PROSPECTUS OF SANTANDER MANAGED INVESTMENTS OEIC

Santander Managed Investments OEIC (PRN 486351) is an investment company with variable capital registered in the United Kingdom under registered number IC000707

02 November 2026

This Prospectus is dated and valid as at 02 November 2026.

This document constitutes the Prospectus for Santander Managed Investments OEIC (the "**Company**") and has been prepared in accordance with the Open-Ended Investment Companies Regulations 2001 and the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook published by the Financial Conduct Authority as part of its Handbook of Rules and Guidance (together the "**Regulations**").

This Prospectus has been issued for the purpose of section 21(1) of the Financial Services and Markets Act 2000 by the ACD.

Copies of this Prospectus have been sent to the Financial Conduct Authority, the Auditors and the Depositary.

The Prospectus is based on information, law and practice as at the date hereof but where it refers to any statutory provision or regulation this includes any modification or re-enactment that has been made. The Company is not bound by any out of date prospectus and potential investors should check that they have the most recently published prospectus.

Santander Asset Management UK Limited, the authorised corporate director ("**ACD**") of the Company, is responsible for the information contained in this Prospectus and accepts such responsibility accordingly. The ACD has taken all reasonable care to ensure that, to the best of its knowledge and belief, the information in this document does not contain any untrue or misleading statement or omit any matters required by the Regulations to be included in it. No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the FCA Regulations or otherwise.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares are not listed on any investment exchange. Prospective Shareholders should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisors concerning the acquisition, holding or disposal of Shares.

The United Kingdom government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including to implement the United States provisions commonly known as "FATCA" and the OECD Common Reporting Standard. As a result, the Company may need to disclose the name, address, taxpayer identification number, investment and certain other information relating to certain Shareholders to HM Revenue & Customs, who may in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide all such information, forms and documentation upon request to the Company or its agent. If a Shareholder does not provide the necessary information, forms or documentation, the Company may be required to report it to HM Revenue & Customs.

The provisions of the Instrument of Incorporation are binding on all Shareholders (who are taken to have notice of them) and a copy of the Instrument of Incorporation is available on request from the ACD.

All communications in relation to this Prospectus shall be in English.

CONTENTS

1	The Company and its Funds
2	Company Structure
3	Shares
4	Management and Administration
5	The Depositary
6	Investment Manager and Sub-Investment Managers
7	Administrator and Registrar
8	Auditor
9	General
10	Register of Shareholders
11	Buying Selling and Switching Shares
12	Share Prices
13	Prevention of Money Laundering
14	Compulsory Transfer or Redemption of Shares
15	Suspension of Dealings in Shares
16	Share Class Conversions
17	Calculation of Net Asset Value
18	In Specie Redemption
19	Issue of Shares in Exchange for In Specie Assets
20	U.S. Persons
21	Fees and Expenses
22	Income
23	Reports to Shareholders
24	United Kingdom Taxation
25	Change Process
26	Shareholder Meetings and Voting Rights
27	Winding Up of the Company or a Fund
28	General Information

29	**Liquidity Management**
30	**Delegation and Conflicts of Interest**
31	**Best Execution**
32	**Inducements**
33	**Fair Treatment of Investors**
Appendix 1	**The Funds**
Appendix 2	**Risk Factors**
Appendix 3	**Investment Powers and Safeguards**
Appendix 4	**Eligible Markets**
Appendix 5	**List of Sub-Custodians**
Schedule 1	**Performance Data**

DEFINITIONS

"**ACD**" means Santander Asset Management UK Limited, the authorised corporate director and alternative investment manager of the Company.

"**Act**" means the Financial Services and Markets Act 2000 (as amended).

"AIFM Directive" means the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011, as amended from time to time.

"AIFM UK Regulations" means the Alternative Investment Fund Managers Regulations 2013, as amended or re-enacted from time to time.

"**AIFMD Level 2 Regulations**" means the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA.

"**Approved Bank**" has the meaning ascribed to it in the FCA Regulations.

"**Auditors**" means PricewaterhouseCoopers LLP, or such other company as may be appointed auditors to the Company from time to time.

"**Business Day**" means a day on which the London Stock Exchange is open for business.

"**Class**" means, according to the context, all of the Shares in a single Fund or a particular class of Share related to a single Fund.

"**Client Money**" means money which the ACD holds or receives on behalf of a Shareholder or potential Shareholder which is held separately from the ACD or the Company's own money.

"**Client Money Rules**" means the client money rules in CASS 7 of the FCA's Client Asset Sourcebook within the FCA Regulations.

"**Collective Investment Scheme**" means 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.

"**COLL Sourcebook**" means the Collective Investment Schemes Sourcebook (or, as appropriate, a chapter or rule thereof) which forms part of the FCA Handbook, as amended, restated or replaced from time to time.

"**Company**" means Santander Managed Investments OEIC.

"**Custodian**" means Bank of New York Mellon London Branch, or such other company as may be appointed custodian of the Company from time to time.

"**Depositary**" means NatWest Trustee and Depositary Services Limited, or such other company as may be appointed depositary of the Company from time to time.

"**EEA State**" means a member state of the European Union and any other state which is at that time a party to The EEA Agreement.

"**Eligible Institution**" has the meaning ascribed to it in the FCA Regulations.

"**EUWA"** means the European Union (Withdrawal) Act 2018.

"**FCA**" means the Financial Conduct Authority.

"**FCA Regulations**" means the FCA's Handbook of Rules and Guidance.

"**Fund**" means a sub-fund of the Company, details of which are set out in Appendix 1.

"FUND Sourcebook" means the Investment Funds Sourcebook (or, as appropriate, a chapter or rule thereof) which forms part of the FCA Handbook, as amended, restated or replaced from time to time.

"**Income Allocation Date**" means the date that any income attributable to a Share is either paid out as an income distribution (for income Shares) or is reinvested in the value of the Share (for accumulation Shares).

"**Instrument of Incorporation**" means the instrument of incorporation of the Company, as amended from time to time.

"**ISA**" means an individual savings account, a form of UK investment which is exempt from tax on its returns.

"**OEIC Regulations**" means the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

"**Net Asset Value**" or "**NAV**" means the value of the scheme property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation.

"**NURS KII**" means the key investor information document for each Class.

"**PRA**" means the Prudential Regulation Authority.

"**PRN**" means product reference number which can be found on the FCA's Financial Services Register.

"**Register**" means the register of Shareholders.

"**Regulations**" means the OEIC Regulations, the FCA Regulations and the UK AIFM Regime.

"**Section**" means a numbered section of the main body of this Prospectus.

"**Shares**" means shares in the capital of the Company, which relate to a particular Class.

"**Shareholder**" means a holder of Shares.

"**Sub-Investment Manager**" means a sub-investment manager appointed by the ACD.

"**Third Party Bank**" means a Client Money banking provider external to the ACD.

"**UK AIFM Regime**" means the FUND Sourcebook, other rules in the FCA Regulations which, when made, implemented AIFMD, the AIFMD Level 2 Regulations, and the AIFMD UK Regulations.

"**UCITS Directive**" means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended.

"**UK CRR**" means the UK version of Regulation of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (Regulation (EU) No 575/2013) and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA.

"**Valuation Point**" means 12 noon UK time on each Business Day in each calendar month.

Terms (other than those defined above) which are defined in the glossary section of the FCA Regulations have the same meaning, unless the context otherwise requires, when used in this Prospectus.

1. THE COMPANY AND ITS FUNDS

1.1 The Company

Santander Managed Investments OEIC is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised by the FCA with effect from 19 September 2008 with Product Reference Number: 486351. Please note that approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 and does not in any way indicate or suggest endorsement or approval of the Funds as an investment.

1.2 Head Office

The head office of the Company is 287 St. Vincent Street, Glasgow G2 5NB, United Kingdom. This is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

1.3 Share Capital

The maximum Share capital of the Company is £100 billion and the minimum Share capital of the Company is £100. Shares have no par value and therefore the Share capital of the Company at all times equals its Net Asset Value.

Shareholders are not liable for the debts of the Company.

1.4 Base Currency

The base currency of the Company is Pounds Sterling. However, the Company has the power to issue one or more Classes denominated in a currency other than Pounds Sterling, subject to and in accordance with the FCA Regulations.

2. COMPANY STRUCTURE

The Company is a non-UCITS retail scheme, and a UK alternative investment fund for the purposes of the UK AIFM Regime. Provision exists for an unlimited number of Funds and each Fund would be a non-UCITS retail scheme if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA were in force.

The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with that Fund's own investment objective and policy. In addition, each Fund may have more than one Class allocated to it. Where a new Fund or Class is established, an updated prospectus will be prepared setting out the relevant information concerning the new Fund or Class.

The Shares of each Class allocated to a Fund will rank equally except for the level of fees and expenses to be charged and the minimum subscription and holding.

The Funds in which Shares are currently available are:

- Santander Max 60% Shares Income Portfolio;
- Santander Atlas Income Portfolio;
- Santander Max 30% Shares Portfolio*; and
- Santander Max 30% Shares Income Portfolio.

*This Fund is no longer available for investment.

Details of each Fund, including its investment objective and policy, and the risks relevant to investment in it are set out in Appendices 1, 2, 3 and 4. Investment of the assets of each Fund must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund.

Each Fund has a specific portfolio of assets and investments to which its assets and liabilities are attributable and potential investors should view each Fund as a separate investment entity.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other Fund and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Fund is charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Funds charges are allocated between Classes in accordance with the terms of issue of those Classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole, but will normally be allocated to all Funds pro rata to the Net Asset Value of each Fund.

Please also see Appendix 2 section 2.7 “Liabilities of the Company and the Funds”.

2.1 Investment Objectives and Policies of the Funds

The investment objective and policy of each Fund is set out in Appendix 1.

2.2 Investment Powers and Safeguards

The assets of each Fund are invested with the aim of achieving the investment objective and policy of that Fund. They must be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Regulations, the Instrument of Incorporation and this Prospectus.

A summary of the investment powers and safeguards applicable to each Fund is set out in Appendix 2.

Each of the Funds is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing costs. The ACD may at its discretion refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the relevant Fund(s). For these purposes the ACD may consider an investor’s trading history in the Funds or other funds managed by the ACD and accounts under common ownership or control.

