**Important information - opportunity to vote and have a say**

This information pack is important and requires your immediate attention. It contains information about the Merger of the Merging Fund.

5 December 2025

# Notification to investors: merger proposal relating to the following fund

| **Merging Fund** | | **Continuing Fund** |
|---|---|---|
| **Santander Max 50% Shares Portfolio** | merging into | **Santander Atlas Portfolio 4** |
| a sub-fund of Santander Managed OEIC, a UK authorised umbrella investment company with variable capital | | a sub-fund of Santander Multi-Manager OEIC, a UK authorised umbrella investment company with variable capital |

## About this information pack


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|---|---|---|
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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 Shares in order to be eligible to vote (i.e., to qualify as an 'Investor', the "**Qualification Date**") |
| **5 December 2025** | The date we send this Information Pack to Investors |
| **48 hours before the time of the Investor Meeting of the Merging Fund** | The time and date by which we must receive your Voting Form |
| **10:20am on 9 February 2026 (or if the Investor Meeting is adjourned, it will be held at 10:20am on 16 February 2026)** | Investor Meeting where Investors will have an opportunity to vote for or against the Merger. 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 Investor Meeting published on our website |
| **Additionally, if the Merger is approved by Investors:** | |
| **16 February 2026 – 27 February 2026** | It is expected that realignment of the portfolio of the Merging Fund will take place during this period. See the section "**Realigning the Merging Fund**" for more information. |
| **Midday on 20 February 2026** | The last point for dealing in your Shares in the Merging Fund, after this you will not be able to buy or sell your Shares 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 Merging Fund and the Merging Fund Value as well as the Continuing Fund and the Continuing Fund Value for the purposes of the Merger.<br>This is also the date at which we will have an interim income allocation/distribution for the Merging Fund. For income Shares, any income of the Merging Fund will be distributed to investors, while for accumulation Shares, the value of any income of the Merging Fund will be reflected in the value of your Shares 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 "**Effective Date**") |
| **9:00am on 2 March 2026** | The point at which dealing in the New Shares is available |

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

# Part A:
# Notification to investors

**5 December 2025**

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

## Proposed Merger

You are a shareholder in the Merging Fund.

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

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

If the proposed Merger is approved by a vote of the Investors, on the Effective Date, Shares in the Merging Fund will be exchanged for New Shares in the Continuing Fund. We will then take steps to close the Merging Fund.

If the proposed Merger is not approved by a vote of the Investors, on the Effective Date, Investors will continue to hold Shares in the Merging Fund and it will be run as it is now.

You will be able to vote to approve the Merger at the Investor Meeting of the Merging Fund in which you are invested.

We believe that the Merger is in the best interests of Investors and so we encourage you to vote in favour of the Extraordinary Resolution to be proposed at the Investor Meeting of the Merging Fund.

**Reasons for the proposed Merger**

We propose to merge the Merging Fund 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 investors to understand, but at the same time, the Continuing Fund offers a similar outcome 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 Investors and improve Investor understanding in terms of differentiation between our fund offering. We are of the view that the Merger will reduce the complexity Investors face when choosing between investment options.

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 Merging Fund and Continuing Fund are both appropriate for retail and institutional investors 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 Merging Fund. As such, there will be no impact on the risk profile for investors of the Merging Fund should the Merger be approved at the Investor Meeting.

- **Benchmarks** – The Merging Fund has a composite Target Benchmark whereas the performance of the Continuing Fund can be assessed against a Comparator Benchmark - the IA Mixed Investment 20-60% Shares peer



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 proposed Merger, 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.

