer made hereby, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The Units of LEOPARD FUND will not be listed on the Luxembourg Stock Exchange and/or the Euro MTF (i.e. the multilateral trading facility operated by the Luxembourg Stock Exchange).

References to terms or signs mentioned hereafter relate to the following currencies:

USD	United States Dollars
EUR	the Euro
GBP	Pound Sterling
JPY	Japanese Yen

Not for distribution in the United States of America.

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# LEOPARD FUND

## MANAGEMENT COMPANY

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
43, Avenue John F. Kennedy  
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GRAND DUCHY OF LUXEMBOURG

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### Directors:

Jaime GOMEZ FERRER RINCON  
Christel Marie Catherine SCHAFF  
Monica TIUBA NOGUEIRA  
Javier SEIRUL-LO SALAS

### Managers:

Federico RUSCONI  
Fernando GIRALDA  
Enric FONT DE RUBINAT TORRENTS

## INVESTMENT MANAGER

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## DEPOSITARY BANK AND PAYING AGENT

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European Bank and Business Centre  
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GRAND DUCHY OF LUXEMBOURG

## ADMINISTRATIVE AND REGISTRAR AGENT AND CORPORATE AGENT OF THE MANAGEMENT COMPANY

J.P. MORGAN SE, LUXEMBOURG BRANCH  
European Bank and Business Centre  
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GRAND DUCHY OF LUXEMBOURG

## MAIN NOMINEE

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SPAIN

## APPROVED STATUTORY AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY

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GRAND DUCHY OF LUXEMBOURG

## LEGAL ADVISER

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GRAND DUCHY OF LUXEMBOURG

## PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The Fund	Leopard Fund (the "Fund") is organised under the laws of Luxembourg as a fonds commun de placement with fluctuating assets. The Fund is an unincorporated co-proprietorship of all securities and other assets of the Fund.
The Management Company	The Fund is managed in the interests of the co-owners (hereinafter referred to as the "Unit holders") by the Management Company, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The Management Company receives a quarterly fee out of the assets of the Fund at an annual rate of a maximum 1% of the Fund's average total net assets.
The Main Nominee	ALLFUNDS BANK S.A.U. acts as main Nominee in order to assist with distribution of the Units of the Fund among others in Spain.
The Depositary	The assets of the Fund are held under the custody or control of J.P. Morgan SE, Luxembourg Branch (the "Depositary").
Sub-Funds	<p>The Management Company issues Units of each Sub-Fund in the Fund. The Units of each Sub-Fund represent interests in a separate portfolio of securities (a "Portfolio"). The Sub-Funds in issue are set forth in Appendix I to this Prospectus. The Management Company intends to create, in due time, further Sub-Funds. In case of the creation of further Sub-Funds, Appendix I will be updated accordingly.</p> <p>All Units of each Sub-Fund have equal rights as to dividend, repurchase and liquidation proceeds.</p>
Issue of Units	The issue price per Unit of each Sub-Fund will be the net asset value per Unit of such Sub-Fund next determined after receipt of the application.
Repurchase of Units	Unit holders may at any time request repurchase of their Units, at a price equal to the net asset value per Unit of the concerned Sub-Fund next determined after received by the Management Company upon the request for repurchase (see Chapter 5).
Conversion	Unit holders may at any time request conversion of their Units into Units of another Sub-Fund on the basis of the applicable net asset value of the Units of both Sub-Funds at the time of conversion.

## 1. THE FUND

The Fund is organised in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) pursuant to the provisions of part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010").

The Fund is managed by the Management Company in accordance with Management Regulations which became effective on May 2, 2014 and were published on May 30, 2014 in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the "Mémorial"). The Management Regulations were amended for the last time with effect on 25 January 2019 and were published in the *Recueil électronique des sociétés et associations* on 11 February 2019. The Management Regulations are on file with the "*Registre du commerce et des sociétés de Luxembourg*".

The Fund is established for an undetermined period. Holders of Units, their heirs, successors and assigns may not request dissolution or liquidation of the Fund, nor will their incapacity, death, legal restraint, bankruptcy or insolvency effect dissolution or liquidation of the Fund. The Fund may however be dissolved at any time if (1) in the judgment of the Management Company and the Depositary the termination of the Fund can best serve the interest of the Unit holders, (2) in the judgment of the Management Company and the Depositary circumstances beyond their control compel them to terminate the Fund, (3) the Management Company is to be dissolved and liquidated and (4) in any other cases provided for by Luxembourg law. Any notice of dissolution shall be published in the *Recueil Électronique des Sociétés et Associations* and, to extent legally required, in at least one Luxembourg and one foreign newspaper with appropriate distribution to be determined by the Management Company.

Issue, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund. In such event, the Management Company will realise the assets of the Fund in the best interests of the Unit holders, and the Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation of each Sub-Fund, after deduction of all liquidation fees and expenses, among the Unit holders in proportion of their rights. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse des Consignations* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

By the acquisition of Units of the Fund, any Unit holder fully accepts and approves the Management Regulations (available at the Registered Office of the Management Company and the Registered Office of the Depositary) as governing the relationship between the Unit holders, the Management Company and the Depositary. The Management Company may, for the benefit of the Unit holders and upon approval by the Depositary, amend the Management Regulations in whole or in part at any time, subject to approval thereof by the authorities having jurisdiction over the Fund. Any amendment shall become effective five days after its publication in the *Recueil Electronique des Sociétés et Associations*, unless otherwise provided for in the relevant document amending or replacing the Management Regulations.

In relation between Unit Holders, each Sub-Fund is treated as a separate legal entity.

With regard to third parties, the Fund shall constitute one single legal entity, but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the Prospectus and of the Management Regulations, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro rata to their respective net assets, if appropriate due to the amounts considered.

## 2. INVESTMENT OBJECTIVES, CURRENCIES, INVESTMENT POLICY AND RESTRICTIONS, AND RISK CONSIDERATIONS

### 2.1. Investment Objectives

The different Sub-Funds in issue, and their relevant investment policy, are set forth in Appendix I of this Prospectus. At the time where new Sub-Funds are created, Appendix I will be updated accordingly.

All the securities in which the different Sub-Funds may invest will be mainly listed on a stock exchange or dealt in on a regulated market, operating regularly, being recognised and open to the public.

**The Fund is authorised to invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the Organisation for Economic Cooperation and Development (OECD) or public international bodies of which one or more Member State(s) are members, by Singapore or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.**

Furthermore, all Sub-Funds may hold, on an ancillary basis, regularly traded money market instruments with a residual maturity of less than 12 months.

For the purpose of efficient portfolio management, the Fund may employ techniques and instruments relating to transferable securities. In that respect, the Fund may, for each of the Sub-Funds, participate, at the conditions and within the limits set forth in the investment restrictions, in transactions relating to options, securities lending, financial futures and related options.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Since the Fund intends to value its Sub-Fund holdings and to make distributions in Euro, changes in currency exchange rates adverse to the Euro may adversely affect the values of such holdings and the Fund's yield thereof. The Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

### 2.2. Currencies

The Fund, as well as the Sub-Funds, are denominated in Euro.

### 2.3. Investment Policy and Restrictions

The following general guidelines for investment policy are valid for all the Sub-Funds, unless otherwise provided.

#### 2.3.1. Eligible Assets

The Fund may only invest in:

- *Transferable securities and money market instruments*
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market *within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments* ("Regulated Market");
  - b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which is regulated, operates regularly and is recognised and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public;
- the admission is secured within one year of issue;

e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country (as defined in the 2010 Law) or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to above in subparagraphs a), b) or c); or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EC on the annual and consolidated financial statements and related reports of certain undertakings, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Fund may also invest in transferable securities and money market instruments other than those referred to in subparagraphs a) to e) above provided that the total of such investment shall not exceed 10% of the net assets of any Sub-Fund.

- *Units of undertakings for collective investment*

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State (as defined in the 2010 Law), provided that:

- such other UCIs are authorised under laws, which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.



No subscription or redemption fees may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or other UCIs, if investments are done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- *Deposits with credit institutions*

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State, or if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

- *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments which are dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;
- the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and
- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be disposed of, turned into cash or evened up through an offsetting transaction at any time at their fair value at the Fund's initiative.

### 2.3.2. Investment Restrictions applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned under the section "Eligible Assets" above:

- *Transferable securities and money market instruments*

- (1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.
- (2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (3) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third-country or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).
- (4) **Notwithstanding the above limits, each Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or public international bodies of which one or more Member State(s) are members, by Singapore or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and**

**(ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.**

- (5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested, in conformity with the law, in assets which, during the whole period of validity of the debt securities issued before 8 July 2022, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets in such debt securities issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

Securities mentioned in sub-paragraph (5) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

- (6) Without prejudice to the limit laid down in sub-paragraph (13), the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

• *Units of undertakings for collective investment*

- (7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed in the respective Appendices of this prospectus. In that latter case, the relevant Sub-Fund may be authorised to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:
- no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of Article 181 of the Law of 2010 is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties;
  - investments in other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in shares/units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Section "Investment Restrictions applicable to Eligible Assets".

The Management Company, on behalf of the Fund, may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of the acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (7) above.

- *Deposits with credit institutions*

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- *Financial derivative instruments*

(9) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in section "Eligible Assets", sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- *Maximum exposure to a single body*

(10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

- (i) investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (1); and/or
- (ii) deposits made with that body and subject to the 20% limit mentioned in sub-paragraph (8); or
- (iii) exposures arising from OTC derivative transactions undertaken with that body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9).

A Sub-Fund may not combine:

- (i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above; and/or
- (ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5); and/or
- (iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8); and/or
- (iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9),

in excess of 35% of its net assets.

- *Eligible assets issued by the same group*

(11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.

(12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

- *Acquisition limits by issuer of eligible assets*

(13) The Management Company acting on the Fund's behalf, may not:

- (i) acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body (all sub-funds thereof combined);
- (ii) own more than 10% of the non-voting rights of any issuer (all sub-funds thereof combined);
- (iii) own more than 10% of the debt securities of any issuer (all sub-funds thereof combined);
- (iv) own more than 10% of the money market instruments of any issuer (all sub-funds thereof combined);
- (v) own more than 25% of the units of the same UCITS or other UCIs (all sub-funds thereof combined).