2.3 ISA Qualification

The Company’s policy for achieving the investment objective of certain Funds includes ensuring that Shares in certain Funds are and remain qualifying investments for the purpose of the Individual Savings Account Regulations 1998 (as amended).

2.4 Investor Profile

The Funds are currently available to retail and institutional investors. Retail investors may only invest in a Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser.

Santander Max 60% Shares Income Portfolio, Santander Atlas Income Portfolio and Santander Max 30% Shares Income Portfolio may be appropriate for investors seeking income with the potential for capital growth. Santander Max 30% Shares Portfolio* may be appropriate for investors seeking a combination of capital growth and income. The Funds are not suitable as a short-term investment as

they are likely to demonstrate short-term volatility, and investors should be looking to invest for a minimum period of five years. Investors must be prepared to accept the risk of capital loss that comes with an investment in a Fund. Risks associated with investing in the Funds are detailed in Appendix 2.

Further Funds may be added to the Company in due course which may be aimed at a different category of investor depending on the nature of the Fund.

*This Fund is no longer available for investment.

3. SHARES

3.1 Classes within the Funds

Fund	Share Classes
Santander Max 60% Shares Income Portfolio	R Accumulation Shares R Income Shares S Income Shares
Santander Atlas Income Portfolio	I Income Shares I Accumulation Shares
Santander Max 30% Shares Portfolio*	R Accumulation Shares S Accumulation Shares
Santander Max 30% Shares Income Portfolio	R Income Shares S Income Shares

*This Fund is no longer available for investment.

Income attributable to income Shares is distributed to Shareholders in respect of each accounting period and will be paid on the Income Allocation Dates specified in Appendix 1. Income attributable to accumulation Shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each interim and / or annual accounting period and is reflected in the relevant Share price.

Currently S Classes are exclusively for investors who are:

(i) part of the Santander Select segment or have Santander 123 World accounts; and

(ii) have been advised on their investment in the relevant Fund via the Santander branch network on or after 23 February 2015.

Subscription for S Classes is currently only available to existing holders of S Shares - i.e. Shareholders who made their initial investment in an S Class may make further transactions into this S Class or that of another Fund without advice, provided they continue to be part of the Santander Select segment or have 123 World accounts. The criteria for accessing S Classes may be waived by the ACD to include other groups of investors within the Santander UK Plc group at its discretion.

All transactions other than those carried out on an advisory basis through the Santander branch network will be invested into the relevant existing R or I Class, as appropriate.

Each Class may attract different charges and expenses and so monies may be deducted from the

scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Further Classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation.

On the introduction of any new Fund or Class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new Fund or Class.

4. MANAGEMENT AND ADMINISTRATION

4.1 Authorised Corporate Director

The ACD of the Company is Santander Asset Management UK Limited, which is a private company limited by shares incorporated in Scotland on 14 September 1987 under registration number 106669. The ultimate holding company of the ACD is Banco Santander, S.A., which is incorporated in Spain.

4.2 Registered Office

The registered office of the ACD is at 287 St. Vincent Street, Glasgow G2 5NB, United Kingdom. This is also the address in the United Kingdom for service on the ACD of notices or other documents required or authorised to be served on it.

4.3 Head Office

The head office of the ACD is at 287 St. Vincent Street, Glasgow G2 5NB, United Kingdom.

4.4 Issued Share Capital

The issued share capital of the ACD is 15,000,000 ordinary shares, which have been fully paid up.

4.5 Regulatory Authority

The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, United Kingdom, and is authorised to carry on investment business in the United Kingdom.

4.6 Terms of Appointment of the ACD

The appointment of the ACD was made under an agreement dated 19 September 2008 between the Company and the ACD, as subsequently restated on 21 December 2017 (the "**ACD Agreement**"), a copy of which will be provided to any Shareholder on request.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations. Under the terms of the ACD Agreement, the ACD provides investment management services in respect of the Funds. The ACD also provides administrative, accounting and secretarial and registrar services to the Company. The ACD may delegate these functions, as well as its function as registrar and the fund accounting and pricing functions. No separate registrars fee is payable to the ACD for its services to the Company.

The ACD has delegated certain aspects of the following administration functions to FNZ TA Services Limited, which is authorised and regulated by the FCA (firm reference number 438687):

(i) customer enquiries;

(ii) tax returns;

(iii) maintenance of the Register;

(iv) distribution of income;

(v) issues and redemptions of Shares;

(vi) contract settlements, including certificate dispatch; and

(vii) record keeping.

The ACD has also delegated the following functions to Santander Asset Management, S.A, S.G.I.I.C.:

(i) contract settlements; and

(ii) dealing on behalf of Funds.

Santander Asset Management, S.A, S.G.I.I.C. is incorporated in Spain and is a member of the same group as the ACD.

The ACD has delegated the following administration functions to The Bank of New York Mellon (International) Limited, which is authorised by the PRA and regulated by the FCA and the PRA in the conduct of its investment business with firm reference number 183100:

(i) Fund valuation and pricing; and

(ii) preparation of report and accounts.

All delegations by the ACD of management functions will be in compliance with the requirements set out in Section 30 titled "Delegation and Conflicts of Interest". In assessing if there are any conflicts of interest prompted by any delegation the policy set out in Section 30 will be followed.

The ACD Agreement commenced on the date of incorporation of the Company and provides that the appointment of the ACD will continue in force unless and until terminated in specified circumstances. It may be terminated by either party giving the other written notice if the other party is in material breach which has not been remedied within 30 days. The Company may terminate the ACD Agreement on six months' notice in writing and the ACD may terminate it on six months' notice in writing (subject to the appointment of a successor). Termination cannot take effect until the FCA has approved the appointment of a successor.

The Company may at any time by giving notice in writing to the ACD terminate the ACD Agreement with immediate effect or require the ACD to resign for the purposes of the FCA Regulations (but subject to the appointment of a successor) in any of the following events:

(i) the ACD goes into or takes any step to initiate liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation);

(ii) the ACD is unable to pay its debts or a receiver is appointed over any of its assets;

(iii) an administration order is obtained in respect of the ACD or if some event having an equivalent effect occurs;

(iv) the ACD commits any material breach of its obligations under the ACD Agreement and (if such breach is capable of remedy) fails within 30 days of receipt of notice served by the Company requiring it so to do to make good such breach, provided that such breach is continuing; or

(v) the ACD ceases to be permitted to act as such under the FCA Regulations or the Act.

The ACD Agreement includes an indemnity from the Company to the ACD in respect of any liabilities incurred by it by reason of its performance or non-performance of its obligations or functions under the Agreement except in the event of fraud, negligence, wilful default, breach of trust or breach of duty by the ACD.

The ACD may provide similar services for other clients but will endeavour to ensure fair treatment as between the Company and other customers whose funds are managed or advised by the ACD.

Details of the fees payable to the ACD are set out in Section 21.1. The ACD (or its associates or any affected person) is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares it has redeemed.

4.7 Other Schemes Managed / Operated by the ACD

The ACD currently also acts as authorised corporate director / manager of the following regulated Collective Investment Schemes:

- Santander Managed OEIC;
- Santander Managed Investments OEIC 2;
- Santander Managed Investments OEIC 3;
- Santander Multi-Manager OEIC;
- Santander Premium Fund;
- Santander UK Growth Unit Trust;
- Santander Equity Income Unit Trust; and
- Santander Max 70% Shares Unit Trust.

4.8 Directors of the ACD

The Directors of the ACD are:

- Brian Russell Odendaal;
- Jocelyn Dehnert (Non-Executive Director);
- Garrett Paul Curran (Non-Executive Director);
- Jack Treunen (Non-Executive Director); and
- Cassandra Lisette Waller

Jocelyn Dehnert is also a director of Lamarck Limited and Coinvestor Limited.

Garrett Paul Curran is also a director of Santander Asset Management Holdings SL which is the parent company of the ACD.

The other business activities of the Directors are not of significance to the business of the Company.

4.9 Professional Liability Risk

The ACD is required to provide additional own funds for covering liability risks arising from professional negligence at least equal to the defined excess for professional indemnity insurance “PII” cover in place. The additional own funds requirement shall be recalculated at the end of each financial year, and as the PII varies due to changes in the insurance policy terms, the amount of additional own funds shall be adjusted accordingly.

The ACD has established procedures to monitor on an ongoing basis the value of the portfolios of the Funds managed. Where, before the annual recalculation, the value of the portfolios of the Funds managed increases significantly, the ACD shall without undue delay recalculate the additional own funds requirement and shall adjust the amount of additional own funds accordingly.

5. THE DEPOSITARY

The Depositary of the Company is NatWest Trustee and Depositary Services Limited, incorporated in England and Wales as a private limited company. Subject to the Regulations the Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Shares and to the allocation of the income of the Company.

5.1 Registered and Head Office

The Registered Office of the Depositary is at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

5.2 Ultimate Holding Company

The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland.

5.3 Principal Business Activity

The principal business activity of the Depositary is the provision of trustee and depositary services.

5.4 Regulatory Organisation and Terms of Appointment of the Depositary

The appointment of the Depositary was made under an agreement dated 29 October 2018 between the Company, the ACD and the Depositary (the "**Depositary Agreement**").

The Depositary is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulator.

The Depositary is responsible for the safekeeping of the scheme property of the Company, monitoring the cash flows of each Fund and ensuring that certain processes carried out by the Company are performed in accordance with applicable rules and the Prospectus and Instrument of Incorporation. The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of scheme property however the Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement.

The Depositary has delegated its safekeeping function to Bank of New York Mellon London Branch, as Custodian, to assist in the safekeeping of scheme property under the terms of a custody agreement. The head address of the Custodian is One Canada Square, London E14 5AL, United Kingdom. The Custodian has sub-delegated certain custodial duties to AllFunds Bank Limited. The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Funds may invest. A list of sub-custodians is at Appendix 5. Investors should note that the list of sub-custodians is updated only at each prospectus review. An up to date list of sub-custodians can be obtained upon request from the ACD.

The Depositary has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the FCA Regulations relating to pricing of, and dealing in, Shares and income of the Funds.

The Depositary Agreement provides for termination by either the Company or the Depositary giving not less than 90 days' prior notice in writing to the other party or earlier on certain breaches or insolvency of a party. However, the Depositary may not retire voluntarily except on the appointment of a new depositary. The Depositary Agreement shall be terminated by notice in writing if the FCA obtains a court order to remove the Depositary or the Depositary is wound up. However, termination of the Depositary Agreement will not take effect until the appointment of a new depositary.

