Important information - opportunity to vote and have a say

This information pack is important and requires your immediate attention. It contains information about the Proposals relating to the Merging Fund.

5 December 2025

Notification to unitholders: (i) proposal to remove the 10% limitation on investment in units of other collective investment schemes that applies to the Santander Max 70% Shares Unit Trust, and (ii) merger proposal with the following fund

Trust		**Continuing Fund**
Santander Max 70% Shares Unit Trust	merging into	**Santander Atlas Portfolio 5**
a standalone UK authorised unit trust		a sub-fund of Santander Multi-Manager OEIC, a UK authorised umbrella investment company with variable capital

About this information pack

Part A	**Notification to Unitholders** A high-level summary of our plan to merge the Trust with the Continuing Fund (including the Proposal to remove the 10% limitation on investment in units of other collective investment schemes), and what you need to do.	**4**
Part B	**Details of the Proposals** More detailed information about the plan, procedure, your options, costs of the Merger (including the Proposal to remove the 10% limitation on investment in units of other collective investment schemes) and key dates.	**8**
Part C	**Comparison of the Trust and the Continuing Fund** Detail regarding the differences between your current Trust and the replacement Continuing Fund proposed under the Merger.	**12**
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	The form you need to complete (form of proxy) to vote at the Unitholder Meeting of the Trust. You are requested to return the enclosed form of proxy in the reply-paid envelope provided no later than 48 hours before the time appointed for the Meeting as set out in this Document.

If you need this information pack in an alternative format, for example Braille, please contact us using the contact details in **Part A**.

Key Dates (UK time)

28 November 2025	The date at which a person must hold Units in order to be eligible to vote (i.e., to qualify as a 'Unitholder', the "**Qualification Date**")
5 December 2025	The date we send this Information Pack to Unitholders
48 hours before the time of the Unitholder Meeting of the Trust	The time and date by which we must receive your Voting Form
11am on 9 February 2026 (or if the Investor Meeting is adjourned, it will be held at 11am on 16 February 2026)	Unitholder Meeting where Unitholders will have an opportunity to vote for or against the Proposals. See the Notice of Meeting at **Appendix 1** for more information on the process of the meeting and voting.
By close of business on 9 February 2026 (or if the Investor Meeting is adjourned, by close of business on 16 February 2026)	Outcome of the Unitholder Meeting published on our website
Additionally, if the Proposals are approved by Unitholders:	
16 February 2026	The point at which the 10% limitation on investment in units of other collective investment schemes will be removed from the Trust Deed (the "**First Effective Date**") to enable realignment of the portfolio of the Trust. See the section "**Realigning the Trust**" for more information.
16 February 2026 – 27 February 2026	It is expected that realignment of the portfolio of the Trust will take place during this period. See the section "**Realigning the Trust**" for more information.
Midday on 20 February 2026	The last point for dealing in your Units in the Trust, after this you will not be able to buy or sell your Units until after the Merger is effective, at which point you can trade in the New Shares. **Dealing will be suspended immediately after this time.**
Midday on 27 February 2026	The point at which we value the Trust and the Trust Value as well as the Continuing Fund and the Continuing Fund Value for the purposes of the Merger. This is also the date at which we will have an interim income allocation/distribution for the Trust. For income Units, any income of the Trust will be distributed to unitholder, while for accumulation Units, the value of any income of the Trust will be reflected in the value of your Units prior to being exchanged for New Shares under the Merger.
12:01pm on 27 February 2026	The point at which the Merger is effective (the "**Merger Effective Date**")
9:00am on 2 March 2026	The point at which dealing in the New Shares is available

The Unitholder Meeting will need to be attended by two or more Unitholders of the Trust to have an effective vote. In the event only one Unitholder attends, the meeting must be postponed (or "adjourned") for a period of 7 or more days. If only one Unitholder attends the adjourned meeting, they may have an effective vote.

Part A:
Notification to unitholders

5 December 2025

In this Part, capitalised terms have the meanings set out in the Glossary in Part E.

The Proposals

You are a unitholder in the Trust.

We are writing to tell you about the Proposals, how this will affect you, and the action you may need to take.

Broadly, we are seeking Unitholder approval to merge the Trust into the Continuing Fund. The Continuing Fund invests indirectly through other collective investment schemes, whilst the Trust currently invests directly and is restricted by a 10% limit on investing in other collective investment schemes by its Trust Deed. As part of the Proposals, to align the Trust's portfolio with that of the Continuing Fund, we will need Unitholder approval to remove this 10% limit. If Unitholders approve the Proposals, the 10% limit on investment in other collective investment schemes will be removed from the Trust's Trust Deed on the First Effective Date, and the Merger will take effect on the Merger Effective Date. This is more fully explained under the sections "**Reasons for the proposed Merger**" and "**Realigning the Trust**" below.

Please read this Information Pack carefully, it provides full details of the Proposals. If you are uncertain about the contents of this document, we recommend that you consult a financial adviser.

If the Proposals are approved by a vote of the Unitholders, on the Merger Effective Date, Units in the Trust will be exchanged for New Shares in the Continuing Fund. We will then take steps to close the Trust.

If the Proposals are not approved by a vote of the Unitholders, Unitholders will continue to hold Units in the Trust and it will be run as it is now.

You will be able to vote to approve the Proposals at the Unitholder Meeting of the Trust in which you are invested.

We believe that the Proposals are in the best interests of Unitholders and so we encourage you to vote in favour of the Extraordinary Resolutions to be proposed at the Unitholder Meeting of the Trust.

Reasons for the proposed Merger

We propose to merge the Trust into the Continuing Fund as following feedback received, we believe that not only is the Continuing Fund's investment objective and policy simpler and easier for unitholders to understand, but at the same time, the Continuing Fund offers a similar outcome to that of the Trust by continuing to offer the opportunity for long term growth and income at a commensurate level of risk. We wish to simplify our product range in order to provide a streamlined proposition to Unitholders and improve Unitholder understanding in terms of differentiation between our fund offering. We are of the view that the Merger will reduce the complexity Unitholders face when choosing between investment options.



In this document we (Santander Asset Management UK Limited) generally refer to ourselves as "**we**" and use "**us**" or "**our**" when referring to ourself.

Any questions?

If you are uncertain as to how to respond to this document, you should consult a financial adviser.

If you have any questions concerning the Proposals, please contact us at:

UKInstitutional@santanderam.com

Taking action

If you want to appoint someone to vote on your behalf you need to complete the attached Voting Form.

We must receive the Voting Form 48 hours before the time of the Investor Meeting of the Merging Fund.

In proposing the Merger, we have also considered that the Merging Fund and the Continuing Fund are both multi-asset, well diversified funds that seek to offer similar overall outcomes and risk levels via the following:

- **Target market and Risk profiles:** The Trust and Continuing Fund are both appropriate for retail and institutional unitholders seeking to invest long term (for more than 5 years). The Continuing Fund has been selected as it corresponds to the risk profile of the Trust. As such, there will be no impact on the risk profile for unitholders of the Trust should the Merger be approved at the Unitholder Meeting.

- **Benchmarks** – The Trust has a composite Target Benchmark whereas the performance of the Continuing Fund can be assessed against a Comparator Benchmark – the IA Mixed Investment 40-85% Shares peer group. In short, a Target Benchmark is one which a fund aims to beat; whereas a Comparator Benchmark is one which is only used for comparison purposes to show how the fund has performed. The Trust's composite Target Benchmark's asset weights are fixed. The Sub-Investment Manager of the Trust can only select constituents within the Composite Target Benchmark (due to the number-based model) and their remuneration structure is linked to the associated outperformance targets, which are considered a constraining feature. Our assessment is that the Comparator Benchmark (with no benchmark constraining features) of the Continuing Fund provides a simple indicator for unitholders against which the Continuing Fund's performance can be assessed whilst also allowing flexibility to adapt strategic asset allocation based on long-term market expectations and tactical asset allocation based on shorter term opportunities.

- **Asset classes** –

    - The current investment strategy of the Trust is to invest primarily (at least 90%) in directly held assets; whereas the Continuing Fund primarily (at least 85%) invests indirectly in assets through investment in other funds (known as Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes). The Trust can invest between 30% and 70% in shares and between 20% and 70% bonds; however, there are no set limits on the Continuing Fund's exposure to either bonds or shares, but it is expected that the Continuing Fund will typically have exposure of at least 70% to bonds and shares combined. Both the Trust and the Continuing Fund can invest in investment grade bonds, but the Continuing Fund can also invest in sub-investment grade bonds.