The limits laid down in the third, fourth and fifth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

- a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held in the capital of a company incorporated in a third country of the European Union provided that (i) such company invests its assets mainly in securities by issuers having their registered office that State, (ii) pursuant to the law of that State, such holding represents the only possible way to purchase securities of issuers of that State and (iii) such company observes in its investment policy the restrictions referred to in this Prospectus and the Management Regulations;
- e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of Unit holders exclusively on its or their behalf.

If the limits referred to under section "Investment Restrictions applicable to Eligible Assets" are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unit Holders.

While ensuring observance of the principle of risk-spreading, the Fund may derogate from the limits laid down in section "Investment Restrictions applicable to Eligible Assets" for a period of six months following the date of its authorisation.

### 2.3.3. Investments in Sub-Funds

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and
- voting rights, if any, attaching to the units of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

#### 2.3.4. Liquid Assets

The Fund may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts). Under exceptionally unfavourable market conditions and on a temporary basis, and unless otherwise provided for a Sub-Fund in Appendix I of this Prospectus, this limit may be increased for a period of time strictly necessary, if justified in the interest of the investors.

#### 2.3.5. Unauthorised Investments

The Management Company acting on the Fund's behalf may not:

- (i) make investments in, or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities; This restriction shall however not prevent the Fund from investing in eligible financial derivative instruments on commodities indices or on indices on financial derivatives on commodities within the limits referred to above;
- (ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section "Eligible Assets", letters e), f) and h); provided that this restriction shall not prevent the Fund from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;
- (iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- (iv) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of units. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The Management Company may from time to time, upon approval with the Depositary Bank, impose further investment restrictions in order to meet the requirements in such countries, where the units are distributed respectively will be distributed.

#### 2.3.6. Master-Feeder structures

Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with the provisions under the heading "Eligible Assets" above;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the article 42 (3) of the Law below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS'

investment into the Master UCITS.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions.

## **2.4. Techniques and Instruments**

### **2.4.1. Financial Derivative Instruments**

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the Fund may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the Appendix I for the relevant Sub-Fund.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate.

The Management Company will ensure that the Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Section "Investment Restrictions applicable to Eligible Assets" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

### **2.4.2. Securities lending and repurchase agreements**

To the maximum extent allowed by, and within the limits set forth in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these regulations may be amended or replaced from time to time) and of (iii) CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, the Fund may for the purpose of generating additional capital or income or for reducing costs or risks (1) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (2) engage in securities lending transactions.

The Management Company shall disclose in the Appendix I for the relevant Sub-Fund the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

Investors should note that the investment policy of the existing Sub-Funds does not currently provide for the possibility to enter into securities financing transactions and to invest in total return swaps, as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Management Company decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulation.

### 2.4.3. Collateral management

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions constitute collateral.

In the course of its securities lending operations, the Fund shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by an EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-fund.

The collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of CSSF circular 08/356 and CSSF circular 14/592.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under section 2.3, *Financial derivative instruments* (9) above.

The following haircuts for collateral are applied by the Management Company on behalf of the Fund (the Fund reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash	0%
Investment grade Sovereign Debt	3%
Other	N/A*

\* The Fund does not receive other type of eligible assets as eligible underlying for collateral purposes.

Non cash collateral received by the Fund in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

#### 2.4.4. Description of certain risks associated with the efficient portfolio management transactions

- *General*

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the Management Company on behalf of the Fund entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the Fund to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

- *Optional and non-optional repurchase and reverse repurchase transactions*

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the Fund acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the Fund acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

- *Securities lending*

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the Fund fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) delays in the return of securities lent out may restrict the ability of the Fund to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

#### 2.4.5. Risk Management Process

The Management Company will employ a risk management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Managers will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.



## *Liquidity Risk Management*

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Units at the request of Unitholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Unitholders' redemption requests. In addition, Unitholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Unitholder base. The following liquidity management tools may be used to manage liquidity risk:

- a suspension of the redemption of Units in certain circumstances as described in the section on "Temporary Suspension of Redemptions".
- the deferral of redemptions in accordance with the section on "Deferral of Redemptions".

Unitholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent.

## **2.5. Risk Considerations**

### **RISK WARNINGS**

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined above). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the unit value increase. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective, i.e. among others the markets invested in, the investments held in portfolio, etc. Unit holders should be aware of the risks inherent to the following securities or instruments, although this list is in no way exhaustive:

#### **(i) Market risk**

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

#### **(ii) Interest rate risk**

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Funds shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Funds may default on its obligations to pay interest and repay principal and the Sub-Funds will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Risks associated with the use of structured securities

Structured securities are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured securities may entail the risks of loss of principal.

(vi) Risks associated with the use of warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Risks associated with the use of financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging, efficient portfolio management purposes or as part of the investment policy.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Funds incur specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(viii) Sustainability risks

The Sub-Funds' 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-Funds' investments and include environmental risks (e.g. exposure to climate change physical and transition risks), social risks (e.g. (in)equality, health, inclusiveness, labour relations, etc.) and governance risks (e.g. lack of oversight of material sustainability topics, or lack of appropriate business ethics policies and procedures). These sustainability risks may impact investments by manifesting themselves on the financial risks of the portfolios' underlyings, such as market risk (e.g. due to reduced demand for products and services due to shifts in consumer preferences), operational risk (e.g. due to an increase in operating costs) and litigation risks. These risks could consequently reduce revenues, capital availability, and cause repricing/impairment of assets which may have an impact in credit, liquidity and funding risks.

The Management Company's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable and Responsible Investment policy. This policy defines the sustainable and responsible investment approach of the Management Company and defines the criteria considered in the integration of Environmental, Social and Governance ("ESG") criteria in the investment process. This policy is complemented with the Management Company's Voting Policy and Engagement Policy. More information on the ESG policies may be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Unless otherwise provided for a Sub-Fund in Appendix I of this Prospectus, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")). Unless otherwise provided for a Sub-Fund in Appendix I of this Prospectus, the Sub-Funds do not have a specific ESG approach and therefore the sustainability risks they may be subject to could have a material impact on the value of their investments in the medium to long term. In this sense, the Management Company continuously monitors its policies and procedures, and the sustainability risks of the investments, verifying the potential impact of those risks on the sustainability profile of the assets in the portfolios of the Sub-Funds. In case of identifying relevant negative impacts on the sustainability profile of the Sub-Funds, a review will be carried out to identify the potential impact to the performance, and to review the investment process to identify weaknesses.

Unless otherwise provided for a Sub-Fund in Appendix I of this Prospectus, the Management Company and the Investment Manager consider the principal adverse impacts of investment decisions on sustainability factors in accordance with their own methodology and indicators. These methodology and indicators are currently under review by the Management Company and the Investment Manager to align them with the new information requirements applicable under SFDR, to the extent that issuers of assets in which the Fund may invest publish the information required by SFDR.

The main adverse impacts are considered as described in the due diligence statement in relation to the principal adverse impacts on the investment decisions, which is available on [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

### 3. MANAGEMENT OF THE FUND

#### 3.1. Management Company

The Management Company, **Santander Asset Management Luxembourg S.A. (formerly Santander Central Hispano Asset Management Luxembourg)**, was incorporated in 29 November 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("société anonyme") under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on 13 January 1997 and were amended for the last time with effect on 24 January 2019 and have been published in the *Recueil électronique des sociétés et associations* on 26 March 2019.

**Santander Asset Management Luxembourg S.A.** is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The **Board of Directors** of Santander Asset Management Luxembourg S.A. is as follows:

Jaime GOMEZ FERRER RINCON, Director  
Christel Marie Catherine SCHAFF, Director  
Monica TIUBA NOGUEIRA, Director  
Javier SEIRUL-LO SALAS, Director

The Managers of Santander Asset Management Luxembourg S.A. are:

Federico RUSCONI  
Fernando GIRALDA  
Enric FONT DE RUBINAT TORRENTS

Its paid-up capital is EUR 125,092.33.

**Santander Asset Management Luxembourg S.A.** will also act as management company of the following Luxembourg UCITS:

- Santander SICAV
- Santander International Fund SICAV
- Bel Canto SICAV

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the undertakings for collective investment in transferable securities or other undertakings for collective investment it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by undertakings for collective investment in transferable securities or other undertakings for collective investment under management.
- Administration of undertakings for collective investment in transferable securities or other undertakings for collective investment. This function includes all activities listed under "Administration" in annex II of the Law of 2010, namely, (i) the valuation of the portfolios of the undertakings for collective investment in transferable securities or other undertakings for collective investment and the pricing of their units/shares, (ii) the issue and redemption of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.
- Distribution activities of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment in Luxembourg and abroad.

The Management Company will be entitled to receive a management fee payable, out of the assets of the Fund, at the end of each quarter at an annual rate of a maximum of 1% of the average total net assets of the Fund during the relevant quarter.

The Management Company will be also entitled to charge out of the assets of the Fund, a unit holding services fee of 0.03% of the average assets of each Sub-Fund, on a monthly basis in arrears, in the reference currency of the relevant Sub-Fund.

In accordance with the law, the management regulations and the regulations currently in force, Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the prospectus will be amended and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The duties of investment management, administration, distribution activities are delegated as described below.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Management Regulations;
- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund and of its investors;
- include an assessment process based on the longer-term performance of the Fund; and

- appropriately balance fixed and variable components of total remuneration.

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 are 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.

### **3.2. Investment Manager**

The Management Company has delegated the portfolio management of the existing Sub-Funds to Santander Private Banking Gestión, S.A., SGIIC (the "Investment Manager"), by an investment management agreement.

The Investment Manager is in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the Fund.

Santander Private Banking Gestión, S.A., SGIIC has been incorporated on 30 December 1986 under Spanish law. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. The Investment Manager is subject to the supervision of the Spanish regulatory authorities.

The Investment Manager will be paid by the Management Company out of its own assets.

### **3.3. Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company**

J.P. Morgan SE, Luxembourg Branch has been appointed by the Management Company as the depositary (the "Depositary") for (i) the safekeeping of the assets of the Fund, (ii) the cash monitoring (iii) the oversight functions and (iv) certain other associated services to the Fund.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt under number HRB 16861. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator and is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg.

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

The Depositary will further, in accordance with the Law of 2010, Directive 2014/91/UE as completed, implemented or interpreted by any applicable laws and regulations (the "UCITS V Rules"):

- ensure that the sale, issue, redemption and cancellation of Units of the Fund or on its behalf are carried out in accordance with the Luxembourg law or the Management Regulations;
- ensure that the value per Units of the Fund is calculated in accordance with the Luxembourg law and the Management Regulations;
- carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Management Company unless they conflict with the Luxembourg law and the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and

- e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

The Depositary regularly provides the Management Company with a complete inventory of all assets of the Fund.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS V Rules as further described in a separate depositary agreement entered into with the Management Company.