Under the Depositary Agreement the Depositary is liable to the Company for any loss of the financial instruments held in custody as a result of the Depositary's negligent or intentional failure to fulfil its obligations. The Depositary also accepts responsibility for its acts and omissions in the event of its fraud, negligence or wilful default. However, the Depositary Agreement excludes the Depositary from

any liability except in the case of wilful default, negligence or failure to exercise due care and diligence on its part. It also provides that the Company will indemnify the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

In the absence of express written authorisation from the ACD or the Company, neither the Depositary nor any sub-custodian or custody agent shall be allowed to lend, use or hypothecate any Fund assets for its own purpose or benefit.

The Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian. As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties. In addition, the Depositary may act as depositary of other Collective Investment Schemes but does not anticipate any conflicts of interest arising as a result of such appointment. No conflicts of interest have been identified as a result of the sub-delegation from the Depositary to the Custodian.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall to the extent of any conflict be overridden by the FCA Regulations.

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available by the ACD to Shareholders on request.

The Depositary is entitled to receive remuneration out of the property of the Funds for its services, as detailed in Section 21.2. The Depositary (or its associates or any affected person) is under no obligation to account to the ACD, the Company or Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with dealings in Shares, any transaction in scheme property or the supply of services to the Company.

6. INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

Investment Manager

The ACD acts as investment manager to the Funds and may appoint Sub-Investment Managers. The ACD will be responsible for day to day discretionary investment management of the assets of the Funds in accordance with the relevant investment objectives and policies. The ACD shall have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by it under the Instrument of Incorporation or the FCA Regulations to manage the investment of the scheme property of the Funds.

The fees payable to the ACD as investment manager are included in the fees payable by each Fund to the ACD and are not an obligation of the Company.

Sub-Investment Managers

The ACD may appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Fund. Sub-Investment Managers may be members of the same group of companies as the ACD or third party companies. If more than one Sub-Investment Manager is appointed to a Fund, the ACD shall allocate the assets of the Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine. The ACD will monitor the performance of the Sub-Investment Manager(s) for each Fund in order to assess the need, if any, to make changes / replacements. Shareholders will be notified of any such change appropriately. The ACD has appointed the following Sub-Investment Managers.

Sub-Investment Manager	**Registered office**
Santander Asset Management, S.A, S.G.I.I.C., (incorporated in Spain and is a member of the same group as the ACD)	Pº de la Castellana 24 – 28046, Madrid, Spain

BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue, London EC2N 2DL, United Kingdom
Schroder Investment Management Limited	1 London Wall Place, London EC2Y 5AU, United Kingdom

The principal activity of each Sub-Investment Manager is the provision of investment management services.

Santander Asset Management, S.A, SGIIC is incorporated in Spain and is a member of the same group as the ACD.

Terms of appointment

Each Sub-Investment Manager was appointed by an agreement between the ACD and the relevant Sub-Investment Manager, as amended from time to time (each a "**Sub-Investment Management Agreement**") as set out below.

Funds	**Sub-Investment Manager**	**Terms of appointment**
Santander Max 30% Shares Portfolio*, Santander Max 60% Shares Income Portfolio and Santander Max 30% Shares Income Portfolio, Santander Atlas Income Portfolio	Santander Asset Management, S.A, S.G.I.I.C., (registered with the Commercial Registry of Madrid and with the Administrative Registry of the Spanish Commission of the Stock Market of Collective Investment Institutions Management Companies)	Date of agreement: 31 July 2008 (as amended from time to time) The Sub-Investment Management Agreement may be terminated by either the ACD or Santander Asset Management, S.A, SGIIC on 30 days' written notice to the other party. The Sub-Investment Management Agreement may also be terminated immediately on the happening of certain events including if the ACD believes that this is in the best interests of investors, or if there is material breach by the other party. The Sub-Investment Management Agreement will terminate automatically in the event of either party's insolvency.
Santander Max 30% Shares Income Portfolio	BlackRock Investment Management (UK) Limited (authorised and regulated by the FCA)	Date of agreement: 20 February 2023 (as amended from time to time). The Sub-Investment Management Agreement may be terminated by either the ACD or BlackRock Investment Management (UK) Limited on 3 months' written notice to the other party. The Sub-Investment Management Agreement may also be terminated immediately on the happening of certain events including material breach by the other party. The Sub-Investment Management Agreement will terminate automatically in the event of BlackRock Investment Management (UK) Limited's insolvency.
	Schroder Investment Management Limited (authorised and regulated by the FCA)	Date of Agreement: 24 July 2020 (as amended from time to time) The Sub-Investment Management Agreement may be terminated by either the ACD or Schroder Investment Management Limited in a number of circumstances including on three months' written

notice to the other party and immediately by either party on the happening of certain events including material breach by the other party, or in the event of the other party's insolvency.

*This Fund is no longer available for investment.

In the exercise of the ACD's investment functions, each Sub-Investment Manager shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the FCA Regulations to manage the investment of the scheme property of the relevant Fund(s).

7. ADMINISTRATOR AND REGISTRAR

The ACD is responsible for providing administration and registrar services to the Company. No separate fees are payable to the ACD for the provision of these services.

As set out in Section 4.6, the ACD currently delegates the provision of registrar and other administration functions to FNZ TA Services Limited and Santander Asset Management, S.A, S.G.I.I.C..

8. AUDITORS

The Auditors of the Company are PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, United Kingdom.

9. GENERAL

The Company, the ACD and the Depositary must each comply with the relevant requirements of the FCA Regulations in a timely manner unless delay is lawful and also in the interests of the Company.

The ACD and the Depositary may retain the services of the other, or third parties to assist them in fulfilling their respective roles. The only exceptions are that: the Depositary may not delegate oversight of the Company to the Company, the ACD or any associate of the Company or the ACD, or custody or control of scheme property to the Company or the ACD; and any delegation of custody of scheme property must be under arrangements which allow the Custodian to release documents into the possession of a third party only with the Depositary's consent.

Where functions are performed by third parties, the ACD remains responsible for the management of scheme property and, if the third party is an associate of the ACD, any other functions which are within the role of the ACD.

The FCA Regulations contain various requirements relating to transactions entered into between the Company and the ACD, any Sub-Investment Manager(s) and / or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company.

Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instigation of the Company in certain circumstances.

The ACD and other companies within the Santander Asset Management group may from time to time act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company or a particular Fund or between the Company and the other funds managed by the ACD. The ACD will take all appropriate steps to identify and prevent or manage such conflicts and will have regard in any event of this kind to its obligations under the ACD Agreement and in particular to its obligation to act in the best interests of the Company and Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the Shareholders and any other Collective Investment Schemes it manages are fairly treated. The ACD maintains a written conflicts of interest policy.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the Company and Shareholders will be prevented. Should such situations arise the ACD will, as a last resort if the conflict cannot be avoided, disclose these to Shareholders in an appropriate format. Details of the ACD's conflicts of interest policy are available on request from the ACD.

10. REGISTER OF SHAREHOLDERS

Ownership of Shares is evidenced by an entry on the Register, which is maintained by FNZ TA Services Limited at Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom. The Register may be inspected by any Shareholder or his duly authorised agent during normal business hours at that address without charge.

All Shares are in registered form. Transfers of Shares may be effected by contacting the ACD. The ACD does not currently accept the transfer of title to Shares on the basis of an authority communicated by electronic means. Copies of the entries on the Register relating to a Shareholder are available on request by that Shareholder without charge, or may be made available for downloading via an online portal where available.

At least once each year, the ACD will send a statement to each person who holds or has held Shares since the time of issue of the last statement. In the case of joint holdings of Shares, statements are sent to the first named Shareholder. The statement will describe any current holding of Shares in the Company as at the date of the statement and any transactions in Shares in the Company carried out by or on behalf of that person since the date of the last statement. Individual statements will also be issued at any time on request by the registered Shareholder.

11. BUYING, SELLING AND SWITCHING SHARES

11.1 General

The Funds are intended for both retail and institutional investors. Retail investors may only invest in a Fund through authorised intermediaries such as fund platforms, nominees or a financial adviser.

The ACD's delegate, FNZ TA Services Limited, is available to deal with requests from institutional investors to buy, redeem (sell) or switch Shares between 9am and 5pm on each Business Day. Such applications and instructions may be made by post or electronic means where available. The Shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant Fund after the receipt by FNZ TA Services Limited of the investor's instructions.

Please contact FNZ TA Services Limited at investorqueries@fnztaservices.com for any enquiries related to applications and instructions to buy, redeem (sell) or switch Shares.

Subject to the ACD's internal approvals for new investors including the anti-money laundering measures detailed in Section 13:

- valid requests received prior to the 12 noon Valuation Point are dealt that day;
- if valid requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid requests are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a Fund has been deferred or suspended as set out in Section 15 titled "Suspension of Dealing in Shares".

Share Prices are published on each Business Day on the Financial Express Fundinfo website (www.trustnet.com) and the ACD's website (www.santanderassetmanagement.co.uk), and are also available via other data vendors or by calling +44 (0)330 024 0785. Shares are not listed or dealt on any investment exchange.

Client Money

Any monies received by the ACD from a Shareholder or prospective Shareholder for the purchase of Shares, owed to a Shareholder following a redemption or switch of Shares or otherwise designated as Client Money, will be held by the ACD in accordance with the Client Money Rules with a Third Party Bank until invested in the relevant Fund(s) or paid out to the relevant Shareholder, as applicable.

In cases where a trade is settled to the Depositary before payment has been received by the ACD (see "Buying and Selling Shares" below), any monies received thereafter by the ACD from the applicant in respect of the settled trade will not be protected as Client Money, although the applicant's underlying investment will be protected as a custody asset by the Depositary.

Client Money will be deposited in one or more Sterling accounts held with Third Party Banks in the UK. There is no interest earned on Client Money bank accounts and therefore no interest will be paid to Shareholders or potential Shareholders in relation to the period money is held as Client Money.

Client Money accounts may also include sums which the ACD holds in the normal course of business for or in relation to other Shareholders, so Client Money held on behalf of an individual Shareholder or potential Shareholder is part of a common pool of money. An individual Shareholder or potential Shareholder does not have a claim against a specific Client Money account, rather the ACD's Client Money pool in general which is segregated from the ACD and the Company's own money.