    - The Continuing Fund has a relatively unconstrained policy which provides greater flexibility and a broader diversification approach for the investment strategy enabling exposure to a wider set of asset classes as the Continuing Fund has the ability to invest between 70% - 100% in Passively Managed Collective Investment Schemes when compared to the 10% limit in the Trust. The Continuing Fund also permits indirect investment in alternative strategies (for example absolute return strategies) (up to 20%), commodities (up to 10%) and real estate (up to 10%). Whilst unitholders will experience different asset class exposures and the means by which unitholders typically get that exposure (i.e. exposure is direct under the Trust; and indirect through collective investment schemes for the Continuing Fund), both the Trust and the Continuing Fund aim to achieve capital growth and deliver this with the same risk profiles.

- **Performance** –

    - We have also considered that the Trust has underperformed the composite Target Benchmark consistently for 5 years.

    - Historically, the Continuing Fund has outperformed the Trust over 1, 3 and 5 years. We have higher conviction in the Continuing Fund

supporting better price and value outcomes for unitholders due to its flexible asset allocation.

Looking at performance over the objective period of the Merging Fund, the below chart illustrates the performance differential between the Merging Fund and the Continuing Fund:

Santander Atlas 5 fund performance
1 November 2022 – 31 October 2025 [1]



Santander Max 70% UT fund performance
1 November 2022 – 31 October 2025 [1]



[1] Calculations as at 31 October 2025 in GBP. Source of performance data: Santander Asset Management & FE fundinfo. Fund figures are after fees with income reinvested (Total Return). The performance figures for the Santander Atlas Portfolios do not reflect the updated fee structure. Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

- **Fund sizes and OCFs -** The Trust is larger in size when compared with the Continuing Fund. Whilst based on current figures, the actual OCF of the Continuing Fund is higher when compared to the Trust (as set out in the table below), the Continuing Fund applies an OCF cap which the Trust does not. The Manager considers the Merger to be in the interests of Unitholders because the Continuing Fund provides better customer understanding outcomes. The Manager has greater conviction in the ability for the Continuing Fund to outperform the Trust net of fees and the consolidation of the Trust and the Continuing Fund will form a large fund which could potentially create economies of scale and operational efficiencies - the Manager will monitor the position over time and, if there are benefits which can be passed on to unitholders, it will look to do so.

Trust	**Current OCF**	**OCF cap***	**Continuing Fund**	**Current OCF**	**OCF cap***
Santander Max 70% Shares Unit Trust	0.68%	N/A	Santander Atlas Portfolio 5	0.79%**	0.99%

*Note: The OCF is capped at this level. Where the OCF exceeds this level, such excess shall be borne by the Manager.

**estimated following recent change to the annual management charge.

- **Income allocation and distribution –**
    - As only accumulation shares are available in the Continuing Fund, if the Merger is approved, all unitholders in the Trust (whether holding income Units or accumulation Units), will receive accumulation Shares in the Continuing Fund.
    - We highlight for completeness that the income allocation dates are different between the Trust and the Continuing Fund. By merging into the Continuing Fund, the income allocation dates for Unitholders will change to 15 July and 15 January as opposed to the current dates of 1 February and 1 August.

Having considered the circumstances of the Trust and Continuing Fund, we consider the Merger is in the interests of Unitholders.

Comparison between the Trust and Continuing Fund

A detailed comparison of the Trust and the Continuing Fund is set out in **Part C**. It is important that you consider **Part C** in detail.

Overview of the differences in the legal and regulatory fund structures

The Trust is a UK UCITS which takes the legal form of an authorised unit trust.

In comparison, the Company, of which the Continuing Fund forms part, is a NURS, which takes the legal form of an open-ended investment company ("**OEIC**"), structured for the purposes of the OEIC Regulations as an "umbrella", meaning that it has multiple sub-funds available for investment.

Consequently, if, in respect of the Merger the Extraordinary Resolution is approved, there will be legal and regulatory change to the fund structure through which you invest once the Merger is effective. Following the Merger (if approved) you will be invested in a NURS taking the form of a sub-fund to an OEIC. A comparison of the principal features of these two structures is provided at **Part C**. A key difference is that UK UCITS are subject to greater investment restrictions than NURS (differences in the investment and borrowing powers and restrictions are set out in **Part C**). We do not believe that the wider investment powers available under the NURS structure will adversely affect customer outcomes.

Details of the Proposals and process of the Merger

This Information Pack sets out the full terms of the Proposals, details of the procedure by which the Merger will be carried out and the action you should take.

Your vote counts

In order to be approved, the Proposals require at least three quarters by value (75%) of the votes cast at the Unitholder Meeting to be in favour of the Extraordinary Resolutions. So it is important that you exercise your right to vote in relation to the Proposals.

The Extraordinary Resolutions are mutually dependent; therefore, if one Extraordinary Resolution is not approved, the other will also not take effect. Both Extraordinary Resolutions must pass for either to be enacted.

Please note that we are also separately proposing to merge other funds within our Max % Shares Portfolio range with funds forming part of our Santander Atlas Portfolio growth range (the "**Wider Proposals**"). This Merger Proposal and the Wider Proposals are not dependent on each other, so if for any reason the extraordinary resolution in respect of any one Trust in our Max % Shares Portfolio range is not approved, this will not prevent the merger proposal in respect of the other Trusts in our Max % Shares Portfolio range.

Yours faithfully



Brian Odendaal

Director

For and on behalf of

Santander Asset Management UK Limited

Part B:
Details of the Proposals

In this Part, capitalised terms have the meanings set out in the Glossary in Part E.

What are the costs of the Proposals?

The Trust will bear the costs of realignment, including the fees of the transition manager, mentioned in the section **Realigning the Trust** below. The realignment costs are estimated to be 0.27% of the net asset value of the Trust (based on portfolio holdings as at 19th November 2025).

If these estimated costs materially increase (in our reasonable opinion), we will notify you via our website prior to the Unitholder Meeting.

The costs related to the removal of the 10% limit in other collective investment schemes from the Trust Deed will be paid by us.

Other than the realignment costs, the costs of the Merger, including the legal costs, accounting costs and any costs of the Unitholder Meeting (or any adjourned Meetings) will be paid by us. We will also pay the associated costs to close the Trust if the Merger is approved. In addition, the Merging Fund will not bear Sub-Investment Management fees during the two-week realignment period.

What are your options?

If you are a Unitholder at the Qualification Date, you have a right to vote on the Proposals as long as you still hold Units in the Trust on the date of the Unitholder Meeting specified in the Key Dates section, (or if the Unitholder Meeting is adjourned, on the subsequent date specified in the Key Dates section).

You can also exercise any of the options set out below.

Before making your choice, we recommend that you read the NURS-KII that reflects the Continuing Fund's investment objective and policy. It is attached with this Information Pack and also available on our website at www.santanderassetmanagement.co.uk or from our team using the contact details above.

We can't make recommendations as to which option you should choose. You may wish to discuss your options in consultation with a professional adviser.

Option 1: Proceed with the outcome of the vote	If the Proposals are approved, Unitholders in the Trust will receive New Shares in the Continuing Fund.
	Alternatively, if the Proposals are not approved, you will continue to hold your existing investment in the Trust without any changes.
Option 2: Switch your investment to another fund	You are entitled to switch your Units for shares or units in another fund we manage, free of any initial, redemption or switching charges. Please note that a switch of units from one fund to another fund is treated as a redemption for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Units. You must ensure that you read the relevant key investor information documentation before switching. All fund documentation is available on our website at www.santanderassetmanagement.co.uk or available from our team. Please note that instructions to switch must be received by us by 12 noon on 20 February 2026.

Option 3: Redeem (sell back) your investment	You can redeem (sell back) your Units. Unless your Units are held in an ISA, a redemption will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Units. Please note that instructions to sell must be received by us by 12 noon on 20 February 2026.

What are the procedures for voting and the Unitholder Meeting?

