25 August 2026

Dear Shareholder,

Important information about your Fund

We are writing to let you know about a change we made to Santander Max 30% Shares Income Portfolio (the "**Fund**") on 3 August 2026 (the "**Effective Date**").

What changed?

We would like to notify you that we changed the team at Schroders managing the Fund on the Effective Date. We made this decision as we think that the management style of the new team will enable the manager to deliver more consistent performance in different market conditions, therefore providing better performance outcomes. No update was required to the Fund's Prospectus to reflect the new team's management style.

As the new team's management style is introduced, some of the investments currently held by the Fund will change. We estimate that up to 10% of the 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.

Costs

With the exception of the direct dealing costs associated with the changes to the assets held by the Fund, the Fund 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 0.03% of the net asset value of the 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 the Fund.

What does this mean for you?

The change to the team managing the Fund at Schroders will **not** result in any change to:

- your Fund's investment objective or policy;
- 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.

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 the Fund should note that they will receive a separate notice on or around the date of this notice regarding changes being made to the benchmark for the Fund.

Yours faithfully

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