If the Third Party Bank where Client Money is held becomes insolvent the ACD will have a claim on behalf of its clients against this bank. If however the Third Party Bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. Individual Shareholders may also be entitled as individuals to claim from the Financial Services Compensation Scheme (FSCS) up to £120,000 in respect of the total cash the individual Shareholders hold directly and indirectly with the failed bank. To the extent the ACD is permitted to exclude liability under applicable law and regulation, the ACD is not responsible for losses incurred by Third Party Banks appointed by it to hold Client Money.

In holding Client Money in accordance with the Client Money Rules, the ACD has in place adequate record keeping, accounts and reconciliation procedures to safeguard Client Money, as well as procedures regarding selection, approval and monitoring of Third Party Banks used to hold Client Money.

International reporting requirements (including FATCA and the CRS)

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including FATCA and the OECD Common Reporting Standard), the Company or its agent may collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information, forms and documentation to the Company or its agent, to enable relevant information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. By subscribing for Shares, each Shareholder is agreeing to provide all necessary information, forms and documentation upon request from the Company or its delegate for the purposes of all applicable international tax compliance provisions.

Please note that the Company may treat Shareholders as a Specified U.S. Person where the ACD acting as administrator is unable to establish that this is not the case, or redeem compulsorily their holding in accordance with Section 14 titled "Compulsory Transfer or Redemption of Shares".

11.2 Minimum Subscriptions and Holdings

The minimum holdings, minimum withdrawal amounts and minimum purchase amounts referred to below may be waived by the ACD in its discretion.

Fund	Classes	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Withdrawal Amount
Santander Max 60% Shares Income Portfolio	R Accumulation Shares	£500	£1.50	£1.50*
	R Income Shares	£500	£1.50	£1.50*
	S Income Shares	£10,000,000	£1.50	£1.50**
Santander Atlas Income Portfolio	I Accumulation Shares	£1,000,000	£1.50	£1.50*
	I Income Shares	£1,000,000	£1.50	£1.50*
Santander Max 30% Shares Portfolio* **	R Accumulation Shares	£500	£1.50	£1.50*
	S Accumulation Shares	£10,000,000	£1.50	£1.50**
Santander Max 30% Shares Income Portfolio	R Income Shares	£500	£1.50	£1.50*
	S Income Shares	£10,000,000	£1.50	£1.50**

*Provided a minimum value of £500 in Shares is held in the Fund after the redemption takes place.

**Provided a minimum value of £10,000,000 in Shares is held in the Fund after the redemption takes place.

***This Fund is no longer available for investment.

11.3 Buying and Selling Shares

Following a request to purchase Shares, a contract note will be sent, or made available via online portal where available, normally by the close of the next Business Day after the Valuation Point following receipt of the application. This will show the number of Shares purchased and the applicable price. Payment to satisfy a request to purchase Shares should be cleared through the ACD's relevant bank account by the close of the fourth Business Day after the relevant Valuation Point.

As the Depositary / ACD will net settle trades to purchase Shares by close of business on the fourth Business Day following the relevant Valuation Point, the relevant trade may have been settled before the payment from the applicant is received by the ACD. At the point the trade is settled the Register will be updated and the applicant will become the legal and beneficial owner of the Shares, irrespective of whether payment has been received by the ACD.

If payment is not received from the applicant by the close of the fourth Business Day after the relevant Valuation Point the ACD reserves the right to cancel the relevant subscription of Shares and the relevant applicant will not be entitled to any interest, income or capital earned on these Shares. Shares that have not been paid for by the applicant cannot be redeemed by the applicant.

Share certificates will not be issued. A notice of the applicant's right to cancel the purchase will be sent separately within seven days of the relevant Valuation Point. Subscription monies representing less than the purchase price of a whole Share will not be returned to the applicant. Fractions of Shares will be issued in such circumstances to the nearest whole thousandth of a Share.

Instructions to redeem Shares may be made in writing, or electronic means where available (as detailed in Section 11.1). A contract note will be issued, or made available via online portal where available, giving details of the Shares sold and the price used.

Payments to satisfy a request to sell Shares should be made by direct credit and will normally be issued by the close of the fourth Business Day after the later of the relevant Valuation Point and receipt by the ACD of a written and signed renunciation request in respect of the appropriate number of Shares, or electronic means where available.

Apart from circumstances in which a Shareholder is selling his entire holding of Shares in a Fund:

(a) fractions of Shares will be credited to a Shareholder where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than one thousandth of a Share; and

(b) sale monies representing less than one thousandth of a Share will not be returned to a Shareholder, but will be retained by the Company in order to defray administration costs.

Once a request to sell Shares has been given, it cannot subsequently be withdrawn.

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a request to sell Shares if the value of the Shares in any Fund to be sold is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix 1 and the table above).

11.4 Switching between Funds

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Fund for Shares of a different Class in that Fund or Shares of the same or a different Class in a different Fund, provided they meet the entry requirements of the Class they wish to acquire.

Switching may be requested in writing or by electronic means where available to the ACD's delegate FNZ TA Services Limited as detailed in Section 11.1. In the case of joint Shareholders, the request must be signed by all the joint holders.

A switch involves a sale of the Shares held and a purchase of new Shares. If a requested switch would result in a Shareholder holding original or new Shares of a number or value which is less than the minimum holding in the relevant Fund(s), the ACD may, if it thinks fit, either convert the whole of the Shareholder's original holding or refuse to switch any of the original holding.

Please note that under United Kingdom tax law a switch of Shares from one Fund to another Fund is treated as a redemption of the original Shares and a purchase of new Shares and will, for persons subject to United Kingdom taxation, be a realisation of the original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. Switching Shares of one Class within a Fund for Shares of another Class within the same Fund will not generally be a disposal for the purposes of capital gains tax (depending on the circumstances).

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes) will not be given a right by law to withdraw from or cancel the transaction.

11.5 Dealing Charges

Initial Charge

The ACD may impose an initial charge on the purchase of Shares. The rate of the initial charge (as a percentage of the amount being subscribed) for each Class is set out in the details of each Fund in Appendix 1. In practice the initial charge may be lower than the amount stated or may be waived at the ACD's discretion.

Redemption Charge

The ACD does not currently impose a redemption charge on a cancellation or redemption of any Shares.

Switching Charge

The ACD may impose a switching charge on a switch of Shares for Shares of the same Class of another Fund only where that other Fund has a higher initial charge. The charge will be the difference between the two initial charges.

12. SHARE PRICES

12.1 Price of a Share

Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a Share is the Net Asset Value attributable to the relevant Class divided by the number of Shares of that Class in issue.

The Net Asset Values attributable to each Class of each Fund will normally be calculated at 12 noon UK time on each Business Day.

The ACD reserves the right to revalue a Class or Fund at any time at its discretion.

12.2 Dilution Adjustment

For the purpose of calculating the price at which Shares in a Fund are to be issued or sold, the values of investments are calculated by using mid-market prices (see Section 17 titled "Calculation of Net Asset Value"). The actual cost of buying or selling a Fund's investments may be higher or lower than the mid-market values used in calculating the Share price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances, for example large value deals, this will have an adverse effect on the continuing Shareholders in a Fund. This effect is called "dilution".

For the purpose of reducing dilution in a Fund, the ACD may make a dilution adjustment to the price of a Share so that it is above or below that which would have resulted from a mid-market valuation of the Fund's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment will be applied where a Fund is experiencing issues and redemptions of Shares on an aggregated basis. The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of Shares in a Fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently. However, based on historical data, the ACD expects to make a dilution adjustment as detailed above on most occasions when Shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of Shares.

The ACD's dilution adjustment policy is as follows:

- dilution adjustments per Fund are at the discretion of the ACD and for the benefit of all Shareholders. The ACD reserves the right to disapply any dilution adjustment;
- dilution adjustments per Fund are reviewed quarterly based on actual costs to the Fund over the preceding quarter;
- where a Fund swings to bid the dilution adjustment reduces the price of Shares and where a Fund swings to offer the dilution adjustment increases the price of Shares.

The ACD's swing basis policy is as follows:

- in the event that on any one day there is net cash flow arising from the issue and / or redemption of Shares in a Fund, the ACD maintains the right to set the swing basis to match the direction of cash flow;
- in the event that on any one day there is no cash flow received for a Fund, the ACD maintains the right to apply no swing where the published Share price will be the mid-market Share price.

13. PREVENTION OF MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering, companies

conducting investment business are responsible for compliance with money laundering regulations. In certain circumstances, investors will be asked to provide proof of identity when buying, selling or switching Shares. Normally this will not result in any delay in carrying out instructions but should the ACD request additional information; this may mean that instructions will not be carried out until the information is received. In these circumstances, the ACD may refuse to issue or sell Shares, release the proceeds of redemption or carry out such instructions.

14. COMPULSORY TRANSFER OR REDEMPTION OF SHARES

The ACD may impose the restrictions it thinks necessary to ensure that no Shares are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The ACD may in its sole discretion reject any application for or sale of Shares or any exchange notice given.

If the ACD becomes aware that: any Shares are owned directly or beneficially in breach of any law or governmental regulation; or the Shareholder in question is not eligible to hold such Shares or if it reasonably believes this to be the case, it may give notice requiring the transfer or repurchase of such Shares. If any person does not take those steps within 30 days, he shall then be deemed to have given a written request for the sale of all of his Shares.

A person who becomes aware that he holds or owns Shares in breach of any law or governmental regulation, or is not eligible to hold those Shares, must either: transfer all those Shares to a person qualified to own them; or give a request in writing for the sale of all such Shares, unless such person has already received a notice from the ACD to transfer the Shares or for them to be repurchased.

In addition to the provisions above, if it comes to the attention of the ACD that a person is registered as holding Shares in any of the Funds directly, rather than via a platform, financial adviser or in a nominee name, and is therefore in breach of the restrictions set out in this Prospectus at Section 3.1, the ACD reserves the right to redeem those Shares as soon as practically possible.

15. SUSPENSION OF DEALINGS IN SHARES

Where due to exceptional circumstances it is in the interest of all Shareholders in any or all of the Funds, the ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend dealings in Shares and ensure notification of the suspension is made to Shareholders as soon as practicable after it commences, ensuring that it publishes (on its website or by other general means) sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration. The ACD must inform the FCA of such suspension immediately, stating the reason for the suspension, and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as justified having regard to the interests of all relevant Shareholders.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days, and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealing in Shares. Re-calculation of Share price(s) will commence at the next relevant Valuation Point after the period of suspension has ended.