If the Extraordinary Resolutions are approved, they will take place on the First Effective Date and Merger Effective Date (as relevant) and they will bind all Unitholders, whether or not they voted in favour of them, or voted at all.

Appendix 1 to this Information Pack sets out the formal Meeting Notice.

The Meeting Notice sets out the wording of the Proposals that Unitholders will vote on at the Unitholder Meeting (also known as the 'Extraordinary Resolutions') and the time and address of the Unitholder Meeting.

At least three quarters (by value) of the votes made by Unitholders must approve the Extraordinary Resolutions for them to take effect.

If you invest in the Trust directly, you have a right to vote at the Unitholder Meeting in your own name.

To vote, you do not need to attend the Unitholder Meeting - you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Unitholder Meeting's chairperson. Use the Voting Form at **Appendix 2** to do this.

If the Extraordinary Resolutions are approved, the 10% limit will be removed from the Trust Deed on the First Effective Date, and the Merger will take effect on the Merger Effective Date.

Details of the outcome of the Unitholder Meeting will be available on our website at www.santanderassetmanagement.co.uk shortly after the Unitholder Meeting.

If the Extraordinary Resolutions are not approved by a vote of the Unitholders, Unitholders will continue to hold Units in the Trust and it will be run as it is now. We will assess all possible options for the Trust going forward, considering the best interests of all Unitholders.

What happens if the Proposals go ahead?

If the Extraordinary Resolutions are approved, on the First Effective Date, the 10% limit on investment in other collective investment schemes will be removed from the Trust Deed to enable the transition manager to realign the portfolio of the Trust with that of the Continuing Fund, as more fully explained under the section "**Realigning the Trust**" below.

Thereafter, on the Merger Effective Date, all of the property of the Trust will be transferred to the Continuing Fund and we will issue New Shares in place of any Units in the Trust. Please see **Part C** for information on the class of New Shares to be issued if the Merger proceeds.

The Merger will be governed by the detailed Merger Terms in **Part D**.

Why are only Accumulation New Shares being offered?

As there are only New (accumulation) Shares in issue in the Continuing Fund, you will receive New (accumulation) Shares irrespective of whether you hold income Units or accumulation Units in the Trust. as according to our records, approximately 95% of customers within the income share class do not take their income

Dealings in Units in the Trust

We will continue to process requests to buy, sell, switch or convert Units (**dealing requests**) in the Trust in the normal way until 12 noon on 20 February 2026. After this point, in order to facilitate the Merger, dealing requests in the Trust will be suspended.

Any dealing requests received after 12 noon on 20 February 2026 will be rejected and you will have to provide another instruction for your New Shares after the Merger (from 2 March 2026).

We will notify Unitholders of their new holding in the Continuing Fund as soon as reasonably practical after the Merger Effective Date. You may deal in your New Shares before you receive that notice.

Any mandates or other standing instructions which you have given us in relation to your Units in the Trust will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.


Please note that we are not responsible for any personal tax which arises in relation to Investors' dealings in Shares in the Merging Fund, including in relation to the Merger.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser.

Realigning the Trust (and removal of the 10% limit to investment in other collective investment schemes)

Two things will happen on 16 February 2026:

1. We will amend the Trust Deed to remove the 10% restriction on investment in other collective investment schemes. As explained above, this is necessary to implement the realignment that we describe below;

2. We will also appoint Blackrock Advisors (UK) Limited as transition manager in order to efficiently implement the portfolio realignment ahead of the Merger. From this date until the Merger Effective Date, the transition manager will work to change the composition of the Trust to match the composition of the portfolio of the Continuing Fund (**realign**). During this second week of the period of realignment, you will not be able to buy or sell Units in the Trust.

We estimate that between 90% - 100% of the portfolio of the Trust will require realignment, which is a result of the transition of the Trust's portfolio from being held directly to being primarily indirectly held via CIS. Since realignment means a large portion of the Trust's assets will need to be sold, such activity will cause a technical breach of certain aspects of the Trust's investment objective and/or policy for short periods of time. We do not anticipate that this, or the realignment more generally, will have any material impact on the Trust's performance. However, there will be a realignment cost as more fully set out under "**What are the Costs of the Proposals?**" above.

Treatment of income

As the Merger Effective Date is on 27 February 2026, if the Proposals are approved, and to efficiently implement the Merger, we will introduce an ad hoc distribution date for the Trust at 12 noon on 27 February 2026. This will allow us to allocate and distribute any income (including income attributable to income Units) that has built up between the interim accounting period and the Merger Effective Date in the value of New Shares.

What are the tax implications?

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident unitholders regarding the issue of New Shares in relation to the proposed Merger. It may be subject to change.

We do not expect a difference in the tax treatment of your Units in the Trust and the New Shares.

Based on our understanding of the tax legislation, the Merger should not involve a 'disposal' of your Units in the Trust in which you are invested for capital gains tax purposes, whatever the size of your investment. We have applied for and expect to receive confirmation of this from HM Revenue & Customs.

New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Units in the Trust.

We do not expect UK stamp duty or stamp duty reserve tax or equivalent overseas taxes to be payable in respect of the transfer of the property of the Trust to the Continuing Fund under the Merger.

Unless your Units are held within an ISA, any redemption or switch is likely to be treated as a 'disposal' of your Units in the Trust for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Units in the Trust.

Alterations to the Merger Terms

In accordance with the Merger Terms, we may, on or before the Merger Effective Date and subject to any FCA approvals which may be required, modify, add to or apply conditions to the Merger Terms as we may propose and as we, and NatWest may agree provided that such modifications, additions or conditions do not involve any material prejudice to Unitholders.

Consents and Confirmations

Trustee: In accordance with normal practice, NatWest Trustee and Depositary Services Limited, in its capacity as trustee of the Trust, whilst expressing no opinion on the merits of the Proposals, has informed us that it considers that the Merger Terms are in an appropriate form to be placed before Unitholders for their consideration and it consents to the references made to it in this document in the form and context in which they appear.

Santander Asset Management UK Limited: In our capacity as authorised fund manager of the Trust, we have confirmed that the implementation of the Proposals (including the Merger and receipt by the Continuing Fund of the assets of the Trust):

- is not likely to result in any material prejudice to existing unitholders in the Continuing Fund;
- is consistent with the investment objectives of the Continuing Fund; and
- can be effected without any breach of a rule in chapter 5 of COLL of the FCA Rules.

Financial Conduct Authority: Notification has been made to the FCA of the Proposals. The FCA has confirmed that implementation of the Proposals will not affect the ongoing authorisation of the Trust and the Company.

What other information is available to you?

The following documents are available for inspection at our offices during normal business hours until the date of the Unitholder Meeting (or any adjourned meeting, if required):

1. the trust deed, prospectus, KIID and latest report and accounts relating to the Trust;
2. the instrument of incorporation, prospectus, NURS-KII and latest report and accounts relating to the Continuing Fund;
3. the confirmation letter we received from NatWest referred to above;
4. the confirmation letter(s) from the Financial Conduct Authority referred to above; and
5. any confirmation letters received from HM Revenue & Customs referred to above.

Part C:
Comparison of the Trust and the Continuing Fund

In this Part, capitalised terms have the meanings set out in the Glossary in Part E.

The following tables compare key aspects of the Trust and the Continuing Fund.

Investment management

Below we set out a comparison of various investment management characteristics of the Trust and the Continuing Fund. This includes a comparison of the investment objectives and policies.