#### *The Depositary Agreement*

The Management Company has appointed the Depositary as depositary under a depositary agreement dated 29 September 2016 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Rules as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90-day notice in writing except in the limited circumstances provided in the Depositary Agreement where a shorter notice period applies.

Before expiration of any such notice period, the Management Company shall propose a successor depositary which fulfils the requirements of the UCITS V Rules and to which the Fund's assets shall be transferred and which shall take over its duties as the Fund's depositary from the Depositary. The Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight in accordance with the UCITS V Rules. In carrying out its role as depositary, the Depositary shall act independently from the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument identical type of the corresponding amount to the Fund without undue delay. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Rules.

#### *Conflicts of Interest*

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive and will treat the Fund and the other Sub-Funds for which it acts fairly and such that, so far as is practicable, any contracts with service providers are entered into on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

## Sub-custodians and Other Delegates

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V rules, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V rules to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate, other than a delegate within the Depositary's regular sub-custody network, shall be paid by the Management Company.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at Schedule I. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the latest version of the list of sub-custodians and other delegates used by the Depositary and sub-delegates that any conflict of interest that may arise from any delegation may be obtained by investors from the Fund upon request.

In its capacity as Administrative Agent of the Fund, J.P. Morgan SE, Luxembourg Branch has been appointed by the Management Company to provide the following services, together with certain ancillary services connected thereto, for and on behalf of the Management Company and subject to its supervision and oversight: legal and fund management accounting services; valuation of the portfolio and pricing of the Units; maintenance of the Unit holder register; distribution of income; subscription, conversions and redemptions; contract settlements and record keeping.

In its capacity as Depositary and Administrative Agent J.P. Morgan SE, Luxembourg Branch is entitled to receive as remuneration for the services rendered to the Fund and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds, as reflected in more detail in the Fund's financial reports. Such fee will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the Fund at the assets of each Sub-Fund.

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period.

Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund as well as any reasonable out-of-pocket expenses incurred in connection with the Fund, and chargeable to the Fund and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the Fund's financial reports.

All charges and expenses pursuant to the above are exclusive of value added taxes or other taxes chargeable thereon, which should be paid by the Fund as required.

## 4. DISTRIBUTION AND ISSUE OF UNITS

### 4.1. The Distributors

The Management Company is entitled to appoint Distributors in any country, in which the Units of the Fund are offered.

The Distributors are entitled to deal as principals in the Units of the Fund however at conditions not less favourable than those which applicants could obtain from the Fund. Upon dealing in Units of the Fund, the Distributors shall regularly inform the Management Company or Administrative Agent on the Units transacted through them for any

changes to be registered and the register kept by the Administrative Agent be updated and registered unit certificates, respectively unit confirmation or account confirmation advices be issued to the relevant Unit holders.

The Distributors may, subject to the prior approval of the Management Company, appoint suitable entities to act as sub-distributors and/or the nominees for the sale and distribution by them of the units on the basis of this Prospectus and the most recent financial reports.

The Distributors as well as the sub-distributors and the nominees will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes, developed for financial intermediaries by the FATF.

The Distributors will be paid by the Management Company out of its own assets.

#### **4.2. The Main Nominee**

By a nominee agreement (the "Nominee Service Agreement"), ALLFUNDS BANK S.A.U. (the "Main Nominee") (also acting through its branches) has been appointed to provide the nominee service to the Unit holders of the Fund. ALLFUNDS BANK S.A.U. carries out the activities described in the article 63. of the Spanish Securities Market Law of 28 July 1988, duly amended by Law 37/1998 of 16 November and by Law 50/1988 of 30 December and also banking activities.

The Nominee Service Agreement is concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period notice.

Subscribers may elect, but are not obliged, to make use of such nominee service pursuant to which the Nominee Agent (as defined under the IML Circular 91/75 of 21 January 1991) will hold Units in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the Units. At all time, subscribers retain the ability to invest directly in the Fund without using the nominee service.

An investor may ask at any time in writing that the Units shall be registered in his name and in such case, upon delivery by the investor to the Administrative Agent of the relevant confirmation letter of the Nominee and any other documentation as required by the Administrative Agent, the Administrative Agent shall enter the corresponding transfer and investor's name into the Unit holder register and notify the Nominee accordingly.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise Unit holders' rights directly against the Management Company, notably the right to participate in general Unit holders' meetings if the investor is himself registered and in his own name in the Unit holders' register of the Management Company. In cases where an investor invests in the Management Company through an intermediary investing into the Management Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unit holder rights directly against the Management Company. Investors are advised to take advice on their rights.

#### **4.3. Subscription for Units**

At the time where the Management Company will decide to issue Units of a new Sub-Fund, this Prospectus will be updated by amendment of the attached Appendix I.

Units are issued on any Valuation Day (as defined in Chapter 7) provided that the request for subscription is received in Luxembourg prior to 1 p.m. (Luxembourg time) on the day immediately preceding the applicable Valuation Day. Subscriptions received after such deadline will be dealt on the next applicable Valuation Day.

Investors may submit purchase orders for Units to the Distributors or to the Management Company.

Applications received by the Distributors will be forwarded immediately to Luxembourg and dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next following Valuation Day. The Distributors will forward subscription monies to the Fund.

In respect of such Units purchased Units directly from the Management Company, applications will be dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next following Valuation Day.



Payment for the Units issued must be received by the J.P Morgan SE, Luxembourg Branch on the collection account in Luxembourg in Euro or an equivalent amount (at the exchange rate applicable on the relevant Valuation Day at the investor's expenses) in USD or GBP at the latest 5 bank business days after the day which the application has been dealt with, as aforesaid.

Unless otherwise provided in Appendix I for the relevant Sub-Fund, no sales charge will be applied.

The most recent net asset value of the Units may be obtained by contacting the distributors, the Management Company or the Administrative Agent in Luxembourg at the addresses contained in the present Prospectus.

The Unit holders will only receive a contract note in writing (by fax or email) no later than one business day following the applicable Valuation Day.

Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this prospectus.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Unit holders as a whole and the Fund.

In addition, the Management Company may:

- (a) reject at its discretion any application for Units;
- (b) redeem at any time Units held by Unit holders who are excluded from purchasing or holding Units.

#### **4.4. Market Timing Policy**

The Management Company does not knowingly allow investments, which are associated with market timing practices, as such practices may adversely affect the interests of all Unit holders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the net asset value (as defined on hereafter) of the UCI is calculated on the basis of market prices, which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Management Company may, whenever it deems it appropriate and at its sole discretion, cause the Administrative Agent and the Administrative Agent, respectively, to implement any of the following measures:

- cause the Administrative Agent to reject any application for conversion and/or subscription of units from investors whom the former considers market timers;
- the Administrative Agent may combine units, which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices;
- if a Sub-Fund is primarily invested in markets, which are closed for business at the time the Sub-Fund is valued, during periods of market volatility cause the Administrative Agent to allow for the net asset value per unit to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

#### **4.5. Anti-money Laundering and Financing of Terrorism**

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal

Regulation dated 1 February 2010 and CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended), as well as the circulars of the Luxembourg supervising authority (comprising but not limited to CSSF circular 13/556 regarding the entry into force of the CSSF Regulation N° 12-02,), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber. The Administrative Agent may require, pursuant to its risks based approach, subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption, transfers out) will not be accepted. Neither the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Unitholders may be requested, pursuant to the Administrative Agent's risks based approach, to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

#### **4.6. Holding Disclosure and processing of Investor Data**

##### **Data protection**

Any and all information concerning the investors (hereafter the "**Investor**") as an individual or any other data subject, contained in the application form or further collected in the course of the business relationship with the Fund will be processed by the Management Company as data controller (the "**Controller**") in compliance with: (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws; (ii) the Luxembourg law dated 1 August 2018 on the protection of natural persons as regards personal data processing; (iii) Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**"); as well as (iv) any applicable law or regulation relating to the protection of personal data (collectively the "**Data Protection Law**"). In accordance with the provisions of the Data Protection Law, Investors in the Fund are informed that the Controller, collects, stores and processes by electronic or other means the data supplied by the Investors at the time of their subscription, for the purpose of fulfilling the services required by the Investors and complying with their legal obligations and specifically in compliance with the provisions of GDPR. The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorised representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) ("**Investor Data**").

The Investor Data is processed for the following purposes: (i) maintaining the register of Unitholders; (ii) processing subscriptions and redemptions of Units and payments of distributions to Unitholders; and (iii) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the Fund, and the Authorised Entities or any of their affiliates.

The Controller may delegate the processing of the Investor Data to one or several entities (the "**Processors**") located in the European Economic Area or in other countries in accordance with the provisions of the Data Protection Law. The Processors may also appoint sub-processors.

Investors Data will be processed as long as the contractual relationship between the parties is maintained. After the termination of this relationship, Investors Data will be kept, duly blocked, with the purpose of making such data available to the competent public administrations, Judges and Courts or the Public Prosecutor's Office during the limitation period applicable to the actions that may arise from the relationship maintained with the Investors and/or the legally established retention periods. Finally, physical deletion of the Investors Data will be conducted once these deadlines have passed.

Investors may exercise their rights such as the rights of access, rectification, objection, restriction of processing, data portability, and erasure in accordance with applicable data protection legislation and shall contact the Controller for this effect at its registered address. Investors are also informed about the possibility to lodge a complaint before the

relevant data protection supervisory authority in regard to the exercise of their personal rights. Investors should consult the data privacy notice of the Controller available at <https://www.santanderassetmanagement.lu>.

Where Investor Data is not collected directly from the data subjects, the person providing the Investor Data shall ensure that data subjects are informed about their rights, how to exercise them and the information provided in the data privacy notice of the Controller.

## Confidentiality

The Management Company and the Investors authorise and instruct J.P. MORGAN SE, Luxembourg Branch as central administration, registrar and transfer agent and depositary of the Fund to hold, process and disclose confidential information to the Authorised Entities (as defined below), and to use communications, computing systems and gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities and their personnel, communications and computing systems are present in a jurisdiction outside of Luxembourg or in jurisdictions outside the European Economic Area where confidentiality and personal data protection laws might not exist or be of a lower standard than in the European Union.