16. SHARE CLASS CONVERSIONS

The ACD may in its sole discretion effect a conversion of Shares of a particular Class into Shares of another Class within the same Fund, provided there is no detriment to any affected Shareholders, and Shareholders whose Shares are being converted have been given at least 60 days' notice.

17. CALCULATION OF NET ASSET VALUE

The Net Asset Value of the scheme property of the Company or a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

17.1 All scheme property (including receivables) of the Company or a Fund is to be included, subject to the following provisions.

17.2 Property which is not cash (or other assets dealt with in Section 17.4) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a Collective Investment Scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price;

(ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) any other transferable security:

(i) if a single price for buying and selling the security is quoted, at that price;

(ii) if separate buying and selling prices are quoted, at the average of the two prices; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(c) property other than that described in (a) and (b) above:

at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

17.3 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

17.4 Property which is a contingent liability transaction shall be treated as follows:

(a) if a written option and the premium for writing the option has become part of the relevant scheme property, deduct the amount of the valuation of the option. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and the Depositary;

(b) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(c) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.

17.5 In determining the value of the relevant scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

17.6 Subject to the provisions below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential

action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the relevant valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

17.7 Futures or contracts for differences which are not yet due to be performed, unexpired, and unexercised written or purchased options shall not be included under Section 17.6.

17.8 All agreements are to be included under Section 17.6 which are, or ought reasonably to have been, known to the person valuing the property.

17.9 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp or other transfer or financial transaction taxes or duties.

17.10 Deduct an estimated amount for any liabilities payable out of the relevant scheme property and any tax thereon treating periodic items as accruing from day to day.

17.11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

17.12 Add an estimated amount for accrued claims for tax of whatever nature, which may be recoverable.

17.13 Add any other credits or amounts due to be paid into the relevant scheme property.

17.14 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

17.15 Currencies or values in currencies other than the base currency of the Company or (as the case may be) the designated currency of a Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

18. IN SPECIE REDEMPTION

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for the Company to cancel the Shares and transfer scheme property to the Shareholder instead of paying the price of the Shares in cash to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the transfer of scheme property, the ACD may give written notice, or notice by way of electronic means where available, to the Shareholder that scheme property will be transferred to that Shareholder.

The ACD will select the property to be transferred in consultation with the Depositary.

The ACD will ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

19. ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Company's acquiring those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders. The ACD will ensure that the beneficial interest in assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

20. U.S. PERSONS

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold in the

United States of America or its territories and possessions, or offered or sold to U.S. Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940 (as amended). The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

"**U.S. Person**" means:

(a) a resident of the United States of America;

(b) a partnership or corporation organised or incorporated under the laws of the United States of America;

(c) any estate or trust the executor, administrator or trustee of which is a U.S. Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a U.S. Person, a trustee who is not a U.S. Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(d) any estate or trust the income of which from sources outside the United States of America is includable in gross income for purposes of computing United States income tax payable by it;

(e) any agency or branch of a foreign entity located in the United States of America;

(f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a U.S. Person;

(h) any firm, corporation or other entity, regardless of citizenship, domicile, status or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. Persons;

(i) any partnership, corporation or other entity which is: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) owned or formed by a U.S. Person or U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act (including but not limited to Shares in a Fund); or

(j) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the ACD (through their officers or Directors) determines may violate any securities law of the United States of America or any state or other jurisdiction thereof.

The United States of America includes all of its territories and possessions.

21. FEES AND EXPENSES

21.1 ACD's Fees and Expenses

Initial Charge

The ACD may impose an initial charge on the purchase of Shares. The rate of the initial charge for each

Class (which is a percentage of the amount being subscribed) is set out in the details of each Fund in Appendix 1. In practice the initial charge may be lower than the amount stated or may be waived in the ACD's discretion. The ACD may only change the current initial charge in accordance with the FCA Regulations.

Redemption Charge

The ACD does not currently impose a redemption charge on a cancellation or redemption of any Shares. The ACD may only change the current redemption charge in accordance with the FCA Regulations. If such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

Switching Charge

The ACD may impose a switching charge on a switch of Shares for Shares of the same Class of another Fund only where that other Fund has a higher initial charge. The charge will be the difference between the two initial charges.

Annual Management Charge

The rate of annual management charge for each Class of each Fund is set out in Appendix 1. In practice this charge may be lower than the amount stated at the discretion of the ACD. The annual management charge is payable to the ACD who is responsible for paying any Sub-Investment Managers from this amount.

The annual management charge accrues daily and is payable monthly in arrears. The daily calculation is based on the value of the scheme property of the relevant Fund attributable to that Class valued as at 12 noon UK time on the previous day, adjusted to take account of instructions which have been received to buy or sell Shares in the relevant Fund.

The extent to which all or part of the ACD's annual management charge may be charged against the capital of a Fund instead of against the income of a Fund will only be carried out with the approval of the Depositary. This treatment of the ACD's annual management charge may increase the amount of income available for allocation to Shareholders in the Fund concerned but may constrain capital growth.

For all Funds the ACD's annual management charge is charged against capital, except for Santander Max 30% Shares Portfolio* where it is charged against income. See Section 21.8 for further details.

The current annual management charge payable to the ACD for a Share Class may only be increased, or a new type of remuneration introduced, in accordance with the FCA Regulations.

*This Fund is no longer available for investment.

Sub-Investment Managers' Fees

The fees and expenses of any Sub-Investment Manager are paid by the ACD out of its remuneration under the ACD Agreement.

Expenses

The ACD is entitled to recover out of the scheme property of the Company all reasonable and properly evidenced out-of-pocket expenses incurred in the performance of its duties as ACD as well as any expenses incurred for the establishment and maintenance of the Register. The list set out at Section 21 includes the types of expenses which may be incurred by the ACD and which are recoverable from the scheme property of the Company.

Expenses accrue daily and are payable monthly or quarterly depending on the expense.

21.2 Depositary's Fees and Expenses

The Depositary receives for its own account a periodic fee. This fee accrues and is payable from the

scheme property in respect of the same accrual intervals and on the same dates as the ACD's annual management charge. The Depositary's current fees and charges for each Fund are:

- if the total net assets of the Company are equal to or less than £250,000,000, 0.012%;
- in respect of net assets in excess of £250,000,000 and equal to or less than £500,000,000, 0.010%;
- in respect of net assets in excess of £500,000,000 and equal to or less than £1,000,000,000, 0.005%;
- in respect of net assets above £1,000,000,000, 0.002%.

Any value added tax on fees payable to the Depositary will be added to the above fees. These rates may be varied from time to time with the agreement of the ACD in accordance with the FCA Regulations.

21.3 Transaction and Custody Charges

The Custodian is entitled to receive out of the scheme property of the Company transaction and custody charges as agreed between the Depositary and the ACD from time to time.

Transaction charges vary depending on the jurisdiction in which the particular property of the Funds is held. Transaction charges for the likely investment areas of the Funds range from £4 to £25 depending on the location and are made in respect of individual transactions and accrue at the time the transactions are effected. Custody charges vary according to geographic location and market value of holdings, and range from 0.00125% to 0.18% per annum. These charges are calculated as a percentage rate of the value of the property of each Fund under custody in the various jurisdictions, and are payable monthly in arrears.

21.4 Expenses

The Depositary is also entitled to recover out of the scheme property of the Company reasonable out of pocket expenses properly incurred by it (as well as, where agreed with the ACD, its sub-custodians and agents) in the performance of its duties and responsibilities as Depositary. The duties and responsibilities for which reimbursement to the Depositary may be made include:

(a) delivery and receipt of scheme property of the Company (including registration thereof);

(b) holding, acquiring, realising or otherwise dealing with any scheme property of the Company (including insuring any scheme property);

(c) registration and custody of scheme property of the Company and documents relating to them;

(d) exercise of voting rights attaching to scheme property of the Company;

(e) collection of income and capital;

(f) effecting banking and currency transactions and transmitting money;

(g) preparation of the Depositary's annual report and other reports to Shareholders;

(h) enquiry into the ACD's conduct;

(i) enquiry into the Company's management;

(j) obtaining advice pertinent to its role as Depositary including legal, accountancy and valuation advice;

(k) instituting and conducting legal proceedings;

(l) preparing for, convening (if necessary) and attending general meetings or Class meetings of the

Company;

(m) such other duties, powers and responsibilities the Depositary is required or empowered, or may be so required or empowered from time to time, by the Depositary Agreement, the OEIC Regulations, the FCA Regulations or by other applicable law to perform or, where appropriate, the successor, re-enactment or modification of such; and

(n) any value added tax that may be payable on any of the above expenses.

21.5 Other Expenses

The Company may pay the following expenses out of the property of the Company:

(a) fees and expenses payable to the ACD and the Depositary as described above;

(b) stamp taxes and other transaction taxes, brokerage or other expenses incurred in acquiring and disposing of investments or the sale, redemption, creation or cancellation of Shares;

(c) fees in respect of publication and circulation of Net Asset Value and Share prices;

(d) fees and expenses of the Auditors as well as tax, legal and other professional advisors of the Company;

(e) brokers' bond and errors and omissions insurance taken out and maintained in relation to the Company;

(f) costs of meetings of the Company, the Funds or a Class of a Fund;

(g) costs of producing, printing and distributing reports, accounts, notices to Shareholders and the Prospectus to Shareholders;

(h) costs incurred as a result of an update of the Prospectus or amendment of the Instrument of Incorporation and any other administrative expenses;

(i) costs in relation to allocations of income and related notifications to Shareholders;

(j) interest on borrowings and charges incurred in negotiating borrowings or varying the terms of such borrowings;

(k) costs of listing Shares of any Fund;

(l) fees of the FCA under section 17 of Schedule 1 of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares of any Fund may be marketed, and any related costs incurred in relation to obtaining and / or maintaining a regulatory status in a country or territory outside the United Kingdom;

(m) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books, the Register and other documentation required to be maintained by the Company;

(n) such other expenses as the ACD resolves are properly payable out of the scheme property of the Company; and

(o) any value added tax that may be payable on any of the above expenses.