Similarities

The below table illustrates the similarities between the Trust and the Continuing Fund (unless otherwise specified):

	Trust	**Continuing Fund**
Regulatory Status	FCA authorised	
Trustee/Depositary	NatWest Trustee and Depositary Services Limited	
Custodian	Bank of New York Mellon, London Branch	
Currency	Pounds Sterling	
Pricing	Forward pricing basis	

Investment Manager	Santander Asset Management UK Limited	
Sub-Investment Manager	Santander Asset Management, S.A, S.G.I.I.C.	N/A
SRRI	4	
Main risk factors	**Bond Risk:** Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value. **Counterparty Risk:** A default by a counterparty (including derivative counterparties and any providing a service, e.g. safekeeping of assets) may result in a reduction in the value of the Fund. **Country Risk:** Investing all or mostly in a single country or region (UK) can be riskier than a fund that invests more broadly. **Currency Risk:** The value of investments that are not in pound sterling may be affected by changes in exchange rates. **Derivatives Risk:** Derivatives are highly sensitive to price movements. Some derivatives may generate additional volatility in the value of the Fund and may result in the Fund being leveraged. **Liquidity Risk:** It may be difficult to sell some investments, or to sell them without making a loss which may reduce the value of your investment. **Non-Developed Market Risk:** These markets are more volatile than developed markets. Dealing, settlement and custody issues could arise. **Stock Market Risk:** The value and income of shares can go up or down. This can be due to changes in how the market views the company, industry, or economy.	
	Number-Based Model Risk: Flaws or errors in how a number-based investment model works or the data it uses may impact performance.	**Collective Investment Schemes (CIS) Risk:** These CIS may have different risks and investment policies to the Fund. **Passively Managed CIS Risk:** This actively managed Fund can seek its exposure via passively managed funds, which will be impacted by declines in their market index and unlikely to perfectly track their index.

Eligible securities and derivatives markets	The lists of the eligible markets applicable are set out under APPENDIX 3 ELIGIBLE SECURITIES MARKETS within the prospectus of the Trust and the Continuing Fund. **Note:** the eligible securities and derivatives markets which apply to the Trust are not the same as those which apply to the Continuing Fund. For example, the Trust may invest on Bolsa Mexicana de Valores (Mexico), however the Continuing Fund does not.	
Derivatives	The Fund will use Derivatives (including Derivatives which track the performance of an Index such as index futures) for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.	The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.
Class of Units/Shares	R Accumulation Units R Income Units	I Accumulation Shares
Minimum initial investment	Both R Units - £500	I Shares - £500
Minimum holding	Both R Units - £500	I Shares - £250
Minimum subsequent investment	Both R Units - £250	I Shares - £1.50
Minimum withdrawal	Both R Units - £250	I Shares - £1.50
Unitholder Profile/Target Market	The Fund is currently available to retail and institutional unitholders. Retail unitholders may only invest in the Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser. The Fund may be appropriate for unitholders seeking a combination of capital growth and income. The Fund is not suitable as a short-term investment as it is likely to demonstrate short-term volatility, and unitholders should be looking to invest for a minimum period of five years.	

	Unitholders must be prepared to accept the risk of capital loss that comes with an investment in the Fund.

Key Differences

The table below illustrates the specific key differences between the Trust and the Continuing Fund:

	Trust	**Continuing Fund**
Trust/Company	Santander Max 70% Shares Unit Trust	Sub-fund of Santander Multi-Manager OEIC
Type of Fund	UK UCITS	NURS
Form	Standalone authorised unit trust governed by Scottish law	Sub-fund of an investment company with variable capital registered in England and Wales
Fund size (£) as at 31.08.25	£292,937,353.49	£107,681,576.63
Investment Objective	The Scheme's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Scheme will also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 30% iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI Asia Pacific Ex Japan Index TR. It is expected that average outperformance for the Scheme will typically not be greater than 1% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 5 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Investment policy	The Scheme is actively managed by the appointed Sub-Investment Manager and aims to achieve the investment objectives by obtaining exposure to the constituents included in the Indices which make up the Target Benchmark. The Scheme invests its assets directly, or indirectly through Derivatives or Collective Investment Schemes in the following: • between 30% and 70% in shares in companies which are, at the time of purchase, listed. These comprise direct investment in shares or equity related securities (i.e. other investments whose value is related to shares); • between 20% and 70% in bonds which will be, at the time of purchase, investment grade. The Scheme can obtain exposure to bonds denominated in Pound Sterling issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government; and • up to 10% in cash. In relation to the Scheme's investment in shares and bonds, the above investment limits reflect the minimum and maximum exposures the Scheme can have in these asset classes. However, it is not expected that the Scheme's ordinary exposure to each of these asset classes will be at the minimum or maximum amounts for sustained periods. As exposure to shares and bonds can be obtained indirectly through Derivatives (if in the interest of realising the Scheme's objectives more efficiently), investment in ancillary assets such as cash, cash like and/or money market instruments could be up to 100%, dependent on market conditions and investment views (see Investment Strategy and Process below).	The Fund is part of the Santander Atlas Portfolio growth range. This range consists of five funds numbered 3-7 which 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. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets). The number in the name of each fund in the Santander Atlas Portfolio growth range corresponds to its risk profile classification, ranging from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's name and risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. More information on volatility and risk profile classifications is provided in the General Information and Glossary of Terms at the start of Appendix 1 (in the prospectus). This Fund is managed with the aim of staying within a risk profile classification of 5, which is different from the Synthetic Risk and Reward Indicator (SRRI) published in its NURS Key Investor Information. The Fund will not be managed to maintain the SRRI, which may change over time. The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: shares in companies; and bonds issued by companies, governments, government bodies and supranationals. There are no set limits on the Fund's exposure to either shares or bonds, but it is expected that the Fund will typically have exposure of at least 70% to shares and bonds combined.

	As a result of the Scheme's potential investment in bonds and money market instruments the Scheme may have more than 35% invested in these assets issued by the UK Government. The Scheme may invest globally (including up to 15% in non-developed markets). Up to 10% of the Scheme can be invested indirectly, and for a sustained period, by purchasing units of Passively Managed Collective Investment Schemes managed by other companies (not the Manager or other companies within the Santander Group). The Scheme will use Derivatives (including Derivatives which track the performance of an Index such as index futures) for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Scheme.	The Fund typically has: a higher level of volatility, a lower exposure to less volatile assets (such as bonds) and a higher exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 3-4; and a lower level of volatility, a higher exposure to less volatile assets and a lower exposure to more volatile assets, compared to other funds within the Santander Atlas Portfolio growth range that are numbered 6-7. Additionally the Fund may obtain exposure globally: • up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed); • up to 10% to commodities; • up to 10% to real estate; and • up to 10% to cash, cash like and other money market instruments. The Fund may have exposure to non-developed markets through its investments. To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views. The Fund will typically be invested between 70% and 100% in Passively Managed Collective Investment Schemes. Further information on the holding of Passively Managed Collective

		Investment Schemes is detailed in "Investment Strategy and Process" below. These Collective Investment Schemes can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range, and may use Derivatives differently to the Fund (such as for Investment Purposes). With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above. The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.
Investment Strategy and Process	The Manager has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Scheme and will put in place the investment guidelines which the Sub-Investment Manager must follow. In these investment guidelines the Manager will set the Sub-Investment Manager a target to outperform the Target Benchmark. Although this is calculated on a different basis to the Scheme's outperformance target (i.e. before the deduction of the Scheme's fees (other than transaction costs)), it is aligned with the investment objectives of the Scheme overall. In addition, the investment guidelines agreed with the Sub-Investment	The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives. The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

	Manager include risk management measures which will reference the Target Benchmark (described below). The Manager has in place an internal analysis and due diligence process to monitor the Sub-Investment Manager's management of the Scheme, and it can change the Sub-Investment Manager at its discretion if it believes that this is in the best interests of Unitholders in the Scheme. The Sub-Investment Manager actively manages the Scheme which means it exercises its discretion when making its investment decisions. In aiming to achieve the Scheme's investment objectives the Sub-Investment Manager uses an internal systematic, rules-based investment process to inform the exposure it will seek in each type of asset (represented by each Index in the Target Benchmark). The Sub-Investment Manager decides whether to implement its investment decision based on the output of the systematic, rules-based investment process. It is expected that the average outperformance for the Scheme will typically not be greater than 1% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed. The Sub-Investment Manager's investment process seeks exposure only to constituents included, in the Indices which make up the composite Target Benchmark. It will attempt to achieve the investment objectives with equivalent volatility (how much the returns of the Scheme's investments fluctuate around their average return) and lower drawdown (the amount of the decline in value of the Scheme's investments from their previous highest value) when compared to the Target Benchmark, but this is not guaranteed. The Sub-Investment Manager's systematic, rules-based investment process does not consider individual assets or sectors, but instead informs the exposure the Scheme will seek in each type of asset (represented by each Index in the Target Benchmark) by using the following strategies:	The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of: • Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis. • The Fund can invest in a globally unconstrained manner in shares and bonds, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes. • Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub- asset class, geographical and sector led investment strategy. • Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list. • Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall

