

Non-UCITS retail scheme Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Santander Max 100% Shares Portfolio (the "Fund")

A sub-fund of Santander Managed OEIC
R Accumulation Share Class (ISIN: GB00B3KKY971). This Fund is managed by Santander Asset Management UK Limited.
This Fund is authorised in the UK and regulated by the Financial Conduct Authority.

Objectives and investment policy

The Fund's objective is to provide a combination of capital growth (to grow the value of your investments) and income, over a 5+ year time horizon. The Fund will also aim to outperform (after the deduction of fees), measured over a rolling 3 year time period, the MSCI ACWI Net Total Return GBP Index (Target Benchmark).

The Fund is actively managed and obtains exposure of up to 100% in shares of listed companies globally (including in non-developed markets) indirectly by purchasing units in other funds (Collective Investment Schemes (CIS)). These CIS can be managed by the Authorised Corporate Director (ACD), its affiliates or other companies and will make up at least 60% of the Fund's investments.

The key strategy of the ACD is to seek exposure to geographies and sectors that it believes will outperform the Target Benchmark. Exercise of discretion by the ACD in its selection of assets (in any geography and sector) may result in the Fund's performance and geography and sector allocation differing significantly from that of its Target Benchmark. In efficiently implementing its strategy, the ACD will tend to select, from an internally approved list, CIS with lower costs and higher liquidity (how easily an asset can be sold for cash) relative to other CIS on the approved list. This means passively managed CIS (which track the performance of an index) are more likely to be held than actively managed CIS (where the fund manager uses its discretion to select assets). It is expected that at least 70% of the Fund will be in passive investments (passively managed CIS and derivatives which track the performance of an index), but this may be up to 100% for sustained periods.

The Fund:

- may also invest directly in shares globally (including in non-developed markets);
- may invest up to 10% globally (including in non-developed markets) in bonds issued by companies, governments, government bodies and supranationals, cash and cash like investments, and indirectly via CIS in real estate and commodities, when the ACD believes that market conditions for investment in shares have become less attractive;
- may use derivatives extensively to reduce risk (including hedging), reduce cost, or generate additional capital or income if consistent with the risk profile of the Fund.

The Target Benchmark has been selected as it is representative of global equities and therefore broadly in line with the investments the Fund can make. When determining remuneration of individual fund managers one factor the ACD will consider is how the Fund has performed against the performance of the Target Benchmark.

You can buy and sell shares in the Fund on any business day. Income arising from your investment will not be paid to you but will be rolled up into the value of your investment.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their investment within 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The lowest risk and reward indicator does not mean risk free. The Fund is rated 5 due to the nature of the assets it invests in. The material risks listed below are not adequately captured in the indicator above.

Collective Investment Schemes (CIS) Risk: These CIS may have different risks and investment policies to the Fund.

Counterparty Risk: A default by a counterparty (including derivative counterparties and any providing a service, e.g. safekeeping of assets) may result in a reduction in the value of the Fund.

Country Risk: Investing all or mostly in a single country or region (United States) can be riskier than a fund that invests more broadly.

Currency Risk: The value of investments that are not in pound sterling may be affected by changes in exchange rates.

Derivatives Risk: Derivatives are highly sensitive to price movements. Some derivatives may generate additional volatility in the value of the Fund and may result in the Fund being leveraged.

Liquidity Risk: It may be difficult to sell some investments, or to sell them without making a loss which may reduce the value of your investment.

Non-Developed Market Risk: These markets are more volatile than developed markets. Dealing, settlement and custody issues could arise.

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.

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.

The value of your investment and any income is not guaranteed and you may get back less than the original amount you invested. The Fund Prospectus section "Risk Factors" has more information.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	1.03%
-----------------	-------

Charges taken from the Fund under specific conditions

Performance fee	NONE
-----------------	------

The Ongoing Charge Figure (OCF) is based on expenses for the half-year ending 30 September 2024 and has been annualised. This figure may vary from year to year.

The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below 1.15%.

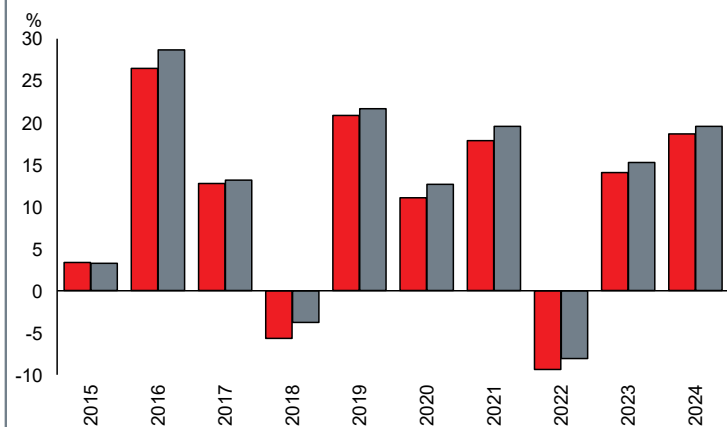
Transaction costs, which are not included in the calculation of the OCF but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.

The Fund will pay its share of the fees (including entry/exit charges) of other Collective Investment Schemes (CIS) that it invests in, which form part of the OCF.

Our current policy is to charge all fees to the income of the Fund, and not the capital.

More information about charges can be found in the Fund Prospectus section "Fees and Expenses" and Appendix 1.

Past performance



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	3.4	26.5	12.8	-5.7	20.9	11.1	17.9	-9.4	14.1	18.7
Index*	3.3	28.7	13.2	-3.8	21.7	12.7	19.6	-8.1	15.3	19.6

Source: FE fundinfo 2025

You should be aware that past performance is not a guide to future performance.

Fund launch date: 11/12/2008.

Share/unit class launch date: 11/12/2008.

Performance is calculated in GBP.

The past performance calculation does not include any entry or exit charges if applicable, but does take into account the OCF and the costs of buying and selling securities.

Whilst the Fund is managed with reference to the Target Benchmark, it does not track an index.

* MSCI ACWI

Practical information

The Depositary is NatWest Trustee & Depositary Services Limited.

Further information about the Fund can be found in the Prospectus and latest Report and Accounts, which are available free of charge in English on www.santanderassetmanagement.co.uk/tools#/fund-centre

The Prospectus and the Reports and Accounts are prepared for all of the sub-funds of Santander Managed OEIC.

Each sub-fund of an umbrella OEIC is responsible for meeting its own debts from the assets of that sub-fund. The assets of one sub-fund cannot be used to pay the debts of another sub-fund.

The latest share price of the Fund is published each business day on www.santanderassetmanagement.co.uk/tools#/fund-centre

The base currency of the Fund is UK Pound Sterling (GBP).

The Fund is subject to UK tax laws, which may have an impact on your personal tax position. UK tax laws may be subject to change in the future.

You can switch your investments from one fund to another (which involves a sale of the Shares held, and purchase of new Shares) within the range of funds offered by Santander Asset Management UK Limited (subject to meeting certain requirements as set out in the relevant prospectus). This may have tax consequences for you.

For information about the index used in the Target Benchmark, please refer to the Fund Prospectus.

Details of Santander Asset Management UK Limited's remuneration policy, describing how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, as well as other statements and policies are available on our website www.santanderassetmanagement.co.uk/modules/about-us/statements-and-policies. A paper copy of the website information is available free of charge upon request.

Santander Asset Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund Prospectus.