The ACD and, where relevant, the Sub-Investment Managers use internal and external research to inform their decision making. The ACD and all Sub-Investment Managers currently pay for the research they use out of their own resources.

21.6 Allocation of Fees and Expenses between Funds

Fees and expenses which are directly attributable to a particular Class of any Fund are charged to that Class.

Fees and expenses which are attributable to a particular Fund are charged to that Fund. If there is more than one Class in issue in the relevant Fund, they will normally be allocated pro rata to the value of the scheme property attributable to those Classes.

Fees and expenses which are attributable to the Company generally will normally be charged to each of the Funds (and its Classes) pro rata to the value of the scheme property attributable to that Fund (and its Classes).

The ACD has discretion to allocate these fees and expenses in a different manner which it considers fair to Shareholders as a whole.

21.7 Profits or Benefits Made from Dealings in Shares or Other Transactions

The Company, the Depositary, the Custodian, the ACD, the Auditors or any other "affected persons" are not liable to account to each other or to Shareholders for any profits or benefits made or received which derive from or in connection with dealings in the Shares or any transaction in the scheme property of the Company or the supply of services to the Company.

21.8 Allocation of Payments to Capital or Income

Where the investment objective of a Fund is to treat the generation of income as a higher or equal (in the long term) priority to capital growth, all or part of the ACD's fees and expenses, and/or other fees and expenses, may be charged against capital instead of against income. This will only be done with the approval of the Depositary. This treatment of the fees and expenses will increase the amount of income available for allocation to Shareholders in the Fund concerned, but may constrain capital growth. However, if the ACD is of the opinion that there is insufficient capital in a Fund to meet the relevant fees and expenses, such fees and expenses may be deducted from income. Where fees and expenses for a Fund are charged against income, this will reduce the amount of any income available for allocation to Shareholders in the Fund concerned, but may preserve capital growth.

Currently for Santander Max 60% Shares Income Portfolio, Santander Atlas Income Portfolio and Santander Max 30% Shares Income Portfolio, all payments out of scheme property, including the annual management charge for each Fund, are taken from capital. For Santander Max 30% Shares Portfolio* all such payments are taken from income.

*This Fund is no longer available for investment.

21.9 OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount. Where a Share Class has an OCF cap this will be included in Appendix 1.

Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

21.10 Investment in Other Collective Investment Schemes

Where a Fund invests any amount in units in another Collective Investment Scheme(s) it will be subject to the charges applicable to investing in that Collective Investment Scheme(s), including the management fees and any initial charge (on the purchase of units) and redemption charge (on the sale of units).

However, where the other Collective Investment Scheme(s) is managed or operated by the ACD (or another company in the same group of companies as the ACD), the ACD must pay to the Fund any initial or redemption charges (where these are applied) which the Fund has paid when buying or selling units, as applicable, in that other Collective Investment Scheme(s). The ACD is under no obligation to pay to the Fund the annual management fee payable to the ACD (or other group company) which the Fund had to pay when investing in that other Collective Investment Scheme(s). However, for Collective

Investment Schemes managed or operated by the ACD, the ACD has rebate arrangements in place in relation to the annual management fee it charges when investment is made in that other Collective Investment Scheme(s), meaning some of that fee will be paid back to the Fund. For Collective Investment Schemes managed or operated by another group company, the ACD may have rebate arrangements in place in relation to the annual management fee that group company charges when investment is made in that other Collective Investment Scheme(s), meaning some of that fee may be paid back to the Fund. None of the Collective Investment Schemes managed or operated by the ACD have initial or redemption charges.

Each of the Funds except for Santander Max 30% Shares Income Portfolio invests a substantial proportion of its scheme property in other Collective Investment Schemes (please see the relevant investment policy for further details including the amount of investment in other Collective Investment Schemes).

22. INCOME

22.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 July. Details of the accounting periods and Income Allocation Dates for each Fund are set out in Appendix 1.

22.2 Income

No distributions of income will take place in respect of accumulation Shares. Income attributable to accumulation Shares is automatically transferred to (and retained as part of) the capital assets of the relevant Fund at the end of each interim and / or annual accounting period and is reflected in the relevant Share price.

The amount attributable to each Class in any accounting period is calculated by:

- taking the aggregate of the income property received or receivable for the account of the relevant Fund for that accounting period;
- deducting the charges and expenses of the Fund paid or payable out of income property for that accounting period;
- adding the ACD's best estimate of tax relief on these expenses and charges; and
- making certain other adjustments which the ACD considers appropriate in relation to tax and other issues.

Available income is allocated between Classes based on the respective values of the property of those Classes on a daily basis. Where a negative income position exists on a Class at the Income Allocation Date a transfer is made from the capital of the Fund to the income in order to preserve full distribution for other Classes.

In respect of income Shares that may be in issue, distributions of income are made on or before the Income Allocation Date in respect of the income attributable to each Class in each accounting period.

The relevant Income Allocation Dates for each income Class are set out in Appendix 1. Distributions of income will take place by BACS transfer.

Any cash (other than unclaimed distributions) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be Client Money or client assets and may be paid to a registered charity of the ACD’s choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the Client Money or client assets are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders), the steps the ACD must

take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact the relevant Shareholders.

22.3 Income Equalisation

Part of the purchase price of a Share reflects the relevant share of the accrued income of the Fund. The first allocation of income in respect of a Share issued during an accounting period includes a capital sum by way of income equalisation.

For each Class the amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of that Class issued in an accounting period by the number of those Shares, and applying the resultant average to each of the Shares.

23. REPORTS TO SHAREHOLDERS

The annual reports of the Company are published on or before 30 November and half yearly reports by 31 March each year. Reports will not be published in respect of any other interim accounting dates.

Copies of annual and half-yearly long reports may be requested from the ACD or inspected at FNZ TA Services Ltd, Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom.

24. UNITED KINGDOM TAXATION

24.1 General

The information below is a general guide on certain tax matters and is based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. It summarises certain limited aspects of the tax position of the Funds and of Shareholders who are United Kingdom resident (except where indicated) and hold Shares as investments and is not tax advice. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Prospective investors who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than or in addition to the United Kingdom are recommended to take professional advice.

24.2 The Funds

Each Fund is treated as a separate entity for United Kingdom tax purposes. The Funds are generally exempt from United Kingdom corporation tax on chargeable gains realised on the disposal of investments or securities (including capital profits on interest-paying securities and derivative contracts, provided that such profits fall to be treated appropriately in the relevant Fund's statement of return to be included in its annual report, but excluding gains realised upon the sale, redemption or other disposal of interests in non-reporting offshore funds) held within them.

Dividends from companies are generally exempt from tax when received by a Fund. In some cases dividends from non-United Kingdom companies may be subject to foreign withholding tax. The relevant Fund may in some instances be able to recover part of any tax withheld from the foreign tax authority under the United Kingdom's double taxation agreements. Where a Fund suffers any irrecoverable foreign tax on income received then it may in certain circumstances be able to set that foreign tax against any United Kingdom tax payable on the Fund's income, otherwise it will be a cost to the Fund.

Other (non-exempt) income received by a Fund will, after deduction of allowable management fees and other costs, as well as interest distributions where relevant, normally be subject to corporation tax at a rate equivalent to the basic rate of income tax for the relevant year of assessment.

Where a Fund invests through a United Kingdom authorised investment fund which pays dividend distributions, the Fund will generally need to treat the distribution as comprising a dividend stream reflecting the dividends received by the underlying fund which is also generally exempt from tax and a non-dividend stream.

A Fund which is over 60% invested in interest-paying and economically equivalent investments for the whole of its distribution period can pay interest distributions.

24.3 Income

A Fund may pay either dividend distributions or interest distributions depending on the investments held by it, and these are automatically retained in the relevant Fund in the case of accumulation Shares. For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a Shareholder or accumulated on their behalf.

Equity Funds

Where a Fund pays or is treated as paying dividend distributions, these are paid (or treated as paid) without any deduction of tax. Dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and reinvested) within their available annual dividend allowance (if any) for the applicable tax year are tax-free. Where an individual's total dividends from all sources paid or treated as paid to such individual are more than the dividend allowance (if any) in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstances and whether the individual is a basic, higher or additional rate taxpayer.

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing income which has been liable to corporation tax in the Fund must be treated by the corporate Shareholder as an annual payment made after deduction of income tax at the specified rate, and corporate Shareholders may be subject to tax on the grossed up amount, with credit for the income tax treated as deducted. The remainder (including any part representing dividends received by the Fund from a company) will be treated as dividend income and, consequently, will generally be exempt from corporation tax.

Non-United Kingdom resident Shareholders will generally have no United Kingdom tax liability on dividend distributions.

Bond Funds

A Fund which is over 60% invested in interest-paying and economically equivalent investments for the whole of its distribution period can pay interest distributions. Such Funds are generally known as "bond funds" for United Kingdom tax purposes. Funds which are bond funds pay interest distributions (instead of dividend distributions) which will be automatically retained in the relevant Fund in the case of accumulation Shares in such Funds, or distributed to Shareholders in the case of income Shares in such Funds. Any such interest distributions to Shareholders will be paid gross (that is, without any income tax being deducted and paid to HM Revenue & Customs) and Shareholders will be responsible for paying any income or other tax they are liable to on their interest distributions.

Individuals who are basic or higher rate taxpayers are entitled to a personal savings allowance in each tax year. Individuals who are additional rate taxpayers are not entitled to a personal savings allowance. Any interest and interest distributions received or deemed to be received by a UK individual taxpayer in excess of their applicable personal savings allowance for a tax year, will currently be subject to income tax at the individual's marginal income tax rate. From 6 April 2027, the tax rates applying to savings income (including interest and interest distributions) will increase by 4% for basic, higher and additional rate taxpayers.

If a United Kingdom corporate taxpaying investor owns Shares and, during the investor's accounting period the relevant Fund has at any time more than 60% by market value of its investments in, broadly, debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts, open-ended investment companies or other offshore funds with, broadly, more than 60% of their investments similarly invested, then the loan relationship rules will apply to the investor for its relevant accounting period. All such Shareholders subject to United Kingdom corporation tax must treat their holding in the Fund as a creditor loan relationship, including the amount of any distributions, subject to a fair value basis of accounting, and they will be liable to tax accordingly.

Non-United Kingdom resident Shareholders are also entitled to receive interest distributions without any deduction of income tax and they will not generally have any UK tax liability on the income.