	(1) the "Risk Parity Strategy", the main goal of which is to generate less volatile returns (but not by a set amount) than the Target Benchmark for the Scheme over a 5+ year time horizon. This strategy involves selecting shares and bonds such that each type of asset (represented by Indices in the Target Benchmark) contributes an equal amount of volatility. This strategy will be applied to 35% of the Scheme. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and (2) the "Momentum Strategy", which is the principal way in which the Sub-Investment Manager aims to outperform the Target Benchmark. This strategy seeks exposure to those shares and bonds (represented by Indices in the Target Benchmark) whose returns have been more favourable when measured over specific time periods, compared to other Indices in the Target Benchmark. In addition, the strategy takes into consideration the consistency and stability of returns over time and favours those types of shares and bonds with higher and more stable returns. The strategy does not take account of why the return has been more favourable. This strategy will be applied to 65% of the Scheme. Cash can also be held in either of the above strategies. The systematic investment process will inform the exposure to each type of asset (represented by each Index in the Target Benchmark), and decide how to most efficiently implement the proposed investment decision(s) for review and process by the Sub-Investment Manager ("active investment decision"). Whilst in efficiently implementing its active investment decision the Sub-Investment Manager will only obtain exposure to constituents included in the Indices in the Target Benchmark, it is not constrained by the amount allocated to each Index in the composite Target Benchmark (for example, more than 10% of the Scheme could be exposed to the MSCI USA Index TR even though this makes up 10% of the Target Benchmark). Neither is the Scheme required to always have exposure to each Index within the Target Benchmark. This freedom allows the Sub-Investment Manager to seek to outperform the returns of the Target	investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision. The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes. The ACD will favour Collective Investment Schemes which offer attractive returns relative to other Collective Investment Schemes on the approved list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund. When seeking exposure to shares, the ACD will tend to favour those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which units in these Collective Investment Schemes can be sold and returned as cash) relative to others on the approved list. Lower cost Collective Investment Schemes tend to be Passively Managed Collective Investment Schemes (but the ACD may also select Actively Managed Collective Investment Schemes for exposure to shares). When seeking exposure to bonds the ACD will tend to favour Actively Managed Collective Investment Schemes (but the ACD may also select Passively Managed Collective Investment Schemes for exposure to bonds). In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty. Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence. The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used regularly, for example to manage risk or to respond quickly to developments in financial markets.

	Benchmark and therefore generate a combination of capital growth and income for the Scheme. In implementing its active investment decision, the Sub-Investment Manager will seek to efficiently replicate the performance of the relevant Indices. As part of the overall investment process consideration will be given to the key characteristics that drive the performance of each Index and replication will be via investment in significantly fewer constituents than the total number of constituents of each Index and in different weights. The Sub-Investment Manager will also obtain exposure to each Index through holding Derivatives which track the performance of an Index (such as index futures). The Sub-Investment Manager will combine its investments in shares and equity-related securities, if it considers that the combination might more efficiently realise the Scheme's investment objectives. As a result, generally, the Scheme will both invest directly in shares, and indirectly via Derivatives (i.e equity index futures), for Efficient Portfolio Management, to achieve its exposure to equity markets as well as for hedging purposes. The Scheme may have long and short Derivative positions (i.e. buy or sell a Derivative with the expectation that the underlying asset will rise or fall in value), but will only be net long when long and short positions are combined. Whilst the Sub-Investment Manager's investment strategy favours Derivative use for seeking exposure to shares, Derivatives may also be held to seek exposure to bonds for efficient portfolio management. This means that a substantial amount, or even all, of the Scheme may be held in cash, cash like and/or money market instruments for the purpose of managing the exposure created by Derivative use. The market exposure as a result of holding these Derivatives will be limited to 100% of the Net Asset Value of the Scheme. These cash, cash like and money market instruments may not be included in the Target Benchmark. The Scheme may use Derivatives extensively but the level of the Scheme's use of Derivatives will fluctuate dependent on the investment decision being implemented. As the Scheme is not constrained by the amount allocated to each Index in the Target	

	Benchmark, the level of exposure the Scheme is seeking to each Index will also change. The Sub-Investment Manager may also obtain exposure to each Index through holding Passively Managed Collective Investment Schemes which invest in the relevant Index (for up to 10% of the Scheme). To help monitor the Scheme, the Sub-Investment Manager will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.	
Benchmark	The Indices which together make up the Target Benchmark have been selected as they include the types of assets the Fund will invest in.	The ACD uses the IA* Mixed Investment 40-85% Shares peer group as a Comparator Benchmark for the Fund. As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the ACD will not use this sector performance or its constituents to determine how it manages the Fund. *Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.
Investment in collective	The Fund may, at any one time, obtain its diversification through investing up to 10% in collective investment schemes	The Fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes

investment schemes		
Annual Management Charge	0.65%	0.57%
Current Ongoing Charges Figure	0.68%	0.79%* *estimated following recent change to the annual management charge.
Ongoing Charges Figure Cap	N/A	0.99%
Financial year end	15 May	1 December
Interim accounting Date	15 November	1 June
Income allocation dates	15 July 15 January	1 February 1 August

Comparison of the key features of an authorised unit trust and OEIC

	Authorised Unit Trust	**OEIC**
Constitutional document	Trust Deed	Instrument of Incorporation
Legal and regulatory basis	A trust, subject to FSMA, the FCA Rules and general principles of trust law. Not a separate legal entity (the trustee is the legal owner of assets of the trust).	An investment company, subject to the Regulations. A separate legal entity.
Types of unit or shares	Units	Shares
Management and administration	Authorised Fund Manager	Authorised Corporate Director
Custody of assets	Trustee	Depositary

Legal Structure

An authorised unit trust (a "**unit trust**") is established by a trust deed between a manager and a trustee and is subject to FSMA, the FCA Rules, and the general principles of UK trust law. Unitholders in a unit trust do not directly own the trust property; instead, they hold a beneficial interest in it. Legal title to the trust's assets is vested in the trustee, who holds them for the benefit of the unitholders. In essence, a unitholder's entitlement to participate in the assets of the unit trust (and in any income derived from them) is as a beneficiary under a trust.

An OEIC, by contrast, is an investment company with variable capital incorporated under the OEIC Regulations. The OEIC Regulations provide a distinct corporate framework for OEICs. An OEIC is constituted as a company and governed by an instrument of incorporation, which serves a similar role to the memorandum and articles of association of a company incorporated under the Companies Act. As such, an OEIC shares many of the features of a conventional company (for example, it has its own corporate personality, may be overseen by a sole director or a board of directors, and issues shares to its shareholders). Shareholders in an OEIC do not own the scheme property outright; rather, they own shares that confer specific legal rights in respect of that property. An OEIC must be authorised by the FCA under FSMA and the OEIC Regulations.

As with a unit trust, the price of each OEIC share is directly linked to the value of its underlying assets. Similarly, each OEIC (or sub-fund within an OEIC) has its own investment objective and policy, with its investment powers, borrowing abilities, and restrictions determined in accordance with the FCA Rules.

Fund Structure

An OEIC may operate as a single fund or as an umbrella OEIC comprising multiple sub-funds. Each sub-fund has its own portfolio of assets, invested in line with the investment objective and policy specific to that sub-fund, and its assets and liabilities are attributable solely to it. Each sub-fund is treated as a distinct entity with "protected cell" status, meaning, broadly, that the assets and liabilities of one sub-fund are legally segregated from those of the other sub-funds within the OEIC.

A unit trust may also be established as either a single fund or an umbrella unit trust with several sub-funds. While each sub-fund is treated as a separate entity for unitholders, unlike an OEIC, the sub-funds of a unit trust do not benefit from protected cell status. This means it cannot be said with certainty that the assets and liabilities of one sub-fund are fully ring-fenced from those of the others. In this case, the Trust is a standalone fund (a single fund), and the Continuing Fund is a sub-fund of the Company, which is structured as an umbrella OEIC.

Shareholders in an OEIC are not responsible for the company's debts; once they have paid the purchase price for their shares, they have no further liability to the OEIC. The same principle applies to unitholders in a unit trust.