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 Merging Fund's composite Target Benchmark's asset weights are fixed. The Sub-Investment Manager of the Merging Fund 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. These 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 investors 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 Merging Fund 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 Merging Fund can invest between 20% and 50% in shares and between 40% and 80% in 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 Merging Fund and the Continuing Fund can invest in investment grade bonds, but only the Continuing Fund can 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 55% - 85% (and, at times, up to 100%) in Passively Managed Collective Investment Schemes when compared to the 10% limit in the Merging Fund. 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%) which the Merging Fund does not. Whilst investors will experience different asset class exposures and the means by which investors typically get that exposure (i.e. exposure is direct under the Merging Fund; and indirect through collective investment schemes for the Continuing Fund), both the Merging Fund and the Continuing Fund aim to achieve capital growth and deliver this with the same risk profiles.

- **Performance** –

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

    - Historically, the Continuing Fund has outperformed the Merging Fund over 1, 3 and 5 years. We have higher conviction in the Continuing Fund supporting better price and value outcomes for investors 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 4 fund performance**
**1 November 2022 – 31 October 2025**[1]




**Santander Max 50% 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 Merging Fund 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 Merging Fund (as set out in the table below), the OCF cap of the Continuing Fund is lower than the Merging Fund. We consider the Merger to be in the interests of Investors because the Continuing Fund provides better customer understanding outcomes. We have greater conviction in the ability for the Continuing Fund to outperform the Merging Fund net of fees and the consolidation of the Merging Fund and the Continuing Fund will form a large fund which could potentially create economies of scale and operational efficiencies - the ACD will monitor the position over time and, if there are benefits which can be passed on to investors, it will look to do so.

| Merging Fund | Current OCF | OCF cap* | Continuing Fund | Current OCF | OCF cap* |
|---|---|---|---|---|---|
| Santander Max 50% Shares Portfolio | 0.57% | 1% | Santander Atlas Portfolio 4 | 0.77%** | 0.99% |

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

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

- **Income allocation and distribution -** We highlight for completeness that the income allocation and distribution dates are different between the Merging Fund and the Continuing Fund. By merging into the Continuing Fund, the income allocation and distribution dates for Investors will change to 1 February, 1 May, 1 August and 1 November as opposed to the current dates of 28 February, 31 May, 31 August, 30 November.

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

**Comparison between the Merging Fund and Continuing Fund**

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

**Details of the proposal and process of the Merger**

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

**Your vote counts**

In order for the Merger to be approved, the proposal requires at least three quarters by value (75%) of the votes cast at the Investor Meeting to be in favour of the Extraordinary Resolution. So it is important that you exercise your right to vote in relation to the proposal.

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 merging fund in our Max % Shares Portfolio range is not approved, this will not prevent the merger proposal in respect of the other merging funds 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 proposal

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

## What are the costs of the Merger?

The Merging Fund will bear the costs of realignment, including the fees of the transition manager, mentioned in the section **Realigning the Merging Fund** below. The realignment costs are estimated to be 0.24% of the net asset value of the Merging Fund (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 Investor Meeting.

Other than the realignment costs, the costs of the Merger, including the legal costs, accounting costs and any costs of the Investor Meeting (or any adjourned Meetings) will be paid by us. We will also pay the associated costs to close the Merging Fund 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 an Investor at the Qualification Date in the Merging Fund, you have a right to vote on the proposal for the Merger as long as you still hold Shares in the Merging Fund on the date of the Investor Meeting specified in the Key Dates section, (or if the Investor 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 Merger is approved, Investors in the Merging Fund will receive New Shares in the Continuing Fund.<br><br>Alternatively, if the Merger is not approved, you will continue to hold your existing investment in the Merging Fund without any changes. |
| **Option 2: Switch your investment to another fund** | You are entitled to switch your Shares for shares or units in another fund we manage, free of any initial, redemption or switching charges.<br><br>Please note that a switch of shares or 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 Shares.<br><br>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 Shares. Unless your shares 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 Shares.<br>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 Investor Meeting?

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

The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'Extraordinary Resolution') and the time and address of the Investor Meeting.

At least three quarters (by value) of the votes made by Investors in the Merging Fund must approve the Merger for it to take place.

If you invest in the Merging Fund directly, you have a right to vote at the Investor Meeting in your own name.

If the Merger is approved, it will take place on the Effective Date and it will bind all Investors at that time, whether or not they voted in favour of it, or voted at all.