24.4 Income Equalisation

The first income distribution received by a Shareholder after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the Shareholder as part of the purchase price, and is a return of capital and not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes, except when it is credited in respect of accumulation Shares. Equalisation is applied on all of the Funds.

24.5 Gains

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on chargeable gains arising from the redemption, transfer or other disposal of Shares (but not usually on switches between Classes within a Fund where the relevant conditions are satisfied).

Part of any increase in value of accumulation Shares represents the accumulation of income. The net amount of income accumulated (including equalisation) may be treated as additional acquisition costs when calculating the capital gain realised on their disposal.

Corporation taxpayers holding Shares in any Fund that is invested 60% or more in interest-paying investments or economically equivalent assets at any time in the investor's accounting period must treat their holding of Shares as a creditor relationship subject to a fair value basis of accounting for that period. Any chargeable gain for previous periods when the 60% limit was not exceeded is taxable only when the holding is realised.

Individual Shareholders will find further information in HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

24.6 Reporting Requirements

In order to comply with legislation implementing the United Kingdom's obligations relating to the automatic exchange of information to improve international tax compliance (including United States FATCA and the OECD Common Reporting Standard), the Company may collect and report information about Shareholders and their investments in the Funds including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information, forms and documentation to the Company or its agent, to enable relevant information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

By subscribing for Shares in the Company, each Shareholder is agreeing to provide all necessary information, forms and documentation upon request from the Company or its delegate.

25. CHANGE PROCESS

Changes to a Fund or the Company may be made in accordance with the method of classification below.

(a) A fundamental change is a change or event which:

(i) changes the purpose or nature of a Fund;

(ii) may materially prejudice a Shareholder;

(iii) alters the risk profile of a Fund; or

(iv) introduces any new type of payment out of relevant scheme property.

The ACD will obtain prior approval from relevant Shareholders to any fundamental change by way of an extraordinary resolution of the Shareholders of the relevant Fund.

(b) A significant change is a change or event which the ACD has determined is not a fundamental change but is a change which:

(i) affects a Shareholder's ability to exercise his rights in relation to his investment;

(ii) would reasonably be expected to cause a Shareholder to reconsider his participation in a Fund;

(iii) results in any increased payments out of the scheme property of the relevant Fund to the ACD or any of its associate companies; or

(iv) materially increases other types of payment out of scheme property of the relevant Fund.

The ACD will give Shareholders at least 60 days' notice before implementing any significant change.

(c) A notifiable change is any change or event, other than a fundamental change or a significant change unless the ACD concludes that the change or event is insignificant.

The ACD will write to Shareholders in respect of any fundamental change or significant change. Depending on the nature of the change, the ACD will inform Shareholders of notifiable events either by: sending of an immediate notification to Shareholders; publishing information about the change on its website; or including the information in the next report for the relevant Fund.

26. SHAREHOLDER MEETINGS AND VOTING RIGHTS

The ACD has chosen to dispense with the need to hold annual general meetings. Additional general meetings may be convened at any time and notice of the date, place and time of any general meeting of Shareholders will be provided to them.

The convening and conduct of Shareholder meetings and the voting rights of Shareholders at those meetings is governed by the FCA Regulations and summarised below.

A meeting of all Shareholders in the Company, any Fund or any Class may be convened. All references below to a meeting apply equally to Company, Fund and Class meetings.

26.1 Requisitions of Meetings

The ACD may convene a meeting at any time. Shareholders may require that a meeting be convened. A requisition by Shareholders must state the objects of the meeting, be dated, signed by Shareholders who, at that date, are registered as the holders of Shares representing not less than one tenth in value of all the Shares in issue and then deposited at the Company's registered office. The ACD must then convene a meeting no later than eight weeks after receipt of such requisition.

26.2 Notice and Quorum

Shareholders will receive at least 14 days' notice of a meeting (inclusive of the date of service and the date of the meeting) . They are entitled to attend and vote at a meeting either personally or by proxy. The quorum for a meeting is two eligible Shareholders, present personally or by proxy. Attending 'personally' includes attending remotely in the case of a virtual or hybrid meeting.

A general meeting may be convened as:

(a) a 'physical meeting', a general meeting convened at a physical location where Shareholders, or their proxy, must be physically present;

(b) a 'virtual meeting', a general meeting where Shareholders, or their proxy, may attend and vote remotely; or

(c) a 'hybrid meeting', a general meeting which allows Shareholders, or their proxy, to be physically present at the location where the meeting is convened, or to attend and vote remotely.

Details of the format of the general meeting and any relevant instructions for attending will be provided in the meeting notice. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses (or email addresses).

26.3 Voting Rights

Every Shareholder who attends personally, or by its properly authorised representative or by proxy, shall have one vote on a show of hands. A Shareholder may vote personally or by proxy on a poll vote, and any Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

For some resolutions, for example to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a Class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered Shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders those who are known to the ACD not to be Shareholders at the time of the meeting.

Any joint Shareholders may vote provided that if more than one joint holder of a Share votes, the most senior joint Shareholder in the Register who tenders a vote, whether in personally or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder.

27. WINDING UP OF THE COMPANY OR TERMINATING A FUND

27.1 The Company

The Company may not be wound up except:

- by a court as an unregistered company under Part V of the Insolvency Act 1986; or
- if the Company is solvent, under the provisions of the FCA Regulations.

To wind up the Company under the FCA Regulations, the ACD must notify the FCA of the proposal, confirming that the Company will be able to meet all its liabilities within the following 12 months.

Under the FCA Regulations the Company must be wound up or a Fund terminated:

(a) if an extraordinary resolution is passed to that effect;

(b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the winding up of the Company or termination of a Fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);

(c) on the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company or termination of a Fund;

(d) when the period (if any) fixed for duration of the Company or a particular Fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example if the Net Asset Value of a Fund is less than £5,000,000 at any time more than one year

after the first issue of Shares in that Fund);

(e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;

(f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold scheme property; or

(g) on the date when all Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

- FCA Regulations relating to dealing, valuation, pricing, investment and borrowing will cease to apply to the Company or the Fund;
- the Company will cease to issue and cancel Shares in the Company or the Fund;
- the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
- no transfer of Shares will be registered and no change to the Register will be made without the sanction of the ACD;
- where the Company is to be wound up, it will cease to carry on its business except as is required for its beneficial winding up; and
- the corporate status and corporate powers of the Company and (subject to the provisions above) the powers of the ACD continue until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate) realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund.

If the ACD has not previously notified Shareholders of the proposals to wind up the Company or to terminate the Fund, it will, as soon as practicable after the commencement of the winding up of the Company or termination of the Fund, give written notice of this commencement to Shareholders. When the ACD has caused all of the relevant property and all of the liabilities of the Company or the particular

Fund to be realised, it will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or a particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary will notify the FCA that the winding up or termination has been completed.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditors will make a report in respect of the final account stating their opinions as to whether it has been properly prepared. This final account and the Auditors' report on it must be sent to the FCA and to each affected Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets and any liabilities attributable or allocated to a particular Fund shall be met out of the property attributable,

or allocated to, that particular Fund. Accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable to one Fund only and allocated in accordance with the FCA Regulations, may be re-allocated by the ACD provided that such re-allocation shall be done in a manner which is fair to Shareholders generally.

28. GENERAL INFORMATION

28.1 Unclaimed Income Distributions

Any income distribution payment in respect of income Shares is paid by BACS. If payment is not claimed within six years of the date of payment, it is forfeited by the Shareholder and reverts to the capital property of the relevant Fund.

28.2 Documents of the Company

The following documents may be inspected free of charge between 9am and 5pm on every Business Day at FNZ TA Services Ltd, Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom:

(a) the most recent annual and half yearly reports of the Company;

(b) the Prospectus;

(c) the Instrument of Incorporation;

(d) the ACD Agreement; and

(e) the NURS KII for each Class.

Shareholders may obtain copies of the above documents free of charge from the same address and documents (a), (b), and (e) are available at www.santanderassetmanagement.co.uk.

28.3 Complaints

Complaints concerning the operation or marketing of the Funds may be referred to the ACD by email to SAMUKComplaints@santanderam.com, or by post to Santander Asset Management UK: Commercial Team, 287 St. Vincent Street, Glasgow G2 5NB, United Kingdom. Complaints may also be made direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, United Kingdom.

28.4 Compensation

A Shareholder's investments in a Fund may be covered by the Financial Services Compensation Scheme. Depending on the claimant's eligibility and the circumstances of the claim, Shareholders may be entitled to compensation from this scheme if the Company or the ACD cannot meet their obligations. Most types of investments are covered by this scheme up to £120,000. Further information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation are also available on request.

28.5 Governing Law

Once an application to purchase Shares is accepted, it becomes a binding contract. Investors should note that they do not have a contractual relationship with the service providers the ACD appoints to help it run the Funds. All deals in Shares are governed by the Laws of England and Wales and any dispute or claim arising out of or in connection with an investor's investment in a Fund will be subject to the exclusive jurisdiction of the courts of England and Wales.

28.6 Telephone recording

Please note that the ACD, and, if appointed, any Sub-Investment Manager(s), will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to

instructions to deal in the Funds or the management of the Funds. The ACD may also record telephone calls for security, training and monitoring purposes, to confirm investors' instructions and for any other regulatory reasons. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years.

29. LIQUIDITY MANAGEMENT

The ACD's liquidity management policy is detailed within its risk management policy and is subject to change and regular review. Liquidity is managed so as to ensure that actual and potential sales of Shares can be met whilst also ensuring that there is sufficient flexibility to meet investment objectives. To manage liquidity, the ACD takes into account redemption profiles, market conditions and actual and potential levels of redemptions. If any new arrangements are put in place for managing the liquidity of the Funds the ACD will notify Shareholders of this as well as amending the ACD's liquidity management policy.

As part of its obligations under FCA Regulations, the ACD is required to inform Shareholders of the percentage of a Fund's assets that are subject to any special arrangements arising from their illiquid nature, any new arrangements for managing the liquidity of a Fund, and the current risk profile of the Fund and the risk management systems employed by the ACD to manage those risks. Currently there are no such special arrangements and the ACD will notify Shareholders if this changes.