If a UK-authorised OEIC is unable to meet its financial obligations to unitholders, shareholders may, in certain circumstances, be eligible for compensation under the Financial Services Compensation Scheme (FSCS). Unitholders in a UK-authorised unit trust are entitled to the same protection.

Management and Administration

An OEIC is managed on a day to day basis by its authorised corporate director. The authorised corporate director's main function is to select and maintain the investments of the OEIC in accordance with the instrument of incorporation, the most recently published prospectus and the governing FCA Rules. The authorised corporate director can delegate the day to day investment management of an OEIC to another entity. The authorised corporate director is also responsible for the valuation of the scheme property, and the pricing of shares, and for selling and redeeming shares in the OEIC.

A unit trust is managed by an authorised fund manager which has broadly similar functions to those of an authorised corporate director.

Custody of Assets

In the case of an OEIC, there is an independent depositary that is responsible for the safekeeping of the scheme property of the OEIC entrusted to it. The depositary also has a duty to take reasonable care to ensure that the OEIC is being managed in accordance with the FCA Rules.

A unit trust has a trustee. The trustee must be independent from the authorised fund manager and has a duty to take reasonable care to ensure that the authorised fund manager complies with certain of its obligations in relation to the management of the unit trust in accordance with the FCA Rules. The trustee is the legal owner of the assets and investment of the trust and is therefore responsible for the safekeeping and custody of the investments of the unit trust. The trustee may in turn delegate its obligations to a custodian at its discretion.

Comparison of the investment and borrowing powers of a UK UCITS and a NURS

	UK UCITS		NURS	
	Permissible Investment	**Maximum Limit**	**Permissible Investment**	**Maximum Limit**
Approved securities	Yes	None	Yes	None
Transferable securities that are not approved securities	Yes	10%	Yes	20%
Government and public securities	Yes	35% in named issuers	Yes	35% in named issuers
Collective investment schemes	Yes	None	Yes	None
Warrants	Yes	None	Yes	None
Deposits	Yes	None	Yes	None
Derivatives	Yes – efficient portfolio management and investment purposes	None	Yes – efficient portfolio management and investment purposes	None
Immovables (i.e. real property)	No	N/A	Yes	N/A
Gold	No	N/A	Yes	10%
Stock Lending	Yes	None	Yes	None
Underwriting	Yes	None	Yes	None
Borrowing	Yes	10%, temporary only	Yes	10% temporary only
Cash and near cash	Yes - liquidity and other ancillary purposes	None	Yes - liquidity and other ancillary purposes	None

Note:

- **Where a percentage is used, this means this percentage is an upper limit (though there may be limits of other kinds).**
- **"N/A" means not applicable.**

Part D:
Merger Terms

In this Part, capitalised terms have the meanings set out in the Glossary in Part E.

The following section sets out the legal process for the Proposals (including the Merger)

1. Definitions and interpretation

1.1 References to paragraphs are to paragraphs of these Merger Terms.

1.2 In these Merger Terms, unless the context other requires, the Glossary is deemed to form part of these Merger Terms. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in these Merger Terms.

1.3 If there is any conflict between these Merger Terms and (i) the trust deed and prospectus of the Trust; and/or (ii) the instrument of incorporation or the prospectus of the Company, then these Merger Terms will prevail. If there is any conflict between these Merger Terms and the Regulations, the Regulations will prevail.

2. Approval of Unitholders

2.1 The Merger will only take place if the Proposals (including the Merger itself), and these Merger Terms, are approved by extraordinary resolutions at an extraordinary general meeting of Unitholders by which Unitholders authorise the implementation of the Proposals (including the Merger of the Trust with the Continuing Fund).

2.2 If the extraordinary resolutions referred to at paragraph 2.1 are passed, the Proposals will be binding on all Unitholders (whether or not they voted in favour of them, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.

3. Effective Dates

3.1 If approved by Unitholders, we intend to remove the 10% limitation on investment in other collective investment schemes from the Trust's trust deed on the First Effective Date, 16 February 2026.

3.2 If approved by Unitholders, we intend for the Merger to become effective on the Merger Effective Date, 27 February 2026.

4. Type of merger

The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.

5. Last dealings in the Trust

5.1 The last dealing in Units in the Trust will be 20 February 2026 at 12 noon.

5.2 Any dealing requests received after 12 noon on 20 February 2026 will be rejected and you will have to provide another instruction for your New Shares after the Merger (from 2 March 2026).

6. Income allocation and distribution arrangements

6.1 The additional interim accounting period for the Trust will end at 12 noon on the Merger Effective Date.

6.2 Any income that has accrued in the interim accounting period and is available for allocation, will be transferred to the capital account of the Trust, allocated to accumulation Units and will be reflected in the value of those Units (and used to calculate the number of New Shares in the Continuing Fund). The income so allocated to those Units shall be included in the Trust Value. This has been agreed with NatWest. If the Merger Effective Date is other than 27 February 2026, the Manager may, with the agreement of NatWest, make such other alterations to the allocation dates of the Trust as it considers appropriate in the circumstances.

6.3 Any final distribution to be allocated in respect of the Trust will be calculated immediately before the Merger Effective Date. This has been agreed with NatWest. If the Merger Effective Date is other than 27 February 2026, the Manager may, with the agreement of NatWest, make such other alterations to the allocation dates of the Trust as it considers appropriate in the circumstances.

6.4 Any distributions in respect of the Trust which are unclaimed six months from the date of issue, together with any unclaimed distributions in respect of previous accounting periods of the Trust and any interest on these distributions shall be transferred to NatWest and shall be held by it in a separate designated account in accordance with FCA's Collective Investment Schemes sourcebook, on the basis that such distributions which are unclaimed six years from the respective original dates of payment shall be transferred by NatWest (or its successor as trustee) and will become part of the capital property of the Continuing Fund pursuant to the Merger Terms. The separate designated account shall be closed when the last distribution is claimed, or on the expiry of six years from the original payment of the distributions in respect of the accounting period ending immediately prior to the Merger Effective Date, whichever is the earlier.

7. Calculation of the Trust Value and the Continuing Fund Value

7.1 On the Merger Effective Date, at midday (which is the valuation point for both the Trust and the Continuing Fund) the Trust Value and Continuing Fund Value will be calculated, based on the value of the scheme property of each Fund.

7.2 The Trust Value and the Continuing Fund Value will be used to calculate the number of New Shares to be issued to each Unitholder (under paragraphs 8 and 9 below).

8. Transfer of property from the Trust to the Continuing Fund and issue of New Shares

8.1 We will, in consultation with NatWest, calculate an amount necessary to meet the actual and contingent liabilities of the Trust after the Merger (the **Retained Amount**). The Retained Amount is to be used by NatWest as trustee of the Trust for the purposes of discharging those liabilities.

8.2 The property of the Trust will become part of the property of the Continuing Fund in exchange and in full payment for the issue of New Shares. NatWest will stop holding the property of the Trust (other than the Retained Amount) and will hold the property of the Continuing Fund and NatWest will ensure that any necessary transfers and re-designations are carried out.

8.3 We will arrange New Shares to be issued to Unitholders (who are registered as holding Units on the Merger Effective Date) without any initial charge as follows:

Trust				**Continuing Fund**			
Fund	**Class of Unit**	**Type of Share**	**ISIN**	**Fund**	**Class of Share**	**Type of Share**	**ISIN**

Santander Max 70% Shares Unit Trust	Class R	Income	GB00B1W4SX51	Santander Atlas Portfolio 5	Class I	Accumulation	GB00BD3CW300
	Class R	Accumulation	GB0006069255				

8.4 All Units in the Trust will be deemed to be cancelled and will no longer be of any value as at 12:01pm on the Merger Effective Date.

8.5 Unitholders will be treated as exchanging their Units for New Shares. The value of New Shares received will not include any element of income.

9. Basis for the issue of New Shares

9.1 The price of New Shares to be issued under the Merger Terms will be the price based on the Continuing Fund Value.

9.2 New Shares will be issued to each unitholder in the Trust in proportion to that portion of the Trust Value that is attributable to the Units owned by the relevant unitholder immediately prior to the Merger Effective Date.

9.3 The formula used in calculating an unitholder's entitlement to New Shares in the Continuing Fund is available on request from UKInstitutional@santanderam.com.