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

If the Merger is approved it will take place on 27 February 2026.

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

If the proposed Merger is not approved by a vote of the Investors, on the Effective Date, Investors will continue to hold Shares in the Merging Fund and it will be run as it is now. We will assess all possible options for the Merging Fund going forward, considering the best interests of all Investors.

## What happens if the Merger goes ahead?

If the Merger is approved, on 27 February 2026 all of the property of the Merging Fund will be transferred to the Continuing Fund and we will issue New Shares in place of any Shares in the Merging Fund. If you hold accumulation Shares in the Merging Fund, you will receive New (accumulation) Shares in the Continuing Fund, and if you hold income Shares in the Merging Fund, you will receive New (income) Shares in the Continuing Fund. 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**.

## Dealings in Shares in the Merging Fund

We will continue to process requests to buy, sell, switch or convert Shares (**dealing requests**) in the Merging Fund in the normal way until 12 noon on 20 February 2026. After this point, in order to facilitate the Merger, dealing requests in the Merging Fund 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 Investors of their new holding in the Continuing Fund as soon as reasonably practical after the 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 Shares in the Merging Fund 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.

## Realigning the Merging Fund

From 16 February 2026 to the Effective Date, in order to efficiently implement the Merger, we will appoint Blackrock Advisors (UK) Limited as transition manager and change the composition of the Merging Fund to match the composition of the portfolio of the Continuing Fund (**realign**). During the second week of the period of realignment, you will not be able to buy or sell Shares in the Merging Fund.

We estimate that between 90% - 100% of the portfolio of the Merging Fund will require realignment, which is a result of the transition of the Merging Fund's portfolio from being held directly to indirectly held via CIS.

Since realignment means a large portion of the Merging Fund's assets will need to be sold, such activity will cause a technical breach of certain aspects of the Merging Fund'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 Merging Fund's performance. However, there will be a realignment cost as more fully set out under "**What are the Costs of the Merger**" above.

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.

## Treatment of income

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

Based on our understanding of the tax legislation, the Merger should not involve a 'disposal' of your Shares in the Merging Fund 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 Shares in the Merging Fund.

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 Merging Fund to the Continuing Fund under the Merger.

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

## Alterations to the Merger Terms

In accordance with the Merger Terms, we may, on or before the 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 the Depositary may agree provided that such modifications, additions or conditions do not involve any material prejudice to Investors.

## Consents and Confirmations

**Depositary:** In accordance with normal practice, NatWest Trustee and Depositary Services Limited, in its capacity as depositary of the Merging Fund, whilst expressing no opinion on the

merits of the proposed Merger, has informed us that it considers that the Merger Terms are in an appropriate form to be placed before Investors 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 corporate director of the Merging Fund, we have confirmed that the implementation of the proposed Merger and receipt by the Continuing Fund of the assets of the Merging Fund:

- is not likely to result in any material prejudice to existing shareholders 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 proposed Merger. The FCA has confirmed that implementation of the Merger will not affect the ongoing authorisation of the Companies.

## 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 Investor Meeting (or any adjourned meeting, if required):

1. the instrument of incorporation, prospectus, NURS-KII and latest report and accounts relating to the Merging Fund and Continuing Fund;
2. the confirmation letter we received from the Depositary referred to above;
3. the confirmation letter from the Financial Conduct Authority referred to above; and
4. any confirmation letters received from HM Revenue & Customs referred to above.

# Part C:
# Comparison of the Merging Fund 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 Merging Fund and the Continuing Fund.