By subscribing for Units and/or being invested in the Fund, the Investor: (i) acknowledges that this authorisation and instruction is granted to permit the holding, processing and disclosure of Investor Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, and (ii) waives such confidentiality in respect of the Investor Data for the Permitted Purposes only.

Investors acknowledge that this authorisation and instruction is granted to permit the disclosure of Investor Data and the holding and processing of Investor Data by the Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, as more fully described in the section "Processing of Information" of the application form. Investors hereby waive such confidentiality in respect of the Investor Data for the Permitted Purposes.

Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to Investor Data which may be held or processed in such jurisdiction or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws and authorise that J.P. MORGAN SE, Luxembourg Branch and the Authorised Entities may disclose or make available Investor Data to such authorities or courts to the extent required by applicable laws and regulations.

The purpose of the holding and processing of Investor Data by, and the disclosure to, the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Units and/or being invested in the Fund, the Investor acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities outside Luxembourg or outside the European Economic Area for purposes of confidentiality obligations.

Subject to the foregoing, J.P. MORGAN SE, Luxembourg Branch shall inform the Authorised Entities which hold or process Investor Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Investor Data within an Authorised Entity is limited to those persons who need to know the Investor Data for the Permitted Purposes, all in accordance with the applicable laws. This authorisation and instruction shall remain valid for so long as an Investor is invested in the Fund or until revoked by the Investor by giving written notice which has been received by J.P. MORGAN SE, Luxembourg Branch, provided that it has had reasonable opportunity to act upon it.

In this Prospectus:

**"Authorised Entities"** means any of: (a) J.P. Morgan Chase Bank, NA, established in the United States of America; (b) J.P. Morgan Bank (Ireland) plc and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland; (c) J.P. Morgan Europe Limited, established in the United Kingdom; (d) J.P. Morgan Services India Private Limited, established in the Republic of India; (e) the investment manager(s) (i.e. Santander Asset Management UK Limited) and/or the Management Company of the Fund in respect of which J.P. MORGAN SE, Luxembourg Branch acts as service provider; (f) JP Morgan Chase Bank NA Philippines, established in the Republic of the Philippines; (g) J.P. Morgan AG established in the Federal Republic of Germany; (h) any other member of the JPMorgan Chase Bank Group of companies located in, inter alia, Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa and Russia which may be contracted from time to time by J.P. MORGAN SE, Luxembourg Branch to facilitate its provision of services to the Fund; (i) a firm located in or outside of Luxembourg that is engaged in the business of providing client communication services to banks, funds or other

professionals of the financial sector, including the service of printing or sending statements to clients or investors; or (i) a third party located in or outside of Luxembourg that holds and processes data, that is an experienced provider of fund accounting, transfer agency and administration software and technology solutions and production services; (j) any of Santander Asset Management companies at any time, and in particular, Santander Asset Management LLC, Santander Pensiones SA EGFP, Santander Asset Management SA SGIIIC and its branches, Santander Rio Asset Management Gerente de Fondos Comunes de Inversión SA, SAM Brasil Participacoes SA, Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios SA, Santander Brasil Gestao de Recursos Ltda, SAM Asset Management SA de CV, Sociedad Operadora de Sociedades de Inversión, Santander Asset Management S.A. AGF, Santander Asset Management UK Ltd, Santander Asset Management UK Holdings Limited, SAM UK Investment Holdings Limited, SAM Investment Holdings Limited and its branches; (k) Banco Santander SA and any of its affiliates worldwide; (l) any entity or platform engaged in the offering or distribution of the Fund.

**"Permitted Purposes"** means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records; (b) the holding and servicing of Investor assets, (c) processing of transactions made by or for the Investor; (d) maintaining the account records of Investors and providing information to Investors in respect of the same including providing web services and electronic communications; and (e) providing and maintaining the register of the Fund; (f) printing and/or sending Investor statements to the Management Company or the Investors; (g) the processing and reporting of Investors Data for tax purposes in compliance with FATCA or CRS (as defined in the section Taxation); (h) other purposes necessary to J.P. MORGAN SE, Luxembourg Branch's provision of depositary, fund administration, fund accounting, transfer agency and other related services to the Fund, including systems maintenance and associated processes; (i) global risk management, within the J.P. Morgan Chase Bank Group of companies and (j) compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

#### **4.7. Luxembourg Register of Beneficial Owners**

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "RBO Law") entered into force on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the Fund, has to identify its beneficial owners ("Beneficial Owners"). The Management Company must register Beneficial Owner-related information in respect of the Fund with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the shares (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the Management Company, on behalf of the Fund, to fulfil its obligations under the RBO Law.

Failure by the Management Company, on behalf of the Fund, and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines.

## **5. REPURCHASE OF UNITS**

### **5.1. Repurchase of Units**

Unit holders may redeem their Units on any Valuation Day provided that the request for redemption is received prior to 1 p.m. (Luxembourg time) on the Luxembourg bank business day immediately preceding the applicable Valuation Day.

Redemption may be made through the Distributors or by transmitting an irrevocable redemption order via fax or mail to the Management Company at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The redemption order must include the number of Units to be redeemed, and the Unit holders' name and account number as registered with the Fund.

Applications for redemptions received by the Distributors will be forwarded immediately to the Management Company in Luxembourg and dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next applicable Valuation Day.

Applications for redemptions received directly by the Management Company will be dealt with at the net asset value per Unit of the concerned Sub-Fund determined on the next applicable Valuation Day.

The Management Company will ensure that an appropriate level of liquidity is maintained in the Fund so that redemption of Units in the Fund may, under normal circumstances, be made promptly on such date to Unit holders requesting redemption.

The redemption price may, depending on the net asset value applicable on the date of redemption, be higher or lower than the price paid at the time of subscription.

Payment of the redemption price will be made by the J.P Morgan SE, Luxembourg Branch on the collection account or its agents in Euro, or an equivalent amount in USD or GBP, (at the exchange rate applicable on the day on which the Net Asset Value is calculated at the investor's expenses) not later than five Luxembourg bank business days after the day on which the application for redemption has been dealt with, as aforesaid, provided that (i) a redemption order has been received by the Management Company in appropriate form within the notice period.

Unit holders may request that the redemption price shall be paid in any other currency (USD or GBP) but subject to bearing the cost of any such conversion.

Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this prospectus.

### **5.2. Deferral of Redemptions**

If the total requests for redemptions and conversions represent more than 10% of the total value of Units in issue of any Sub-Fund on a Valuation Day, the board of directors of the Management Company may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the original requests. The board of directors of the Management Company will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered.

### **5.3. Temporary Suspension of Redemptions**

The right of any Unit holder to require the redemption of any Unit of - or a certain amount in the reference currency of the relevant Sub-Fund - a particular Sub-Fund in the Fund will be suspended during any time when the calculation of the net asset value per Unit of that Sub-Fund is suspended by the Management Company pursuant to the power reserved to it by its Management Regulations and described here below.

Notice of any such suspension will be given to any Unit holder asking for redemption or conversion and any request for redemption or conversion made or pending during such suspension may be cancelled by a written notice sent to the Management Company, under the condition that this notice is received by the Management Company prior to the lifting of such suspension. Unless so withdrawn, the relevant Units will be redeemed on the first Valuation Day after the lifting of such suspension.

## 6. CONVERSION OF UNITS

Unit holders may request conversion of their Units into Units of another Sub-Fund at any time. No conversion fee will be charged. In case there is any conversion between unit classes of different currencies, if applicable, an exchange rate would be applied at the unit holder's cost.

Unit holders wishing to convert from one Sub-Fund Units into another Sub-Fund Units will be entitled to do it by sending a written request to convert to Units of another Sub-Fund. Such request should specify the number of Units to be converted, provided that the number of Units to be converted shall be 10 or more Units. The number of Units issued upon conversion will be based upon the respective applicable Net Asset Values of the two Sub-Funds concerned and shall be calculated as follows:

$$N1 = \frac{NAV2 \times N2}{NAV1}$$

N1: The number of Units to be issued upon conversion. Fractional Units shall be issued up to two (2) decimal places. Amounts resulting from further decimal Units will revert to the origin Sub-Fund of the Units converted.

N2: The number of Units requested for conversion

NAV1: Applicable Net Asset Value of Units to be issued upon conversion

NAV2: Applicable Net Asset Value of Units requested for conversion

The Management Company may decide to cancel the Units of one Sub-Fund and allocate to the Unit holders of such Sub-Fund Units of another Sub-Fund, the allocation to be made on the basis of the respective net asset values of the two Sub-Funds on the date of allocation ("the allocation date"). In such case, the assets attributable to the Units of the Sub-Fund to be cancelled will either be attributed directly to the Units of the other Sub-Fund to the extent that such attribution does not conflict with the specific investment policy applicable to the Units of the Sub-Fund concerned, or will be realised on or before the allocation date, the proceeds of such realisation to be attributed to the Sub-Fund concerned. Any such decision of the Management Company is subject to giving notice thereof to the Unit Holders of the Units to be cancelled at least one month prior to the allocation date.

## 7. DEFINITION, DETERMINATION AND SUSPENSION OF THE NET ASSET VALUE

The Net Asset Value of each Sub-Fund or Class shall be calculated the fifteenth day of each month and the last business day of each month (a "Valuation Day"). If such day is not a bank business day in Luxembourg, the Net Asset Value shall be calculated on the previous bank business day. However for reporting purposes if the last day of the Fund's financial year or of the semester is not a bank business day in Luxembourg, the nearest Net Asset Value preceding the last day of the Fund's financial year or of the semester will be replaced by a Net Asset Value calculated the last day of the concerned period normally on the basis of the last available prices.

The net asset value per Unit of each Sub-Fund, expressed in the relevant currency of the concerned Sub-Fund, will be determined by the Management Company, by dividing the value of the assets less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the relevant Sub-Fund by the total number of Units of such Sub-Fund outstanding and shall be rounded up or down to four (4) decimal places. To the extent feasible, investment income, interest payable, fees and other liabilities (including any fee payable to the Fund's services providers) will be accrued.