9.4 The number of New Shares to be issued to each unitholder will (if necessary) be rounded up to the nearest denomination of shares at our expense. We will within four business days of the Merger Effective Date, pay into the Continuing Fund an amount equal to the value of the additional shares issued as a result of the rounding up.

9.5 New Shares shall be issued even where the number of New Shares to be issued is below the minimum holding of Units referred to in the prospectus of the Trust.

10. Notification of the New Shares issued under these Merger Terms

10.1 Certificates will not be issued in respect of New Shares.

10.2 We intend to notify each unitholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that unitholder within 14 days of the Merger Effective Date.

10.3 Transfers, switches or redemptions of New Shares issued under these Merger Terms may be carried out from the next business day after the Merger Effective Date.

11. Mandates and other instructions in respect of New Shares

11.1 Mandates and other instructions to us that are in force on the Merger Effective Date in respect of Units will be deemed to apply to New Shares following the Merger. Unitholders may change these mandates or instructions at any time.

12. Termination of the Trust

12.1 After the Merger has taken place, we will take steps to terminate the Trust in accordance with the FCA Rules.

12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by NatWest to pay any outstanding liabilities of the Trust. This will be in accordance with our directions and instructions and the provisions of the trust deed and prospectus of the Trust and any applicable laws or Regulations.

12.3 If, on the completion of the termination of the Trust, there are any surplus moneys remaining in the Trust, they, together with any income that has arisen, will be transferred to the Continuing Fund. No further issue of shares in the Continuing Fund will be made as a result. NatWest will stop holding the Retained Amount in its capacity as trustee of the Trust and will make any transfers and re-designations as we may direct and/or instruct.

12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Trust, we will pay the amount of the shortfall at our own expense.

12.5 On completion of the termination of the Trust, we and NatWest will be discharged from all our obligations and liabilities in respect of the Trust, except those arising from a breach of duty before that time. Termination accounts in respect of the Trust will be drawn up within four months of completion of termination and made available to unitholders on request. A copy of the termination accounts and the auditor's report on it will be sent to the FCA.

12.6 On the completion of the termination of the Trust, the Manager shall notify the FCA in writing of that fact.

12.7 If, after the completion of the termination of the Trust, contingent assets arise that were not recognised (or were only partly recognised by the us and NatWest at the Merger Effective Date), those assets will be transferred to the Continuing Fund less any costs that we or NatWest might incur in securing these assets for the Continuing Fund.

13. Costs, charges and expenses

13.1 We and NatWest will continue to receive our/their (as appropriate) usual fees and expenses out of the property of the Trust for being the authorised fund manager and trustee, respectively, which accrue prior to, or, in the case of expenses properly incurred in connection with the Merger, or the termination of the Trust, after, the Merger Effective Date.

13.2 We will pay the costs of preparing and implementing the Merger (other than any costs of realignment as detailed in **Part B**).

14. Reliance on register

14.1 We, and NatWest, can assume that all information contained in the register of unitholders of the Trust on the Merger Effective Date is correct, and will use that information to calculate the number of New Shares to be issued under these Merger Terms.

14.2 We and NatWest may each act and rely upon any certificate, opinion, evidence or information provided to us/them (as appropriate) by our/their (as appropriate) professional advisers or by the auditors of the Trust in connection with these Merger Terms and will not be responsible for any resulting loss.

15. Impact on the Continuing Fund

The Merger will cause the net asset value and number of shares in the Continuing Fund to increase. Other than this, there is no expected impact on the Continuing Fund.

16. Alterations to these Merger Terms

16.1 We, after consultation with NatWest, may determine (subject to any necessary approval of the FCA) that the Merger Effective Date is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Merger as we consider appropriate.

16.2 Unless these Merger Terms shall have become operative on or before 27 August 2026, these Merger Terms shall lapse.

16.3 We shall, at any time on or before the Merger Effective Date, be authorised to modify, add to or apply conditions to these Merger Terms as we may propose and as we and NatWest may agree, provided always that we (after notifying the auditors) shall have:

16.3.1 sought and received the prior approval of the FCA unless the extent of the modifications, additions or conditions are not considered by us and NatWest acting reasonably, to warrant such FCA approval; and/or

16.3.2 determined that such modifications, additions or conditions do not materially prejudice unitholders or potential unitholders in any Fund affected by the proposed modifications, additions or conditions.

17. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of Scotland.

Dated: 5 December 2025

Part E:
Glossary

"ACD" or "Manager"	as the context requires, Santander Asset Management UK Limited as either: (a) authorised fund manager of the Trust; or (b) authorised corporate director of the Continuing Fund
"Actively Managed Collective Investment Scheme"	a CIS where the fund manager seeks to add value by using its expertise and discretion to select investments which aim to meet the fund's investment objective
"Annual Management Charge" or "AMC"	a charge taken from scheme property and payable to the ACD or Manager (as the context requires) for the management and operation of a Fund
"Collective Investment Scheme" or "CIS"	an investment fund used for collective investment by investors. Their money is invested on a pooled basis by an investment manager in return for a fee
"Comparator Benchmark"	whereby, without being a Target Benchmark or a Constraint Benchmark, the fund's performance is compared against the value or price of an index or indices or any other similar factor
"Constraint Benchmark"	whereby, without being a Target Benchmark, arrangements are in place in relation to a fund according to which the composition of the portfolio of the fund is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor
"Company"	Santander Multi-Manager OEIC, a UK authorised umbrella investment company with variable capital
"Continuing Fund"	Santander Atlas Portfolio 5, a sub-fund of the Company
"Continuing Fund Value"	the value of the property of a Continuing Fund calculated in accordance with the instrument of incorporation of the Company based on the valuation of the scheme property at 12 noon on 27 February 2026
"Extraordinary Resolutions"	in respect of the Trust, the resolutions set out in the Meeting Notice and each of them an "**Extraordinary Resolution**" as the context requires
"FCA"	the Financial Conduct Authority or any successor regulatory body
"First Effective Date"	16 February 2026, or such other date as may be agreed by us and NatWest
"FSMA"	Financial Services and Markets Act 2000, as amended or supplemented from time to time
"Fund"	the Continuing Fund or Trust as the context requires
"Information Pack"	this document (the Merger Proposal information pack)
"KIID"	means the relevant key investor information document of the Trust or another fund, as the context requires
"Meeting Notice"	the meeting notice of the Trust at **Appendix 1** calling attention to the extraordinary general meeting of Unitholders
"Merger"	the merger of the Trust with the Continuing Fund on the Merger Effective Date in accordance with the Merger Terms
"Merger Effective Date"	12:01pm on 27 February 2026, or such other date as may be agreed by us and NatWest
"Merger Terms"	the scheme of arrangement comprising the technical and legal terms governing the Merger set out in **Part D**
"Trust"	Santander Max 70% Shares Unit Trust, a standalone UK authorised unit trust
"Trust Value"	the value of the property of the Trust calculated in accordance with the trust deed of the Trust based on the valuation of the

	scheme property at 12 noon on 27 February 2026, as adjusted to include any income allocated to accumulation Units in the Trust in respect of the period ending immediately before the Merger Effective Date, less (i) any income to be distributed to income Units in the Trust; and (ii) the Retained Amount;
"NURS-KII"	means the relevant key investor information document of the Continuing Fund or another fund, as the context requires
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001, as amended or supplemented from time to time
"Ongoing Charges Figure" or "OCF"	an all-inclusive figure for the running costs of the relevant Fund based on a standardised methodology
"NatWest"	as the context requires, NatWest Trustee and Depositary Services Limited as either: (a) trustee of the Trust; or (b) depositary of the Continuing Fund
"New Shares"	shares of the relevant class in the Continuing Fund to be issued to unitholders in the Trust on the terms set out in the Merger Terms
"Passively Managed Collective Investment Scheme"	a CIS designed to track the performance of an index or another investment
"Proposals"	(i) the proposal to remove the 10% limitation on investment in units of other collective investment schemes from the Trust Deed; and (ii) the Merger proposal, and each of them a "**Proposal**" as the context requires
"Qualification Date"	28 November 2025, the date at which a person must hold Units in order to be eligible to vote
"Regulations"	the FCA Rules, FSMA and the OEIC Regulations
"Retained Amount"	a retention from the value of the Trust, which is a sum estimated by us to be necessary to meet all the actual and contingent liabilities (including tax) of the Trust and which is retained by NatWest as attributable to the Trust for the purposes of discharging such liabilities
"Sub-Investment Manager"	Santander Asset Management, S.A, S.G.I.I.C. the sub-investment manager of the Trust appointed by the Manager
"Target Benchmark"	whereby a target for a fund's performance has been set, or a payment out of the fund property is permitted, by reference to a comparison of one or more aspects of the fund property or price with fluctuations in the value or price of an index or indices or any other similar factor
"Trust Deed"	means the deed (including supplementary deeds and any amendment and restatement) constituting the Trust
"Units"	any unit (including smaller denominations) of any class of the Trust;
"Unitholder"	each person who holds Units in the Trust (as at 28 November 2025) and who, for the purposes of the Merger Terms only, remains a unitholder in the Trust until the Merger Effective Date
"Unitholder Meeting"	the extraordinary general meeting of Unitholders described in the Meeting Notice
"Voting Form"	the voting form included as **Appendix 2**

Appendix 1:
Notice of the Unitholder Meeting

In this Appendix, capitalised terms have the meanings set out in the Glossary in Part E.