## Investment management

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

### Similarities

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

| | Merging Fund | Continuing Fund |
|---|---|---|
| **Type of Fund** | NURS | |
| **Form** | Sub-fund of an investment company with variable capital registered in England and Wales. | |
| **Regulatory Status** | FCA authorised | |
| **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.<br><br>**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.<br><br>**Country Risk:** Investing all or mostly in a single country or region (UK) can be riskier than a fund that invests more broadly.<br><br>**Currency Risk:** The value of investments that are not in pound sterling may be affected by changes in exchange rates.<br><br>**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.<br><br>**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.<br><br>**Non-Developed Market Risk:** These markets are more volatile than developed markets. Dealing, settlement and custody issues could arise.<br><br>**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.<br><br>**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. |
| **Investment in collective investment schemes** | The Fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes (although the Merging Fund is limited to 10% in Passively Managed Collective Investment Schemes) | |
| **Eligible securities and derivatives markets** | The lists of the eligible markets applicable are set out under APPENDIX 4 ELIGIBLE SECURITIES MARKETS within the prospectus of the Merging Fund and APPENDIX 3 ELIGIBLE SECURITIES MARKETS within the prospectus of the Continuing Fund.<br><br>**Note:** the eligible securities and derivatives markets which apply to the Merging Fund are not the same as those which apply to the Continuing Fund. For example, the Merging Fund may invest on Bursa Malaysia, 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 Shares** | R Accumulation Shares<br>R Income Shares<br>S Accumulation Shares | I Income Shares<br>I Accumulation Shares |
| **Minimum initial investment** | Both R Shares - £500<br>S Shares - £10,000,000 | Both I Shares - £500 |
| **Minimum holding** | Both R Shares - £500<br>S Shares - £10,000,000 | Both I Shares - £250 |

| | | |
|---|---|---|
| **Minimum subsequent investment** | Both R Shares - £1.50<br>S Shares - £1.50 | Both I Shares - £250 |
| **Minimum withdrawal** | R Shares - £1.50<br>S Shares - £1.50 | Both I Shares - £250 |
| **Investor Profile/Target Market** | The Fund is currently available to retail and institutional investors. Retail investors may only invest in the Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser.<br><br>The Fund may be appropriate for investors 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 investors should be looking to invest for a minimum period of five years.<br><br>Investors 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 Merging Fund and the Continuing Fund:

| | **Merging Fund** | **Continuing Fund** |
|---|---|---|
| **Company** | Sub-fund of Santander Managed OEIC | Sub-fund of Santander Multi-Manager OEIC |
| **Fund size (£) as at 31.10.2025** | £805,315,091.74 | £259,911,521.99 |
| **Investment Objective** | The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.<br><br>The Fund will also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 42.25% Markit iBoxx Sterling Non-Gilts Index TR, 18% MSCI UK Index TR, 15.75% ICE BofA UK Gilts All Stocks Index TR, 7.5% MSCI Europe Ex UK Index TR, 5.5% MSCI USA Index TR, 5% Sterling Overnight Index Average (SONIA), 4% MSCI Japan Index TR and 2% MSCI AC Asia Pacific Ex Japan Index TR.<br><br>It is expected that average outperformance for the Fund will typically not be greater than 0.45% 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.<br><br>The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 4 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 Fund 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 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 |

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| | The Fund invests its assets directly, or indirectly through Derivatives or Collective Investment Schemes in the following:<br><br>• between 40% and 80% in bonds. The Fund can obtain exposure to investment grade bonds denominated in Pounds Sterling issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government;<br><br>• between 20% and 50% 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); and<br><br>• up to 10% in cash.<br><br>As exposure to bonds and shares can be obtained indirectly through Derivatives (if in the interest of realising the Fund'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).<br><br>As a result of the Fund's potential investment in bonds and money market instruments the Fund may have more than 35% invested in these assets issued by the UK Government.<br><br>The Fund may invest globally (including up to 15% in non-developed markets).<br><br>Up to 10% of the Fund can be invested indirectly, and for a sustained period, by purchasing units of Passively Managed Collective Investment Schemes managed by other companies (not the ACD or other companies within the Santander Group).<br><br>The Fund will use Derivatives (including Derivatives which track the performance of an Index such as index futures) for Efficient | 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).<br><br>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).<br><br>This Fund is managed with the aim of staying within a risk profile classification of 4, 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.<br><br>The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: bonds issued by companies, governments, government bodies and supranationals; and shares in companies. There are no set limits on the Fund's exposure to either bonds or shares, but it is expected that the Fund will typically have exposure of at least 70% to bonds and shares combined.<br><br>The Fund typically has: a lower level of volatility, a higher exposure to less volatile assets (such as bonds) and a lower exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 5-7; and a higher level of volatility, a lower |