For the allocation of the assets and liabilities, the Management Company has established a pool of assets in respect of each Sub-Fund in the following manner:

- (a) the proceeds from the issue of Units shall be applied in the books of the Fund to the Sub-Fund established for the Units concerned and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provision set forth hereafter;

- (b) when any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on such revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (c) when the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund, provided however that all liabilities, whatever Sub-Fund they are attributable to, shall unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to the Sub-Funds, pro rata to the total net asset values of the relevant Units, provided that the Management Company may use another method of allocating such assets and liabilities if, in the opinion of the Management Company and of the auditors of the Fund, such method is equally fair and reasonable;
- (e) upon the payment of dividends to the holders of Units of a Sub-Fund, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

The assets of the Fund will be valued as follows:

- (a) securities and/or money market instruments listed on a Stock Exchange or traded on any other regulated market will be valued at the last available price on such Exchange or market. If a security and/or money market instrument is listed on several Stock Exchanges or markets, the last available price at the Stock Exchange or market, which constitutes the main market for such securities and/or money market instruments, will be determining;
- (b) securities not listed on any Stock Exchange or traded on any regulated market will be valued at their last available market price;
- (c) securities and/or money market instruments for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently and in good faith on the basis of their reasonable foreseeable sales prices;
- (d) investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs;
- (e) cash and other liquid assets will be valued at their face value with interest accrued;
- (f) swaps are valued at fair value based on the last available closing price of the underlying security;
- (g) values expressed in a currency other than the currency of the relevant Sub-Fund shall be translated to the currency of the relevant Sub-Fund at the average of the last available buying and selling price for such currency;
- (h) all other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation principles and procedures;
- (i) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The Management Company may temporarily suspend the determination of the net asset value of the Units of each Sub-Fund and, as a result, the issue, repurchase and conversion of Units in any of the following events:

- 1) when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Fund, or when one or more foreign exchange markets in the currency in which the Units of the Fund or a substantial portion of the assets of the Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- 2) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably

or normally practicable without being seriously detrimental to the interests of the Unit holders;

- 3) in case of breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly or accurately as required;
- 4) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets cannot be effected at normal rates of exchange;
- 5) during any period when in the opinion of the Board there exists unusual circumstances where it would be impractical or unfair towards the Unit holders to continue dealing in the units of the Fund;
- 6) if the Fund is being or may be wound up, liquidated or merged, from the date on which notice is given of a proposed resolution to that effect;
- 7) if a Sub-Fund is being merged, if the Board deems this to be justified for the protection of the Unit holders;
- 8) any other circumstances beyond the control of the Management Company.

Any such suspension of the calculation of the net asset value of the Units of a Sub-Fund does not entail the suspension of the calculation of the net asset value of the Units of other Sub-Fund if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-Fund.

In case of any such suspension, the Management Company shall notify Unit holders having tendered their Units for repurchase or conversion and, if appropriate, shall publish such suspension as provided in Chapter 12 hereof.

## **8. AUDITORS OF THE MANAGEMENT COMPANY AND OF THE FUND**

Pursuant to article 154 of the Law of 2010 on collective investment undertakings, PricewaterhouseCoopers has been appointed as approved statutory auditor of the Fund.

PricewaterhouseCoopers also acts as approved statutory auditor of the Management Company.

## **9. ACCOUNTING YEAR**

The accounts of the Fund are closed each year on 31 December.

## **10. FEES AND EXPENSES CHARGED TO THE FUND**

The Management Company shall be entitled to receive from the Fund the fees mentioned in the Section 3.1 "Management Company" above.

The Administrative Agent is entitled to receive the fees mentioned in the Section 3.3 "Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company" above.

As Depositary, J.P. Morgan SE, Luxembourg Branch is entitled to receive the fees mentioned in the Section 3.3 "Depositary Bank and Paying, Administrative and Registrar Agent of the Fund and Corporate Agent of the Management Company" above.

The Fund further bears the following fees and expenses:

- 1) all taxes which may be due on the assets and/or the income of the Fund;
- 2) brokerage commissions and handling charges due on the Sub-Fund transactions of the Fund;



- 3) fees to the Management Company as further disclosed in this prospectus;
- 4) the remuneration and reasonable out-of-pocket expenses of the Administrative Agent;
- 5) the remuneration and reasonable out-of-pocket expenses of the Depositary and any registrar, transfer and paying agent to the extent provided herein;
- 6) fees for bookkeeping and for the net asset value calculation, and any other administrative expenses;
- 7) professional fees to the lawyers and auditors acting for the Fund;
- 8) the cost of preparing and filing the Management Regulations, registration statements, prospectuses, key information documents, financial statements and other documents with any authorities having jurisdiction over the Fund and the offering of the Fund's Units (including local securities dealers' associations);
- 9) the cost of listing the Units of the Fund on any Stock Exchange or other regulated markets;
- 10) the cost of translating, printing and publishing the reports delivered to Unit holders;
- 11) the cost of public notices to Unit holders and the cost of printing Units certificates, if any;
- 12) all advertising expenses and other expenses directly incurred in the offering or distribution of the Fund's Units, including the printing costs of the documents referred to in 8) and 10).

All recurring charges will be charged first against income, then against capital gains and then against assets. Formation costs may be amortised over a period not exceeding five years.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the Investment Manager, Santander Private Banking Gestión, SA, SGIIC, will bear the costs for investment research services.

## **11. DISTRIBUTIONS**

Each year, upon the closing of the accounts of the Fund on 31 December, the Management Company will determine if and to what extent, distributions are payable to the Unit holders of each Sub-Fund.

The Management Company does presently not intend to declare any dividends.

Dividends, if any, declared will, at the election of each Unit holder, be paid in cash or reinvested in additional Units of the Sub-Fund in respect of which the dividends were declared at the net asset value per Unit on the payment date of such dividend. Election to receive dividends in cash or Units is made at the time Units are subscribed for and may be changed at any time prior to record date for a particular dividend. There is no sales or other commission in connection with the reinvestment of dividends.

No distribution will be made as a result of which the net assets of the Fund would become less than the minimum required by Luxembourg law.

Distributions not claimed within 5 years shall be forfeited and revert to the relevant Sub-Fund.

## 12. DURATION OF THE FUND AND OF THE SUB-FUNDS

The Sub-Funds are created for an undetermined period but may be dissolved at any time upon decision of the Management Company. Notice of the dissolution will be sent to all Unit holders of the relevant Sub-Fund at their address set forth in the register of Unit holders. The Management Company will realise the assets of the relevant Sub-Fund and, upon the close of the liquidation, the Depositary will distribute the net proceeds of the liquidation among the Unit holders of the Sub-Fund. Amounts unclaimed within six months after the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

The Fund is created for an undetermined period provided, however, that it shall be terminated and totally dissolved, subject to the publication of a notice of termination, if (i) in the judgment of the Management Company, the termination of the Fund can best serve the interest of the Unit holders, (ii) in the judgment of the Management Company circumstances beyond its control compel its to terminate the Fund, (iii) the Management Company is to be dissolved and liquidated and (iv) in any other cases provided for by Luxembourg law. Unit holders may not request dissolution or partition of the Fund.

The notice of dissolution shall be published in the *Recueil Electronique des Sociétés et Associations* and, to the extent legally required, in at least one Luxembourg and one foreign newspaper with appropriate distribution, at least one of which must be a Luxembourg newspaper, to be determined by the Management Company. Issuance, repurchase and conversion of Units will cease at the time of the decision or event leading to the dissolution.

The Management Company will realise the assets of the Fund in the best interests of the Unit holders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation among the Unit holders in proportion to their rights, after deduction of liquidation fees and expenses. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

Any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Management Company unless the Management Company decides to submit the decision for the merger to the meeting of Unit holders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast.

To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation.

## 13. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of units and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of units and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

### 13.1 The Fund

#### 13.1.1. Luxembourg tax treatment

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Units of the Fund (the "Units"). The Sub-Funds are, nevertheless, in principle, subject to subscription tax ("*taxe*

*d'abonnement*”) levied at the rate of 0.05% per annum based on their total net assets at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is, however, applicable to:

- any Sub-Fund whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- any Sub-Fund whose sole object is the collective investment in deposits with credit institutions;
- any Sub-Fund or Class of Units provided that their Units are exclusively held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets invested in another Luxembourg investment fund or any of its sub-funds to the extent that such other fund or sub-fund is subject to subscription tax;
- any Sub-Fund (i) whose Units are reserved for Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the relevant Sub-Fund, only those Classes of Units meeting (i) above will benefit from this exemption;
- any Sub-Fund whose Units are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;
- any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- any Sub-Fund (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Units are in issue in the relevant Sub-Fund, only those Classes of Units meeting (i) above will benefit from this exemption.

#### 13.1.2 Withholding tax

The Fund may be subject to source taxation at varying rates in the countries of origin of its investments, e.g. withholding tax on dividends or interest and tax on capital gains. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from, or reduction of, withholding tax and capital gains tax.

Distributions made by the Fund as well as redemption and liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### 13.2 The Unit holders

#### 13.2.1 Luxembourg resident individuals

Capital gains realised on the sale or redemption of the Units by Luxembourg resident individual investors who hold the Units in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax. Distributions made by the Fund will be subject to Luxembourg personal income tax which is levied based on a progressive income tax scale.

#### 13.2.2 Luxembourg resident corporate entities

Luxembourg corporate entity investors are generally subject to Luxembourg corporate income tax and municipal business tax on the distributions received from the Fund and the capital gains realised upon disposal of the Units. In addition, the Units may form part of the taxable net wealth of the Luxembourg corporate entity investors.

### 13.2.3 Foreign individuals and corporate entities

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg to which the Units are attributable are generally neither subject to Luxembourg taxation on capital gains realised upon disposal of the Units nor on the distribution received from the Fund. In very limited circumstances, however, a non-resident investor can be subject to taxation in Luxembourg. Indeed, according to the Luxembourg tax law:

- capital gains realised by non-resident investors upon disposal of shares (held indirectly through the Fund) in a fully taxable Luxembourg entity should be taxable in Luxembourg if the non-resident investors holds more than 10% of share capital of the Luxembourg fully taxable entity and the shares are sold within 6 months of their acquisition
- capital gains can also be taxed in Luxembourg if the non-resident investor used to be a Luxembourg tax resident for at least 15 years and became a non-resident less than 5 years before capital gains were realised.

Distributions (dividends and redemption proceeds) by a collective investment vehicle, such as the Fund, should not suffer any Luxembourg withholding tax.

Non-resident investors are advised to consult their tax counsel as regards potential tax implications in their country of tax residence.