Please read the notes on the following page

Any questions?

If you have any questions concerning the Proposals, please contact us at:

UKInstitutional@santanderam.com

Notice of an extraordinary general meeting of Santander Max 70% Shares Unit Trust

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the unitholders of Santander Max 70% Shares Unit Trust at 2 Triton Square, London NW1 3AN on 9 February 2026 at 11am. The purpose of the meeting is to consider the extraordinary resolutions below and, if unitholders agree, to pass them.

Extraordinary Resolution 1:

THAT subject to the passing of Extraordinary Resolution 2 as noted below, this meeting hereby approves the proposals as noted in the letter dated 5 December 2025 addressed by Santander Asset Management UK Limited (the "**Manager**") to unitholders of **Santander Max 70% Shares Unit Trust** , a UK authorised unit trust (the "**Trust**"), (the "**Circular Letter**"), to remove the 10% limitation on investment in units of other collective investment schemes from the Trust's trust deed and the Manager and NatWest Trustee and Depositary Services Limited, as Trustee of the Trust (the "**Trustee**") are hereby authorised and instructed to take such steps as are necessary to enter into a supplemental trust deed to give effect to such amendment.

Extraordinary Resolution 2:

THAT subject to the passing of Extraordinary Resolution 1 as noted above, this meeting hereby approves the proposals as noted in the Circular Letter to merge the Trust into Santander Atlas Portfolio 5 (the "**Continuing Fund**"), a sub-fund of Santander Multi-Manager OEIC, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the Manager and NatWest Trustee and Depositary Services Limited, as Trustee of the Trust, be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms, including by taking steps to align the portfolio of the Trust with the investment objective and policy of the Continuing Fund in preparation for the Scheme taking effect and, once the Scheme has been implemented, the Trust be terminated in accordance with the terms of the Scheme.



Brian Odendaal

Director

For and on behalf of

Santander Asset Management UK Limited

Issued on 5 December 2025

Important Notes to the Notice of Unitholder Meeting: these notes should be read with the preceding Notice of Unitholder Meeting.

1. A unitholder who is entitled to attend and vote at a Unitholder Meeting can appoint someone to attend the Unitholder Meeting as their representative and vote instead of them (a proxy). The proxy need not need to be a unitholder.

2. A form of proxy (labelled '**Voting Form**') is attached and, if appointing a proxy, Unitholders are requested to complete and return it so that it arrives by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management no later than 48 hours before the time appointed for the Unitholder Meeting of the Trust as set out in this Document. Voting Forms will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.

3. In the case of joint unitholders, the vote of the senior unitholder who tenders a vote (whether at the Unitholder Meeting or by proxy) will be accepted to the exclusion of the votes of the other joint unitholders and for this purpose seniority will be determined by the order in which the names stand in the register of unitholders.

4. The minimum number of participants (quorum) for the Unitholder Meeting is any two unitholders attending that Unitholder Meeting, or represented by proxy. If no quorum is present within 15 minutes after the time appointed for the Unitholder Meeting, it will be adjourned to a date and time at least seven days later. The quorum at an adjourned Unitholder Meeting is one unitholder at the meeting or by proxy. Any Voting Forms returned as required for the Unitholder Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

5. At a Unitholder Meeting, the vote will be taken by poll. On a poll, each Unit's voting rights are determined by that Unit's price in relation to the total price of all units at the Qualification Date).

6. NatWest has appointed Brian Odendaal, Chief Operating Officer of Santander Asset Management UK Limited, or, if unavailable, a duly authorised representative of Santander Asset Management UK Limited, to be chairperson for the Unitholder Meeting. In the event of (i) a tied vote at the Unitholder Meeting; or (ii) the Unitholder Meeting being duly convened with a quorum present but at which no Unitholders vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolutions.

7. A Unitholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.

8. The majority required for the passing of each extraordinary resolution is 75% or more (by value) of the total of votes cast (whether for or against the relevant resolution) at the Unitholder Meeting.

9. We may, if necessary, postpone or cancel the Unitholder Meeting. If this becomes necessary, we will take steps to inform Unitholders as relevant.

10. Santander Asset Management UK Limited, as authorised corporate director, is entitled to attend the Unitholder Meeting but shall not be entitled to vote or be counted in the quorum at the Unitholder Meeting, nor any adjournment, except in respect of Units which it holds on behalf of or jointly with another person who, if they themself were the registered Unitholder, would be entitled to vote and from whom it has received voting instructions. Associates of the authorised corporate director holding Units are entitled to be counted in a quorum of a meeting but may only vote in the same circumstances as the authorised corporate director.

Appendix 2: Voting form

Please read the notes on the following page

In this Appendix, capitalised terms have the meanings set out in the Glossary.

This Voting Form (or form of proxy) is for use at the Unitholder Meeting in respect of the Santander Max 70% Shares Unit Trust to be held at 2 Triton Square, London NW1 3AN on 9 February 2026 at 11am (16 February 2026 at 11am if the meeting is adjourned).

Before filling in this form read the Information Pack dated 5 December 2025 and the notes on the next page.

Name (See Note 6)	**Vote**
	Indicate how your representative (proxy) should vote in respect of each of the resolutions
Address(es) (See Note 6)	In respect of each of the resolutions set out in the Meeting Notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3)
Client Account Number (if known)	**Number or percentage of units**

For the 1st resolution		☐
Against the 1st resolution		☐
For the 2nd resolution		
Against the 2nd resolution		

Your proxy

Tick the appropriate box to choose your representative (proxy) for the Unitholder Meeting and at any adjournments of it (see Note 1):

The meeting Chairperson (default)		☐
The person named below		☐

Please complete and return this Voting Form so we receive it by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management. By 7 February 2026 at 11am

Representative's name and address

Signature(s) see Notes 4, 5 and 6

Date

Notes

To participate in the Proposals, this Voting Form must be properly completed and received no later than 48 hours before the time appointed for the Unitholder Meeting of the Trust as set out in the Voting Form. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Unitholder Meeting. The person you choose does not need to be a unitholder but must attend the Unitholder Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy. To allow effective constitution of the Investor Meeting, if it is apparent to the chairperson that no shareholders will be present in person or by proxy other than by proxy in the chairperson's favour then the chairperson may appoint a substitute to act as proxy in their stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairperson.

2. Please indicate how you wish to vote in relation to each of the Extraordinary Resolutions. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.

3. Voting on the resolutions will be by a 'poll' and your rights to vote relate to the value your Units have in proportion to all of the Units in issue at the Qualification Date. You do not have to use all of your voting rights or vote them all in the same way. Please contact us (using the contact details provided in the Information Pack) if you want to split your votes.

4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) by post to Santander Asset Management UK Limited – Proxy Voting, 301 St Vincent Street, Glasgow, G2 5HN.

5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (or officers as relevant), who are authorised in writing to sign it.

6. In the case of joint unitholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

7. Use of this Voting Form does not prevent a unitholder from attending the Unitholder Meeting and voting. However, in all other cases, a Voting Form may be revoked only with our consent.

8. Any Voting Forms returned as required for the Unitholder Meeting will remain valid, unless otherwise instructed, for any adjourned meeting.