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| | 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. | exposure to less volatile assets and a higher exposure to more volatile assets, compared to Santander Atlas Portfolio 3.<br><br>Additionally the Fund may obtain exposure globally:<br><br>• 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);<br><br>• up to 10% to commodities;<br><br>• up to 10% to real estate; and<br><br>• up to 10% to cash, cash like and other money market instruments.<br><br>The Fund may have exposure to non-developed markets through its investments.<br><br>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.<br><br>The Fund will typically be invested between 55% and 85% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.<br><br>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 |

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| | | (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).<br><br>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.<br><br>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 ACD has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Fund and will put in place the investment guidelines which the Sub-Investment Manager must follow. In these investment guidelines the ACD will set the Sub-Investment Manager a target to outperform the Target Benchmark. Although this is calculated on a different basis to the Fund's outperformance target (i.e. before the deduction of the Fund's fees (other than transaction costs)), it is aligned with the investment objectives of the Fund overall. In addition, the investment guidelines agreed with the Sub-Investment Manager include risk management measures which will reference the Target Benchmark (described below).<br><br>The ACD has in place an internal analysis and due diligence process to monitor the Sub-Investment Manager's management of the Fund, and it can change the Sub-Investment Manager at its discretion if it believes that this is in the best interests of Shareholders in the Fund. | 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.<br><br>The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.<br><br>The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:<br><br>• 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. |

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| | The Sub-Investment Manager actively manages the Fund which means it exercises its discretion when making its investment decisions. In aiming to achieve the Fund'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.<br><br>It is expected that the average outperformance for the Fund will typically not be greater than 0.45% 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.<br><br>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 similar volatility (how much the returns of the Fund's investments fluctuate around their average return) and lower drawdown (the amount of the decline in value of the Fund's investments from their previous highest value) when compared to the Target Benchmark, but this is not guaranteed.<br><br>The Sub-Investment Manager's systematic, rules-based investment process does not consider individual assets or sectors, but instead informs the exposure the Fund will seek in each type of asset (represented by each Index in the Target Benchmark) by using the following strategies:<br><br>(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 Fund 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 55% of the Fund. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and<br><br>(2) the "Momentum Strategy", which is the principal way in which the Sub-Investment Manager aims to outperform the Target | • The Fund can invest in a globally unconstrained manner in bonds and shares, 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.<br><br>• 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.<br><br>• 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.<br><br>• Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall 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.<br><br>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 |

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| | 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 45% of the Fund.<br><br>Cash can also be held in either of the above strategies.<br><br>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 (an "Active Investment Decision").<br><br>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 7.5% of the Fund could be exposed to the MSCI World Europe Ex UK Index TR even though this makes up 7.5% of the Target Benchmark). Neither is the Fund 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 Benchmark and therefore generate capital growth with the potential for income for the Fund.<br><br>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. | list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.<br><br>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).<br><br>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).<br><br>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.<br><br>Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.<br><br>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. |

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| | 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 Fund's investment objectives. As a result, generally, the Fund 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 Fund 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.<br><br>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 Fund 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 Fund. These cash, cash like and money market instruments may not be included in the Target Benchmark. The Fund may use Derivatives extensively but the level of the Fund's use of Derivatives will fluctuate dependent on the investment decision being implemented. As the Fund is not constrained by the amount allocated to each Index in the Target Benchmark, the level of exposure the Fund is seeking to each Index will also change.<br><br>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 Fund).<br><br>To help monitor the Fund, the Sub-Investment Manager will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark. | |