## 13.3 Automatic exchange of information for tax purposes

### 13.3.1. FATCA

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The IGA was implemented in Luxembourg by the law of 24 July 2015 relating to FATCA (the "FATCA Law"). Under the FATCA Law, the Fund may be required to collect information aiming to identify its direct and indirect Unit holders of record (i.e. Unit holders duly registered in the Fund's register of Unit holders) and in certain cases their controlling persons that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information with the US tax authorities.

To ensure its compliance with the FATCA Law, the Fund and/or the Management Company, in its capacity as the Fund's Management Company, may:

- request information or documentation, including forms W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Unit holder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Unit holder's FATCA status;
- report information concerning Unit holders of record (including their controlling persons) to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law; and
- deduct applicable US withholding taxes from certain payments made to a Unit holder of record by or on behalf of the Fund in accordance with the FATCA Law.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Units, the Fund would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Fund or and other party as a result of the deduction or withholding of such amount.

### 13.3.2. CRS

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented in Luxembourg by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries

with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require the Unit holders of record (including their controlling persons) to provide information in relation to their identity and fiscal residence in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law.

#### 13.3.3. DAC 6

On 5 June 2018, the latest amendment to the Directive on Administrative Cooperation including a new set of rules on Mandatory Disclosure of Cross-border Tax Arrangements by EU intermediaries ("DAC 6") was published in the EU official journal. DAC 6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or relevant taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states. As a result, intermediaries which assist or take part in their clients' cross-border tax arrangements may be obliged to report these arrangements to their tax authorities. The arrangement should be reported within thirty days beginning on the day after the arrangement is available by the intermediary to the taxpayer or is ready for implementation or when the first step of such arrangement has been implemented (whichever occurs first).

Therefore, in the framework of DAC 6, the Fund and/or the Management Company, in its capacity as the Fund's Management Company, may report information concerning Unitholders to the Luxembourg tax authorities which may exchange that information with the tax authorities of the relevant EU member states.<sup>1</sup>

### 14. UNIT HOLDERS' INFORMATION

This prospectus, the key information document of each Sub-Fund, the Management Regulations and the latest available audited annual reports and unaudited semi-annual reports will be made available, free of charge, to the Unit holders at the registered office of the Management Company. The aforementioned documents as well as the net asset value will also be available on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Any other financial information to be published concerning the Fund or the Management Company, including any suspension of the net asset value of each Sub-Fund, will be made available to the public at the offices of the Management Company, the Distributors and the Administration Agent.

The net asset value and the issue, repurchase and conversion prices are available to the public at the offices of the Management Company, the Distributors and the Administration Agent.

All notices to Unit holders will be sent to the Unit holders at their addresses indicated in the register of Unit holders. Also notices to Unit holders will be published in a newspaper in Luxembourg (insofar as required by applicable regulations) and to the extent legally or regulatory required in newspapers issued in countries where the Fund's Units are offered or sold as decided by the Management Company from time to time.

The following documents shall be available for inspection during normal business hours at the registered office of the Management Company:

1. the Management Regulations;
2. the Articles of Incorporation of the Management Company;
3. the Depositary and Paying Agent Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch;

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<sup>1</sup> On 6 July 2020, the Luxembourg government issued a draft bill (n°7625) aiming to enact the extension of reporting deadlines, in accordance with the provisions of the Directive 2020/876 adopted on 24 June 2020. The extensions are for three months for CRS and FATCA regarding 2019 obligations, and for six months for DAC 6 obligations. On 22 July 2020, the Luxembourg Parliament voted to approve the draft bill, which was published in the Memorial on 24 July 2020 (the "Law of 24 July 2020").

4. the Administration Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch;
5. the Investment Management Agreement between the Management Company and Santander Private Banking Gestión S.A., SGIC;
6. the Nominee Service Agreement between the Management Company and ALLFUNDS BANK S.A.U.;
7. the latest annual and semi-annual reports of the Fund;
8. the key information document of each Sub-Fund, which inter alia include a link to the historical performance of each Sub-Fund.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Unit holders complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company, the Management Company's remuneration policy, etc., shall be available at the registered office of the Management Company.

#### **FURTHER INFORMATION**

For further information, please contact:

- J.P. Morgan SE, Luxembourg Branch  
(opening hours: 8 a.m. to 5 p.m. Luxembourg time)  
6, Route de Trèves  
L-2633 Senningerberg  
GRAND DUCHY OF LUXEMBOURG  
Phone +352 46 26 8 51

## APPENDIX I: SUB-FUNDS IN ISSUE

### GLOBAL PORTFOLIO 8

The objective of this Sub-Fund is to invest in a broad set of world-wide transferable securities, without any restriction or limitation on diversification of the industrial sector or geographical area or currency.

In order to materialise the investments, a wide range of investment products will be used, such equities, bonds, warrants on transferable securities within the limits contained in the present Prospectus.

The Sub-Fund seeks to use any techniques and instruments to hedge or to protect against currency exchange risks as defined above under section 2 "Investment Objectives, Currencies, Investment Policy and Restrictions and Risk Considerations". In accordance with the Investment Restrictions, the Sub-Fund may also employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management.

As an exception to the Section "Investment Restrictions applicable to Eligible Assets" point 2.3, the Sub-Fund may invest, in aggregate, up to a maximum of 50% of its net assets in UCITS and/or other UCIs within the limits set up in the investment restrictions applicable to eligible assets.

In respect of investments of this Sub-Fund in UCITS and/or other UCIs, the total management fee (including any performance fee if any) that may be charged both to this Sub-Fund and to the other UCITS and/or other UCIs in which this Sub-Fund invests, will not exceed 2% of the net assets of this Sub-fund. The annual report of the Fund will indicate the total management fees (including any performance fee if any) charged both to this Sub-fund itself and to the UCITS and/or other UCIs in which this Sub-fund has invested during the relevant period.

There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one particular market. This Sub-Fund is not bound by any sector restrictions. When investing in bonds, securities of any maturity may be held by the Sub-Fund.

The Reference Currency of the Sub-Fund is the Euro ("EUR").

#### Benchmark

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

#### Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund [as the investment policy of the Sub-Fund does not promote any environmental and/or social characteristics](#).

#### **Risk profile:**

The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. The Sub-Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

When warrants are used, investors should pay attention to the fact that these instruments are highly volatile and their market values may be subject to wide fluctuations. Investors should also be aware of the risks of leverage inherent to warrants.

**Investor profile:**

As the Sub-Fund could invest in warrants, that may be highly volatile. It is only suitable for investors able to accept temporary losses and who see funds as a convenient way of participating in capital market developments. It is designed for the investment objective of building up capital.

**Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)**

The Taxonomy Regulation aims to establish a framework for classifying economic activities as environmentally sustainable, while modifying certain reporting requirements for SFDR. It defines harmonized criteria for determining whether an economic activity can be qualified as environmentally sustainable and describes a series of disclosure requirements aimed at improving transparency and allowing an objective comparison of financial products with regard to the proportion of their investments that contribute to ecologically sustainable economic activities.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.



## GLOBAL PORTFOLIO 26

The objective of this Sub-Fund is to invest in a broad set of world-wide transferable securities, without any restriction or limitation on diversification of the industrial sector or geographical area or currency.

In order to materialise the investments, a wide range of investment products will be used, such equities, bonds, warrants on transferable securities within the limits contained in the present Prospectus.

The Sub-Fund seeks to use any techniques and instruments to hedge or to protect against currency exchange risks as defined above under section 2 "Investment Objectives, Currencies, Investment Policy and Restrictions and Risk Considerations". In accordance with the Investment Restrictions, the Sub-Fund may also employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management.

As an exception to the Section "Investment Restrictions applicable to Eligible Assets" point 2.3, the Sub-Fund may invest, in aggregate, up to a maximum of 50% of its net assets in UCITS and/or other UCIs within the limits set up in the investment restrictions applicable to eligible assets.

In respect of investments of this Sub-Fund in UCITS and/or other UCIs, the total management fee (including any performance fee if any) that may be charged both to this Sub-Fund and to the other UCITS and/or other UCIs in which this Sub-Fund invests, will not exceed 2% of the net assets of this Sub-fund. The annual report of the Fund will indicate the total management fees (including any performance fee if any) charged both to this Sub-Fund itself and to the UCITS and/or other UCIs in which this Sub-Fund has invested during the relevant period.

There is no restriction on the proportion of the Sub-Fund's assets that can be invested in any one particular market. This Sub-Fund is not bound by any sector restrictions. When investing in bonds, securities of any maturity may be held by the Sub-Fund.

The Reference Currency of the Sub-Fund is the Euro ("EUR").

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### **Risk profile:**

The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. The Sub-Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.

When warrants are used, investors should pay attention to the fact that these instruments are highly volatile and their market values may be subject to wide fluctuations. Investors should also be aware of the risks of leverage inherent to warrants.

### **Investor profile:**

As the Sub-Fund could invest in warrants, that may be highly volatile. It is only suitable for investors able to accept temporary losses and who see funds as a convenient way of participating in capital market developments. It is designed for the investment objective of building up capital.

**Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)**

The Taxonomy Regulation aims to establish a framework for classifying economic activities as environmentally sustainable, while modifying certain reporting requirements for SFDR. It defines harmonized criteria for determining whether an economic activity can be qualified as environmentally sustainable and describes a series of disclosure requirements aimed at improving transparency and allowing an objective comparison of financial products with regard to the proportion of their investments that contribute to ecologically sustainable economic activities.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **Schedule I list of Sub-Custodians**

The following contains details of J.P. Morgan's Securities Services global network of sub-custodians, International Central Securities Depositories (ICSDs) and Cash Correspondents (Securities Related Activity) who contract with **J.P. Morgan SE – Luxembourg Branch** (JPMSE Lux)

## Markets Covered

Argentina	Iceland	Portugal
Australia	India	Qatar
Austria	Indonesia	Romania
Bahrain	Ireland	Russia
Bangladesh	Israel	Saudi Arabia
Belgium	Italy	Serbia
Bermuda	Japan	Singapore
Botswana	Jordan	Slovak Republic
Brazil	Kazakhstan	Slovenia
Bulgaria	Kenya	South Africa
Canada	Kuwait	South Korea
Chile	Latvia	Spain
China A-Share	Lithuania	Sri Lanka
China B-Share	Luxembourg	Sweden
China Connect	Malawi	Switzerland
Colombia	Malaysia	Taiwan
Costa Rica	Mauritius	Tanzania
Croatia	Mexico	Thailand
Cyprus	Morocco	Tunisia
Czech Republic	Namibia	Turkey
Denmark	Netherlands	Uganda
Egypt	New Zealand	Ukraine
Estonia	Nigeria	United Arab Emirates
Finland	Norway	United Kingdom
France	Oman	United States
Germany	Pakistan	Uruguay
Ghana	Panama	Vietnam
Greece	Peru	WAEMU
Hong Kong	Philippines	Zambia
Hungary	Poland	Zimbabwe

## International Central Securities Depositories

Clearstream  
Euroclear

## Argentina

Market Added **1986**

### Service Provider

HSBC Bank Argentina S.A.

