Santander Asset Management

25 August 2026

Dear Shareholder,

Important information about changes to the Prospectus for your Fund

We are writing to let you know about some changes we are making to the following Funds:

- Santander UK Growth Unit Trust
- UK Equities
- Santander Equity Income Unit Trust
- Santander Enhanced Income Portfolio

The Prospectus explains your Fund's investment objective, investment policy and how it is managed. We regularly review it to ensure that it remains accurate, up to date and easy to understand.

What is changing?

We are updating parts of the investment strategy and investment process descriptions for each Fund in its Prospectus.

These changes are intended to allow more flexibility, enabling the manager to deliver more consistent performance in different market conditions compared to the benchmark. Each Fund's investment objective is not changing. Each Fund will still be actively managed, which means the investment manager will continue to choose the investments it believes are best placed to help the Fund meet its objective.

We would also like to notify you that we changed the team at Schroders managing each Fund on 3 August 2026. We made this decision, taking into account the considerations in the paragraph above, as we think that the team will be able to provide better performance outcomes. The changes to each Prospectus reflect the new team's management style.

How does this affect your Fund?

The previous wording described the investment process as having a stronger focus on certain types of companies, for example companies with "quality" and "momentum" characteristics. This could mean the Funds would be more exposed to one investment style. In some market conditions, that style may perform less well.

The updated wording will give the investment manager more flexibility to change the companies it holds as market conditions evolve. This should help reduce the risk of the Funds being too closely tied to one investment style.

We are also removing wording that said the Funds were expected to have a bias towards medium-sized companies. Each Fund can still invest in medium-sized companies, but the investment manager will not be expected to favour them. Instead, it can invest in companies of different sizes where it believes they are the best choice for the relevant Fund.

As this new investment approach is introduced, some of the investments currently held by the Fund will change. We estimate that between 40% and 50% of each Fund's existing investments, by value, will be sold and new investments purchased. This does not change the Fund's investment objective or overall risk profile. Buying and selling these investments will result in dealing costs for the Fund, which are explained in the Costs section below.

Tracking error is the measure used to show how much a Fund's returns may differ from the benchmark's returns. The maximum tracking error allowed under the Prospectus is not changing; however the updated wording will make it clearer that, in practice, the Funds are each expected to be managed below this maximum. This means that their performance is intended to stay closer to the benchmark over time than the maximum limit would allow. This does not affect your Fund's investment objective.

Additionally, in the case of Santander Enhanced Income Portfolio, we will clarify the description of how derivatives may be used as part of this Fund's existing investment strategy to help enhance income. This is already part of the Fund's investment approach and does not change the Fund's risk profile.

Costs

With the exception of the direct dealing costs associated with the changes to the assets held by each Fund, the Funds will not bear any of the costs associated with the change to the team managing the Fund at Schroders.

The direct dealing costs associated with the transition will vary depending on market conditions. Based on estimates as at 10 July 2026, the direct dealing costs are expected to be between 0.21%-0.23% of the net asset value of each Fund, but the final costs could be higher or lower in practice. These figures take into account a temporary fee reduction for a three-month period which will reduce the direct dealing costs charged to each Fund.

What does this mean for you?

These updates reflect changes to the description of your Fund's investment strategy and investment process in the Prospectus. They do **not** change:

- your Fund's investment objective;
- the types of assets the Fund invests in;
- the overall risk profile of your Fund;
- the long-term investment outcomes your Fund seeks to achieve; or
- the day-to-day governance and oversight from Santander Asset Management UK Limited.

You do not need to take any action as a result of these changes.

Each updated Prospectus will be available on our website from **30 October 2026.**

If you have any questions or would like further clarification, we recommend speaking with your financial adviser, who can help you understand what this means for your individual circumstances.

Shareholders in UK Equities, Santander Enhanced Income Portfolio, Santander UK Growth Unit Trust and Santander Equity Income Unit Trust should note that they will receive a separate notice on or around the date of this notice regarding changes being made to the benchmarks for these funds.

Yours faithfully

Brian Odendaal, Chief Operating Officer
For and on behalf of Santander Asset Management UK Limited