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| **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 20-60% Shares peer group as a Comparator Benchmark for the Fund.<br><br>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.<br><br>**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.* |
| **Annual Management Charge** | 0.55% | 0.56% |
| **Current Ongoing Charges Figure** | 0.57% | 0.77%*<br><br>**estimated following recent change to the annual management charge.* |
| **Ongoing Charges Figure Cap** | 1.00% | 0.99% |

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| **Financial year end** | 31 March | 1 December |
| **Interim accounting Date** | 30 June<br>30 September<br>31 December | 1 March<br>1 June<br>1 September |
| **Income allocation dates** | 28 February<br>31 May<br>31 August<br>30 November | 1 February<br>1 May<br>1 August<br>1 November |

# 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 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 the instrument of incorporation or the prospectus of the relevant 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 Investors**

2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution at an extraordinary general meeting of Investors by which Investors authorise the implementation of the Merger of the Merging Fund with the Continuing Fund.

2.2 If the extraordinary resolution referred to at paragraph 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) of the Merging Fund and the Merger Terms will be carried out as set out in the following paragraphs.

**3. Effective Date**

If approved by Investors, we intend for the Merger to become effective on the 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 Merging Fund**

5.1 The last dealing in Shares in the Merging Fund 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 Merging Fund will end at 12 noon on the 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 Merging Fund, allocated to accumulation Shares and will be reflected in the value of those Shares (and used to calculate the number

of New Shares in the Continuing Fund). The income so allocated to those Shares shall be included in the Merging Fund Value. This has been agreed with the Depositary. If the Effective Date is other than 27 February 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the allocation dates of the Merging Fund as it considers appropriate in the circumstances.

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

6.4 Any distributions in respect of the Merging Fund which are unclaimed six months from the date of issue, together with any unclaimed distributions in respect of previous accounting periods of the Merging Fund and any interest on these distributions shall be transferred to the Depositary 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 the Depositary (or its successor as depositary) 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 Effective Date, whichever is the earlier.

## 7. Calculation of the Merging Fund Value and the Continuing Fund Value

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

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

## 8. Transfer of property from the Merging Fund 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 Merging Fund after the Merger (the **Retained Amount**). The Retained Amount is to be used by NatWest as depositary of the Merging Fund for the purposes of discharging those liabilities.

8.2 The property of the Merging Fund 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 Merging Fund (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 Investors (who are registered as holding Shares on the Effective Date) without any initial charge as follows:

| **Merging Fund** | | | | **Continuing Fund** | | | |
|---|---|---|---|---|---|---|---|
| **Fund** | **Class of Share** | **Type of Share** | **ISIN** | **Fund** | **Class of Share** | **Type of Share** | **ISIN** |
| Santander Max 50% | Class R | Accumulation | GB00B3KKY195 | | Class I | Accumulation | GB00BD3CW292 |

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| Shares Portfolio | Class R | Income | GB00B3KKY427 | Santander Atlas Portfolio 4 | Class I | Income | GB0033457317 |
| | Class S | Accumulation | GB00BVDPJ674 | | Class I | Accumulation | GB00BD3CW292 |

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

8.5 Investors will be treated as exchanging their Shares 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 investor in the Merging Fund in proportion to that portion of the Merging fund Value that is attributable to the Shares owned by the relevant investor immediately prior to the Effective Date.

9.3 The formula used in calculating an investor'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 investor will (if necessary) be rounded up to the nearest denomination of shares at our expense. We will within four business days of the 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 Shares referred to in the prospectus of the Merging Company.

## 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 investor (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 investor within 14 days of the 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 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 Effective Date in respect of Shares will be deemed to apply to New Shares following the Merger. Investors may change these mandates or instructions at any time.

## 12. Termination of the Merging Fund

12.1 After the Merger has taken place, we will take steps to terminate the Merging Fund 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 Merging Fund. This will be in accordance with our directions and instructions and the provisions of the instrument of incorporation and prospectus of the Merging Company and any applicable laws or Regulations.