### Service Provider Since

2003

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Argentina S.A.

## Australia

Market Added **1974**

### Service Provider

JPMorgan Chase Bank, N.A. - Sydney Branch\*

### Service Provider Since

1989

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Sydney Branch\*

### Cash Correspondent (Securities Related Activity)

Australia and New Zealand Banking Group Ltd.

JPMorgan Chase Bank N.A. - Sydney Branch\* *(for clients utilizing J.P. Morgan's domestic AUD solution)*

## Austria

Market Added **1986**

### Service Provider

UniCredit Bank Austria AG

### Service Provider Since

1986

### JPMSE Lux Contracts With

UniCredit Bank Austria AG

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Bahrain

Market Added **1996**

### Service Provider

HSBC Bank Middle East Limited (Bahrain Branch)

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Bahrain Branch)

## Bangladesh

Market Added **1993**

### Service Provider

Standard Chartered Bank (Bangladesh Branch)

### Service Provider Since

1993

### JPMSE Lux Contracts With

Standard Chartered Bank (Bangladesh Branch)

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Bangladesh Branch)

## Belgium

Market Added **1974**

### Service Provider

BNP Paribas Securities Services SCA  
Direct Relationship with Depository

### Service Provider Since

2011  
2017

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

*BNP Paribas Securities Services SCA for Belgian Bonds settling in the National Bank of Belgium*

*For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## Bermuda

Market Added **1997**

### Service Provider

HSBC Bank Bermuda Limited

### Service Provider Since

1997

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Bermuda Limited

## Botswana

Market Added **1993**

### Service Provider

Standard Chartered Bank Botswana Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Botswana Limited

## Brazil

Market Added **1988**

### Service Provider

J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios\*

### Service Provider Since

2011

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* (*who in turn appoint J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios\**)

### Cash Correspondent (Securities Related Activity)

J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios\*

## Bulgaria

Market Added **1997**

### Service Provider

Citibank Europe plc, Bulgaria Branch

### Service Provider Since

2014

### JPMSE Lux Contracts With

Citibank Europe plc, Bulgaria Branch

### Cash Correspondent (Securities Related Activity)

ING Bank N.V., Sofia Branch

## Canada

Market Added **1974**

### Service Provider

CIBC Mellon Trust Company†

### Service Provider Since

1994

### JPMSE Lux Contracts With

CIBC Mellon Trust Company†

### Cash Correspondent (Securities Related Activity)

Royal Bank of Canada

Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

## Canada

Market Added **1974**

### Service Provider

Royal Bank of Canada†

### Service Provider Since

1979

### JPMSE Lux Contracts With

Royal Bank of Canada†

### Cash Correspondent (Securities Related Activity)

Royal Bank of Canada

Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

## Chile

Market Added **1988**

### Service Provider

Banco Santander Chile

### Service Provider Since

2009

### JPMSE Lux Contracts With

Banco Santander Chile

### Cash Correspondent (Securities Related Activity)

Banco Santander Chile

## China A-Share

Market Added **1993**

### Service Provider

HSBC Bank (China) Company Limited†

### Service Provider Since

2002

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited†

### Cash Correspondent (Securities Related Activity)

HSBC Bank (China) Company Limited†

## China A-Share for CIBM Direct Only

Market Added **1993**

### Service Provider

JPMorgan Chase Bank (China) Company Limited - Shanghai Branch\*†

### Service Provider Since

2018

### JPMSE Lux Contracts With

JPMorgan Chase Bank (China) Company Limited\*†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank (China) Company Limited - Shanghai Branch\*†

## China B-Share

Market Added **1993**

### Service Provider

HSBC Bank (China) Company Limited†

### Service Provider Since

1993

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited†

**Cash Correspondent (Securities Related Activity)** JPMorgan Chase Bank, N.A. - Hong Kong Branch\* JPMorgan Chase Bank, National Association\*

## China Connect

Market Added **2014**

### Service Provider

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Service Provider Since

2014

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

## Colombia

Market Added **1992**

### Service Provider

Cititrust Colombia S.A. Sociedad Fiduciaria

### Service Provider Since

2015

### JPMSE Lux Contracts With

Cititrust Colombia S.A. Sociedad Fiduciaria

### Cash Correspondent (Securities Related Activity)

Cititrust Colombia S.A.

## Costa Rica

Market Added **2011**

### Service Provider

Banco BCT S.A.

### Service Provider Since

2011

### JPMSE Lux Contracts With

Banco BCT S.A.

### Cash Correspondent (Securities Related Activity)

Banco BCT S.A.

## Croatia

Market Added **1997**

### Service Provider

Privredna banka Zagreb d.d.

### Service Provider Since

1997

### JPMSE Lux Contracts With

Privredna banka Zagreb d.d.

### Cash Correspondent (Securities Related Activity)

Zagrebacka banka d.d.



## Cyprus

Market Added **1996**

### Service Provider

HSBC Continental Europe, Greece

### Service Provider Since

2011

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Czech Republic

Market Added **1994**

### Service Provider

UniCredit Bank Czech Republic and Slovakia, a.s.

### Service Provider Since

2003

### JPMSE Lux Contracts With

UniCredit Bank Czech Republic and Slovakia, a.s.

### Cash Correspondent (Securities Related Activity)

Ceskoslovenská obchodní banka a.s.

## Denmark

Market Added **1980**

### Service Provider

Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.), Sverige

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

### Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

## Egypt

Market Added **1994**

### Service Provider

Citibank N.A., Egypt

### Service Provider Since

1995

### JPMSE Lux Contracts With

Citibank N.A., Egypt

### Cash Correspondent (Securities Related Activity)

Citibank N.A., Egypt

## Estonia

Market Added **1996**

### Service Provider

Clearstream Banking S.A. (in its capacity as ICSD)

### Service Provider Since

2019

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* (who in turn appoint Clearstream Banking S.A.)

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Finland

Market Added **1984**

### Service Provider

Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## France

Market Added **1977**

### Service Provider

BNP Paribas Securities Services SCA

Direct Relationship with Depository

### Service Provider Since

1986

2017

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

*BNP Paribas Securities Services SCA for Physical Securities and Ordre De Mouvement (ODMs) held by Clients*

*For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## Germany

Market Added **1974**

### Service Provider

Deutsche Bank AG

### Service Provider Since

2004

### JPMSE Lux Contracts With

Deutsche Bank AG

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Ghana

Market Added **1994**

### Service Provider

Standard Chartered Bank Ghana PLC

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Ghana PLC

## Greece

Market Added **1988**

### Service Provider

HSBC Continental Europe, Greece

### Service Provider Since

1994

### JPMSE Lux Contracts With

HSBC Continental Europe, Greece

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Hong Kong

Market Added **1974**

### Service Provider

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Service Provider Since

2012

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

## Hungary

Market Added **1992**

### Service Provider

Deutsche Bank AG - Hungary Branch

### Service Provider Since

2006

### JPMSE Lux Contracts With

Deutsche Bank AG - Hungary Branch

### Cash Correspondent (Securities Related Activity)

Unicredit Bank Hungary Zrt.

## Iceland

Market Added **2001**

### Service Provider

Islandsbanki hf.

### Service Provider Since

2001

### JPMSE Lux Contracts With

Islandsbanki hf.

### Cash Correspondent (Securities Related Activity)

Islandsbanki hf.

## India

Market Added **1991**

### Service Provider

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

### Service Provider Since

2009

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

## Indonesia

Market Added **1989**

### Service Provider

PT Bank HSBC Indonesia

### Service Provider Since

2016

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

PT Bank HSBC Indonesia

## Ireland

Market Added **1983**

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Israel

Market Added **1993**

### Service Provider

Bank Leumi le-Israel B.M.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Bank Leumi le-Israel B.M.

### Cash Correspondent (Securities Related Activity)

Bank Leumi le-Israel B.M.

## Italy

Market Added **1979**

### Service Provider

BNP Paribas Securities Services, Milan Branch

### Service Provider Since

2010

### JPMSE Lux Contracts With

BNP Paribas Securities Services, Milan Branch

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Japan

Market Added **1974**

### Service Provider

Mizuho Bank, Ltd.†

### Service Provider Since

1996

### JPMSE Lux Contracts With

Mizuho Bank, Ltd.†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Tokyo Branch\*

## Japan

Market Added **1974**

### Service Provider

MUFG Bank, Ltd.†

### Service Provider Since

1988

### JPMSE Lux Contracts With

MUFG Bank, Ltd.†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Tokyo Branch\*

## Jordan

Market Added **1988**

### Service Provider

Standard Chartered Bank - Amman

### Service Provider Since

2014

### JPMSE Lux Contracts With

Standard Chartered Bank - Amman

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank - Amman

## Kazakhstan

Market Added **1998**

### Service Provider

Citibank Kazakhstan Joint Stock Company

### Service Provider Since

2014

### JPMSE Lux Contracts With

J.P. Morgan SE\* *(who in turn appoint Citibank Kazakhstan Joint Stock Company)*

### Cash Correspondent (Securities Related Activity)

Citibank Kazakhstan Joint Stock Company

## Kenya

Market Added **1994**

### Service Provider

Standard Chartered Bank Kenya Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Kenya Limited

## Kuwait

Market Added **2006**

### Service Provider

HSBC Bank Middle East Limited (Kuwait Branch)

### Service Provider Since

2006

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Kuwait Branch)

## Latvia

Market Added **1997**

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

### Service Provider Since

2019

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Lithuania

Market Added **1997**

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

### Service Provider Since

2019

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Luxembourg

Market Added **1984**

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

### Service Provider Since

2021

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Malawi

Market Added **2011**

### Service Provider

Standard Bank PLC

### Service Provider Since

2011

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Standard Bank PLC

## Malaysia

Market Added **1986**

### Service Provider

HSBC Bank Malaysia Berhad

### Service Provider Since

1997

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Malaysia Berhad

## Mauritius

Market Added **1994**

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

### Service Provider Since

1994

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

## Mexico

Market Added **1981**

### Service Provider

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

### Service Provider Since

1989

### JPMSE Lux Contracts With

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

### Cash Correspondent (Securities Related Activity)

Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM

## Morocco

Market Added **1993**

### Service Provider

Société Générale Marocaine de Banques

### Service Provider Since

2008

### JPMSE Lux Contracts With

Societe Generale SA

### Cash Correspondent (Securities Related Activity)

Attijariwafa Bank

## Namibia

Market Added **1996**

### Service Provider

Standard Bank Namibia Limited

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

The Standard Bank of South Africa Ltd.

