

*If there is anything in this letter which you do not understand or if you are in any doubt as to what action to take, you should consult with an adviser authorised under the Financial Services and Markets Act 2000 immediately. If you require assistance finding a financial adviser, please contact us using the contact details set out at the end of this letter. We can direct you to an organisation that can assist you further. If you need this letter in an alternative format, for example Braille, please contact us using the contact details set out at the end of this letter.*

1 September 2025

Dear Shareholder,

**Santander Atlas Portfolio 3, Santander Atlas Portfolio 4, Santander Atlas Portfolio 5, Santander Atlas Portfolio 6, Santander Atlas Portfolio 7 and Santander Atlas Income Portfolio, sub-funds of the relevant Company listed in the Schedule (the “Sub-Funds”)**

### **Increase in the Annual Management Charges (“AMCs”) of the Sub-Funds**

You have received this letter because you are an investor in one or more of the Sub-Funds.

We are writing to inform you of upcoming increases in the AMCs of the Sub-Funds.

### **Background**

We are increasing the AMCs of the Sub-Funds as illustrated in the table below. The AMC is a charge taken from the scheme property of the relevant Sub-Fund and is payable to us, as the Authorised Corporate Director, for the management and operation of that Sub-Fund. The Authorised Corporate Director (“ACD”) is responsible under regulation and law for the day-to-day management and operation of each Company. The fees of the investment manager and sub-investment managers are paid by us out of the AMC. Other fees are also paid by us out of this charge.

| <b>Sub-Fund</b>                  | <b>Current AMC</b> | <b>Revised AMC</b> | <b>Current OCF</b> | <b>Revised OCF*</b> | <b>OCF Cap</b> |
|----------------------------------|--------------------|--------------------|--------------------|---------------------|----------------|
| Santander Atlas Portfolio 3      | 0.40%              | 0.55%              | 0.72%              | 0.78%               | 0.99%          |
| Santander Atlas Portfolio 4      | 0.40%              | 0.56%              | 0.67%              | 0.77%               | 0.99%          |
| Santander Atlas Portfolio 5      | 0.40%              | 0.57%              | 0.64%              | 0.79%               | 0.99%          |
| Santander Atlas Portfolio 6      | 0.40%              | 0.58%              | 0.60%              | 0.79%               | 0.99%          |
| Santander Atlas Portfolio 7      | 0.40%              | 0.59%              | 0.58%              | 0.80%               | 0.99%          |
| Santander Atlas Income Portfolio | 0.40%              | 0.60%              | 0.94%              | 0.99%               | 0.99%          |

\*This includes the AMC, administration fees, and other costs

The Current AMCs were set at the time of each Sub-Fund's launch.

Following a review and recommendation by board of directors of the ACD, we have decided to increase the level of the AMC for each of the above-named Sub-Funds. The increase to the AMCs of the Sub-Funds are intended to better reflect the overall value delivered and is consistent with our value assessment when considering the nature and complexity of the Sub-Funds.

The Sub-Funds are part of the Santander Atlas Portfolio range. The Sub-Funds are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company.

Within this range, the risk profile classifications span from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's risk profile classification, typically the lower its volatility and the lower its expected level of capital growth, owing to greater exposure to less volatile assets (such as bonds) and the less exposure to more volatile assets (such as shares) compared to funds with higher number risk profile classifications within the range, and vice versa.

We have identified that the Current AMCs are the same across all the Sub-Funds and do not reflect the level of risk taken in respect of each Sub-Fund. Therefore, the Revised AMCs illustrate a gradual increase in AMC which coincides with the increasing potential return or income objective of the Sub-Funds, as applicable.

The Revised AMCs also reflect that from 2022, we have introduced new components into the investment process, including enhancing the short-term tactical asset allocation strategy ("TAA") of the Sub-Funds by introducing investment in alternative assets (such as indirect exposure to gold through collective investment schemes), investment in actively managed funds, and increased our use of derivatives to manage risk and enhance return without materially affecting the risk profile of the relevant Sub-Fund.

As you will see from the table above, whilst the AMCs and OCFs will increase, the OCF caps will be unchanged. The OCF (or Ongoing Charges Figure) is an all-inclusive figure for the running costs of the relevant Sub-Fund based on a standardised methodology. The cap is the predetermined level at which we aim to keep the cost of investing in the Sub-Funds (excluding transactions costs). We will charge you the lower level of the actual OCF and the capped OCF.

We believe that the increase to the AMCs better reflects the value delivered by the Sub-Funds and is a comparable market rate when assessed against peer-group funds.

**Do you need to take any action?**

No. We want to let you know about the changes, but you do not need to take any action in relation to these changes as they will take place automatically on 1 November 2025 (the "**Effective Date**").

**Are there any costs associated with these changes?**

There will be an increase in the AMCs of the Sub-Funds as detailed in the table above.

**Further information**

Both NatWest Trustee and Depositary Services Limited, as the depositary of the ICVC, and the Financial Conduct Authority have been advised of the changes that we are making to the Sub-Funds.

If you have any queries about this letter, or you would like a copy in an alternative format such as Braille, please do not hesitate to contact us by email at [UKInstitutional@santanderam.com](mailto:UKInstitutional@santanderam.com).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "B. Odendaal", with a stylized flourish at the end.**Brian Odendaal**

Director and Chief Operating Officer  
Santander Asset Management UK Limited,  
as Authorised Corporate Director of Santander Multi-Manager OEIC, Santander Managed OEIC  
and Santander Managed Investments OEIC

### Schedule

| Company                            | Sub-Funds                        |
|------------------------------------|----------------------------------|
| Santander Multi-Manager OEIC       | Santander Atlas Portfolio 3      |
| Santander Multi-Manager OEIC       | Santander Atlas Portfolio 4      |
| Santander Multi-Manager OEIC       | Santander Atlas Portfolio 5      |
| Santander Multi-Manager OEIC       | Santander Atlas Portfolio 7      |
|                                    |                                  |
| Santander Managed OEIC             | Santander Atlas Portfolio 6      |
|                                    |                                  |
| Santander Managed Investments OEIC | Santander Atlas Income Portfolio |