12.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, 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 depositary of the Merging Fund 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 Merging Fund, we will pay the amount of the shortfall at our own expense.

12.5 On completion of the termination of the Merging Fund, we and NatWest will be discharged from all our obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up within four months of completion of termination and made available to investors 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 Merging Fund, the ACD shall notify the FCA in writing of that fact.

12.7 If, after the completion of the termination of the Merging Fund, contingent assets arise that were not recognised (or were only partly recognised by the us and NatWest at the 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 Merging Fund for being the authorised corporate director and Depositary, respectively, which accrue prior to, or, in the case of expenses properly incurred in connection with the Merger, or the termination of the Merging Fund, after, the 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 investors of the Merging Fund on the 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 Merging Fund 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 the Depositary, may determine (subject to any necessary approval of the FCA) that the Effective Date of the Merger 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 Effective Date, be authorised to modify, add to or apply conditions to these Merger Terms as we may propose and as we and the Depositary 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 the Depositary acting reasonably, to warrant such FCA approval; and/or

16.3.2 determined that such modifications, additions or conditions do not materially prejudice shareholders or potential shareholders 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 England and Wales.

Dated: 5 December 2025

# Part E:
# Glossary

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| **"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 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 |
| **"Companies"** | the Merging Company and Continuing Company (and "Company" shall mean such one of them as the context requires) |
| **"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 |
| **"Continuing Company"** | Santander Multi-Manager OEIC, a UK authorised umbrella investment company with variable capital |
| **"Continuing Fund"** | Santander Atlas Portfolio 4, a sub-fund of the Continuing Company |
| **"Continuing Fund Value"** | the value of the property of a Continuing Fund calculated in accordance with the instrument of incorporation of the Continuing Company based on the valuation of the scheme property at 12 noon on 27 February 2026 |
| **"Effective Date"** | 12:01pm on 27 February 2026, or such other date as may be agreed by us and NatWest |
| **"Extraordinary Resolution"** | in respect of the Merging Fund, the resolution set out in the Meeting Notice |
| **"FCA"** | the Financial Conduct Authority or any successor regulatory body |
| **"Fund"** | a Continuing Fund or Merging Fund as the context requires |
| **"Information Pack"** | this document (the Merger proposal information pack) |
| **"Investor"** | each person who holds Shares in the Merging Fund (as at 28 November 2025) and who, for the purposes of the Merger Terms only, remains a shareholder in the Merging Fund until the Effective Date |
| **"Investor Meeting"** | the extraordinary general meeting of Investors described in the Meeting Notice |
| **"Meeting Notice"** | the meeting notice of the Merging Fund at **Appendix 1** calling attention to the extraordinary general meeting of Investors |
| **"Merger"** | the merger of the Merging Fund with the Continuing Fund on the Effective Date in accordance with the Merger Terms |
| **"Merger Terms"** | the scheme of arrangement comprising the technical and legal terms governing the Merger set out in **Part D** |
| **"Merging Company"** | Santander Managed OEIC, a UK authorised umbrella investment company with variable capital |
| **"Merging Fund"** | Santander Max 50% Shares Portfolio, a sub-fund of the Merging Company |
| **"Merging Fund Value"** | the value of the property of the Merging Fund calculated in accordance with the instrument of incorporation of the Merging Company based on the valuation of the scheme property at 12 |