## Netherlands

Market Added **1974**

### Service Provider

BNP Paribas Securities Services SCA

Direct Relationship with Depository

### Service Provider Since

2009

2017

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

*For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## New Zealand

Market Added **1986**

### Service Provider

JPMorgan Chase Bank, N.A. - New Zealand Branch\*

### Service Provider Since

2011

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - New Zealand Branch\*

### Cash Correspondent (Securities Related Activity)

ANZ Bank New Zealand Limited

JPMorgan Chase Bank, N.A. - New Zealand Branch\* (for clients utilizing J.P. Morgan's domestic solution).

## Nigeria

Market Added **1998**

### Service Provider

Stanbic IBTC Bank Plc

### Service Provider Since

1998

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Stanbic IBTC Bank Plc

## Norway

Market Added **1982**

### Service Provider

Skandinaviska Enskilda Banken AB

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB

### Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

## Oman

Market Added **1996**

### Service Provider

HSBC Bank Oman SAOG

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Oman SAOG

## Pakistan

Market Added **1991**

### Service Provider

Standard Chartered Bank (Pakistan) Limited

### Service Provider Since

1992

### JPMSE Lux Contracts With

Standard Chartered Bank (Pakistan) Limited

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Pakistan) Limited

## Panama

Market Added **2020**

### Service Provider

Citibank, N.A. Panama Branch

### Service Provider Since

2020

### JPMSE Lux Contracts With

Citibank, N.A. Panama Branch

### Cash Correspondent (Securities Related Activity)

Citibank, N.A. Panama Branch



## Peru

Market Added **1992**

### Service Provider

Citibank del Perú S.A.

### Service Provider Since

1992

### JPMSE Lux Contracts With

Citibank del Perú S.A.

### Cash Correspondent (Securities Related Activity)

Citibank del Perú S.A.

## Philippines

Market Added **1978**

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

### Service Provider Since

1986

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

## Poland

Market Added **1993**

### Service Provider

Bank Handlowy w. Warszawie S.A.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Bank Handlowy w. Warszawie S.A.

### Cash Correspondent (Securities Related Activity)

mBank S.A.

## Portugal

Market Added **1985**

### Service Provider

BNP Paribas Securities Services SCA

### Service Provider Since

2010

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Qatar

Market Added **2004**

### Service Provider

HSBC Bank Middle East Limited (Qatar Branch)

### Service Provider Since

2004

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Commercial Bank (P.Q.S.C.)

## Romania

Market Added **1997**

### Service Provider

Citibank Europe plc, Dublin – Romania Branch

### Service Provider Since

2014

### JPMSE Lux Contracts With

Citibank Europe plc, Dublin – Romania Branch

### Cash Correspondent (Securities Related Activity)

ING Bank N.V.

## Russia

Market Added **1995**

### Service Provider

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*

### Service Provider Since

1995

### JPMSE Lux Contracts With

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*

### Cash Correspondent (Securities Related Activity)

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*  
JPMorgan Chase Bank, National Association\*

## Saudi Arabia

Market Added **2006**

### Service Provider

J.P. Morgan Saudi Arabia Company\*

### Service Provider Since

2018

### JPMSE Lux Contracts With

J.P. Morgan Saudi Arabia Company\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Riyadh Branch\*

## Serbia

Market Added **2005**

### Service Provider

UniCredit Bank Serbia JSC Belgrade

### Service Provider Since

2005

### JPMSE Lux Contracts With

UniCredit Bank Serbia JSC Belgrade

### Cash Correspondent (Securities Related Activity)

UniCredit Bank Serbia JSC Belgrade

## Singapore

Market Added **1974**

### Service Provider

DBS Bank Ltd

### Service Provider Since

2006

### JPMSE Lux Contracts With

DBS Bank Ltd

### Cash Correspondent (Securities Related Activity)

Oversea-Chinese Banking Corporation

## Slovak Republic

Market Added **1995**

### Service Provider

UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky

### Service Provider Since

2003

### JPMSE Lux Contracts With

UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Slovenia

Market Added **1997**

### Service Provider

UniCredit Banka Slovenija d.d.

### Service Provider Since

1997

### JPMSE Lux Contracts With

UniCredit Banka Slovenija d.d.

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## South Africa

Market Added **1993**

### Service Provider

FirstRand Bank Limited

### Service Provider Since

2006

### JPMSE Lux Contracts With

FirstRand Bank Limited

### Cash Correspondent (Securities Related Activity)

The Standard Bank of South Africa Limited

## South Korea

Market Added **1992**

### Service Provider

Standard Chartered Bank Korea Limited†

### Service Provider Since

1992

### JPMSE Lux Contracts With

Standard Chartered Bank Korea Limited†

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Korea Limited†

## South Korea

Market Added **1992**

### Service Provider

Kookmin Bank Co. Ltd.†

### Service Provider Since

2015

### JPMSE Lux Contracts With

Kookmin Bank Co. Ltd.†

### Cash Correspondent (Securities Related Activity)

Kookmin Bank Co. Ltd.†

## Spain

Market Added **1974**

### Service Provider

CACEIS Bank Spain, S.A.U.

### Service Provider Since

2002

### JPMSE Lux Contracts With

CACEIS Bank Spain, S.A.U.

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Sri Lanka

Market Added **1991**

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

### Service Provider Since

1991

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

## Sweden

Market Added **1978**

### Service Provider

Skandinaviska Enskilda Banken AB

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB

### Cash Correspondent (Securities Related Activity)

Svenska Handelsbanken

## Switzerland

Market Added **1978**

### Service Provider

UBS Switzerland AG

### Service Provider Since

1978

### JPMSE Lux Contracts With

UBS Switzerland AG

### Cash Correspondent (Securities Related Activity)

UBS Switzerland AG

## Taiwan

Market Added **1991**

### Service Provider

JPMorgan Chase Bank, N.A. – Taipei Branch\*

### Service Provider Since

1991

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. – Taipei Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. – Taipei Branch\*

## Tanzania

Market Added **2012**

### Service Provider

Stanbic Bank Tanzania Limited

### Service Provider Since

2012

### JPMSE Lux Contracts With

Stanbic Bank Tanzania Limited

### Cash Correspondent (Securities Related Activity)

Stanbic Bank Tanzania Limited

Clients may be required to upgrade certain clauses in their existing agreement prior to entry

## Thailand

Market Added **1984**

### Service Provider

Standard Chartered Bank (Thai) Public Company Limited

### Service Provider Since

1990

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Thai) Public Company Limited

## Tunisia

Market Added **1993**

### Service Provider

Union Internationale de Banques

### Service Provider Since

2019

### JPMSE Lux Contracts With

Union Internationale de Banques

### Cash Correspondent (Securities Related Activity)

Banque Internationale Arabe de Tunisie S.A.

## Turkey

Market Added **1989**

### Service Provider

Citibank A.S.

### Service Provider Since

2003

### JPMSE Lux Contracts With

Citibank A.S.

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. Istanbul Branch

## Uganda

Market Added **2010**

### Service Provider

Standard Chartered Bank Uganda Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Uganda Limited

## Ukraine

Market Added **1999**

### Service Provider

Joint Stock Company "Citibank"

### Service Provider Since

2014

### JPMSE Lux Contracts With

Joint Stock Company "Citibank"

### Cash Correspondent (Securities Related

Activity) JPMorgan Chase Bank, National

Association\* Joint Stock Company "Citibank"

*Restricted Service only. Please contact your Relationship Manager for further information.*

## United Arab Emirates

Market Added **2001**

### Service Provider

HSBC Bank Middle East Limited (United Arab Emirates Branch)

### Service Provider Since

2001

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

First Abu Dhabi Bank P.J.S.C.

*DFM Exchange opened in 2001, NASDAQ Dubai was added in 2006 followed by ADX in 2007*

## United Kingdom

Market Added **1974**

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - London Branch\*

## United Kingdom

Market Added **1974**

### Service Provider

Deutsche Bank AG - London

### Service Provider Since

2006

### JPMSE Lux Contracts With

Deutsche Bank AG - London

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - London Branch\*

*For Physical Certificates of Deposit only*

## United States

Market Added **N/A**

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, National Association\*

## Uruguay

Market Added **1992**

### Service Provider

Banco Itaú Uruguay S.A.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Banco Itaú Uruguay S.A.

### Cash Correspondent (Securities Related Activity)

Banco Itaú Uruguay S.A.

## Vietnam

Market Added **2001**

### Service Provider

HSBC Bank (Vietnam) Ltd.

### Service Provider Since

2001

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank (Vietnam) Ltd.

## WAEMU

(Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)

Market Added **1996**

### Service Provider

Standard Chartered Bank Côte d'Ivoire S.A.

### Service Provider Since

2012

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Côte d'Ivoire S.A.

*Clients may be required to upgrade certain clauses in their existing agreement prior to entry*

## Zambia

Market Added **1994**

### Service Provider

Standard Chartered Bank Zambia Plc

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Zambia Plc

## Zimbabwe

Market Added **1994**

### Service Provider

Stanbic Bank Zimbabwe Limited

### Service Provider Since

2012

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Stanbic Bank Zimbabwe Limited

*Clients may be required to upgrade certain clauses in their existing agreement prior to entry*

# International Central Securities Depositories

JPMSE Lux uses Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking Luxembourg S.A. (Clearstream) in their capacity as International Securities Depositories (ICSDs). Where clients elect to settle transactions through Euroclear or Clearstream, clients are directed to the Security Depository provisions laid out in their Global Custody Agreement(s). Accounts at the ICSD are held in the name of JPMorgan Chase Bank, National Association.

Additionally, clients may refer to the “ICSD Service Guide” within the Investor Publications section of Market Intelligence for more details on J.P. Morgan’s Global Custody product offering for the settlement and safekeeping of assets at Euroclear and Clearstream.