| | |
|---|---|
| | noon on 27 February 2026, as adjusted to include any income allocated to accumulation Shares in the Merging Fund in respect of the period ending immediately before the Effective Date, less (i) any income to be distributed to income Shares in the Merging Fund; and (ii) the Retained Amount; |
| **"NURS-KII"** | means the relevant key investor information document of the Merging Fund, 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 depositary of:<br>(a) the Merging Fund; or<br>(b) the Continuing Fund |
| **"New Shares"** | shares of the relevant class in the Continuing Fund to be issued to shareholders in the Merging Fund 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 |
| **"Qualification Date"** | 28 November 2025, the date at which a person must hold Shares in order to be eligible to vote |
| **"Regulations"** | the FCA Rules and the OEIC Regulations |
| **"Retained Amount"** | a retention from the value of the Merging Fund, which is a sum estimated by us to be necessary to meet all the actual and contingent liabilities (including tax) of the Merging Fund and which is retained by NatWest as attributable to the Merging Fund for the purposes of discharging such liabilities |
| **"Shares"** | any share (including smaller denominations) of any class of the Merging Fund; |
| **"Sub-Investment Manager"** | Santander Asset Management, S.A, S.G.I.I.C. the sub-investment manager of the Merging Fund appointed by the ACD |
| **"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 |
| **"Voting Form"** | the voting form included as **Appendix 2** |

# Appendix 1:
# Notice of the Investor 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 proposed Merger, please contact us at:

UKInstitutional@santanderam.com

**Notice of an extraordinary general meeting of Santander Max 50% Shares Portfolio**

This document notifies you that Santander Asset Management UK Limited will hold an extraordinary general meeting of the shareholders of Santander Max 50% Shares Portfolio at 2 Triton Square, London NW1 3AN on 9 February 2026 at 10:20am. The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

**Extraordinary resolution:**

**THAT** this meeting hereby approves the proposal as noted in the letter dated 5 December 2025 addressed by Santander Asset Management UK Limited (the "**ACD**") to shareholders of **Santander Max 50% Shares Portfolio** (the "**Merging Fund**"), a sub-fund of Santander Managed OEIC (the "**Company**"), to merge the Merging Fund into Santander Atlas Portfolio 4 (the "**Continuing Fund**"), a sub-fund of Santander Multi-Manager OEIC, by way of a scheme of arrangement (the "**Scheme**") and, accordingly, that the ACD and NatWest Trustee and Depositary Services Limited, as depositary of the Company, 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 Merging Fund 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 Merging Fund 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 Investor Meeting: these notes should be read with the preceding Notice of Investor Meeting.**

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

2. A form of proxy (labelled '**Voting Form**') is attached and, if appointing a proxy, Shareholders 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 Investor Meeting of the Merging Fund 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 shareholders, the vote of the senior shareholder who tenders a vote (whether at the Investor Meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.

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

5. At an Investor Meeting, the vote will be taken by poll. On a poll, each Share's voting rights are determined by that Share's price in relation to the total price of all shares 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 Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no Investors 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 resolution.

7. An Investor 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 the extraordinary resolution is 75% or more (by value) of the total of votes cast (whether for or against the resolution) at the Investor Meeting.

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

10. Santander Asset Management UK Limited, as authorised corporate director, is entitled to attend the Investor Meeting but shall not be entitled to vote or be counted in the quorum at the Investor Meeting, nor any adjournment, except in respect of Shares which it holds on behalf of or jointly with another person who, if they themself were the registered Shareholder, would be entitled to vote and from whom it has received voting instructions. Associates of the authorised corporate director holding Shares 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 Investor Meeting in respect of the Santander Max 50% Shares Portfolio to be held at 2 Triton Square, London NW1 3AN on 9 February 2026 at 10:20am (16 February 2026 at 10:20am 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 the resolution |
| **Address(es)** (See Note 6) | In respect of the resolution 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 shares** |
| | **For the resolution** ☐ |
| | **Against the resolution** ☐ |

**Your proxy**

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

**The meeting Chairperson (default)** ☐

**The person named below** ☐

**Representative's name and address**

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 10:20am

**Signature(s)** see Notes 4, 5 and 6

**Date**

**Notes**

To participate in the Merger, this Voting Form must be properly completed and received no later than 48 hours before the time appointed for the Investor Meeting of the Merging Fund 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 Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor 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 the Extraordinary Resolution. 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 resolution will be by a 'poll' and your rights to vote relate to the value your Shares have in proportion to all of the Shares 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 shareholders, 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 shareholder from attending the Investor 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 Investor Meeting will remain valid, unless otherwise instructed, for any adjourned meeting.