30. DELEGATION AND CONFLICTS OF INTEREST

30.1 Delegation

When delegating the task of carrying out one or more functions on its behalf, the ACD must comply, in particular, with the following general principles:

- the delegation structure must not allow for the circumvention of the ACD's responsibilities or liability;

- the obligations of the ACD towards the relevant Fund and its Shareholders must not be altered as a result of the delegation;

- the conditions with which the ACD must comply in order to be authorised and carry out activities in accordance with the UK AIFM Regime are not undermined;

- the delegation arrangement must take the form of a written agreement concluded between the ACD and the delegate;

- the ACD must ensure that the delegate carries out the delegated functions effectively and in compliance with applicable law and regulatory requirements, and establish methods and procedures for reviewing on an ongoing basis the services provided by the delegate. The ACD shall take appropriate action if it appears that the delegate cannot carry out the relevant functions effectively or in compliance with applicable laws and regulatory requirements;

- the ACD must supervise effectively the delegated functions and manage the risks associated with the delegation. For this purpose it must have at all times the necessary expertise and resources to supervise the delegated functions. The ACD shall set out in the relevant delegate agreement its right of information, inspection, admittance and access, and its instruction and monitoring rights against the delegate. The ACD shall also ensure that the delegate properly supervises the performance of the delegated functions and adequately manages the risks associated with the delegation;

- the ACD must ensure that the continuity and quality of the delegated functions or of the delegated task of carrying out functions are maintained in the event of termination of the delegation either by transferring the delegated functions or the delegated task of carrying out functions to another third party or by performing them itself;

- the respective rights and obligations of the ACD and the delegate must be clearly allocated and set out in the relevant agreement. In particular the ACD shall contractually ensure its instruction and termination rights, its rights of information and its right to inspections and access to books and premises of the delegate. The agreement shall make sure that sub-delegation can take place only with the consent of the ACD;

- where it concerns portfolio management, any delegation must be in accordance with the investment policy of the relevant Fund. The delegate shall be instructed by the ACD how to implement this investment policy and the ACD shall monitor whether the delegate complies with it on an ongoing basis;

- the ACD must ensure that the delegate discloses to the ACD any development that may have a material impact on the delegate's ability to carry out the delegated functions effectively and in compliance with applicable laws and regulatory requirements;

- the ACD must ensure that the delegate protects any confidential information relating to the ACD, the relevant Fund(s) and the relevant Shareholders; and

- the ACD must ensure that any delegate establishes, implements and maintains a contingency plan for disaster recovery and periodic testing of backup facilities while taking into account the types of delegated functions.

30.2 Conflicts of interest

In accordance with the UK AIFM Regime, the criteria to assess whether a delegation conflicts with the interests of the ACD or the Shareholders in each Fund shall at least include:

- where the ACD and the delegate are members of the same group or have any other contractual relationship, the extent to which the delegate controls the ACD or has the ability to influence its actions;

- where the delegate and a Shareholder in the relevant Fund are members of the same group or have any other contractual relationship, the extent to which this Shareholder controls the delegate or has the ability to influence its actions;

- the likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of the relevant Fund or the Shareholders in that Fund;

- the likelihood that the delegate has an interest in the outcome of a service or an activity provided to the ACD or the relevant Fund;

- the likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the relevant Fund or the Shareholders in that Fund;

- the likelihood that the delegate receives or will receive from a person other than the ACD an inducement in relation to the collective portfolio management activities provided to the ACD and the Funds it manages in the form of monies, goods or services other than the standard commission or fee for that service.

Portfolio or risk management functions may be considered to be functionally and hierarchically separated from other potentially conflicting tasks only where the following conditions are satisfied:

- persons engaged in portfolio management tasks are not engaged in the performance of potentially conflicting tasks such as controlling tasks;

- persons engaged in risk management tasks are not engaged in the performance of potentially conflicting tasks such as operating tasks;

- persons engaged in risk management functions are not supervised by those responsible for the

performance of operating tasks;

- separation is ensured throughout the whole hierarchical structure of the delegate up to its governing body and is reviewed by the governing body and, where it exists, the supervisory function of the delegate.

Where portfolio management functions are delegated, the ACD will ensure that the delegate maintains a written conflicts of interest policy.

Potential conflicts of interest shall be deemed properly prevented, identified, managed, monitored and, as a last resort, disclosed to Shareholders in a Fund only if:

- the ACD ensures that the delegate takes all reasonable steps to prevent, manage and monitor potential conflicts of interest that may arise between itself and the ACD, that Fund or the Shareholder in that Fund. The ACD shall ensure that the delegate has procedures in place corresponding to those required under the AIFMD Level 2 Regulations.

- the ACD ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to the ACD, which shall disclose them to the Company and the Shareholders in that Fund in accordance with the AIFMD Level 2 Regulations.

31. BEST EXECUTION

The ACD's order execution policy sets out the basis upon which it will effect transactions and place orders in relation to the Company. The ACD will act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. It will take all sufficient steps to obtain, when executing decisions to deal on behalf of the relevant Fund, the best possible result for each Fund taking into account factors such as price and costs. Details of this order execution policy are available on the ACD's website at www.santanderassetmanagement.co.uk.

32. INDUCEMENTS

The ACD will not accept and retain any fees, commissions or monetary benefits, or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of that party. However, this does not apply to minor non-monetary benefits that are capable of enhancing the quality of the service provided to a Fund, and are of a scale and nature such that they could not be judged to impair the ACD's compliance with its duty to act honestly, fairly and professionally in the best interests of the relevant Fund.

In the event that the ACD receives any fees, commissions or monetary benefits from a third party in relation to any services provided to a Fund, the ACD will return these to the relevant Fund as soon as reasonably possible and inform Shareholders in the Fund about such fees, commissions and/or monetary benefits, as applicable.

33. FAIR TREATMENT OF INVESTORS

Procedures, arrangements and policies have been put in place by the ACD to ensure compliance with the principles of fair treatment of investors. These include but are not limited to:

(a) acting in the best interest of the Funds and of Shareholders;

(b) executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;

(c) ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders;

(d) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;

(e) preventing undue costs being charged to the Funds and Shareholders;

(f) taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and

(g) recognising and dealing with complaints fairly.

APPENDIX 1

INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

Investment of the assets of each Fund must comply with the COLL Sourcebook, the FUND Sourcebook and the Fund's own investment objective and policy.

Details of each Fund are set out below, including information on its investment objective and policy, available Classes, accounting reference dates, charges, minimum investment levels and Income Allocation Dates.

The risks relevant to each Fund are contained in Appendix 2. A detailed statement of the investment and borrowing restrictions applicable to each Fund is contained in Appendix 3. A list of the eligible securities and derivatives markets on which each Fund may invest is contained in Appendix 4.

GENERAL INFORMATION AND GLOSSARY OF TERMS USED IN INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

1. Benchmarks

A Fund's benchmark will be defined in one of three ways:

(i) as a "**Target Benchmark**", whereby a target for the Fund's performance has been set, or a payment out of 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;

(ii) as a "**Constraint Benchmark**", whereby, without being a Target Benchmark, arrangements are in place in relation to the 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;

(iii) as a "**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.

Although a Fund's Benchmark will be defined in one of these ways, the full extent of how the Benchmark is relevant to the Fund will be explained in its investment objective and policy.

The ACD is required to produce and maintain robust written plans setting out the actions the ACD will take in the event that certain Indices used by the ACD in relation to one or more of the Funds materially changes or ceases to exist. Further information on the ACD's plans in this regard are available from the ACD on request. As at the date of this Prospectus this is applicable to Santander Max 30% Shares Portfolio* and Santander Max 30% Shares Income Portfolio.

An "**Index**" is a hypothetical portfolio of investments which represents a segment of the financial market.

"**Tracking Error**" is a measure of the variation at a given time between the potential realised returns of: (i) a Fund's investments, and (ii) the investments which make up an Index. In general, the lower the Tracking Error, the lower the degree of variation of the Fund's potential realised returns from those of the relevant Index. However as the Tracking Error of an equity fund is calculated relative to an equity Index, whereas that of a bond fund is calculated relative to a bond Index, and also as the expected return and volatility levels between equities and bonds is different, comparing the level of Tracking Error for an equity fund against that for a bond fund may not be meaningful.

Where a Fund is managed with reference to an Index and subject to a Tracking Error, the ACD uses a forward looking measure and assumptions to calculate the Tracking Error (this is known as "ex-ante Tracking Error"), and consequently it is not guaranteed that the realised Tracking Error (this is known as "ex-post Tracking Error" as measured using historic Fund and Index returns) for the Fund will be equal to the Tracking Error specified.

*This Fund is no longer available for investment.

2. Collective Investment Schemes

A "**Collective Investment Scheme**" is 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.

An "**Actively Managed Collective Investment Scheme**" is one 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, whereas a "**Passively Managed Collective Investment Scheme**" is designed to track the performance of an Index or another investment.

3. Derivatives

A "**Derivative**" is a contract which derives its value / price from an underlying asset, such as shares or bonds. A Fund may employ Derivatives in one or both of two ways:

(i) for "**Efficient Portfolio Management**", which means that Derivatives may be used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk of the Fund;

(ii) for "**Investment Purposes**", which means that a Fund may also use them more widely as an investment strategy to meet its objective.

4. Hedging

A Fund may buy assets which are denominated in a foreign currency but "**Hedged to Pounds Sterling**". Hedging is used by a Fund to reduce the effects of exchange rate movements between Pounds Sterling and the value of a foreign currency in which assets are traded. Hedging may also be used in other ways for Efficient Portfolio Management.

5. Risk Categorisation Process

A Fund which has been designed by the ACD and Santander UK plc (the "**Bank**") primarily for distribution to the Bank's advised clients will within its investment policy or Further Information section be assigned a risk category as defined by the Bank's risk categorisation process (a "**Risk Category**"). Each such Fund has a Risk Category set by the Bank based on the Fund's volatility. Volatility is a measure of how much the return on an investment in a Fund fluctuates around its average return. Funds which are subject to a Risk Category may also be available to other investors who are not advised clients of the Bank.

There are five Risk Categories - Lower, Lower Medium, Medium, Medium High, and High.

Each Fund subject to the risk categorisation process is assigned a Risk Category, which is periodically reassessed by the Bank. Therefore it is intended that the overall risk profile of the Fund and its Risk Category are broadly consistent. However no individual investment decisions for a Fund are referenced to the Risk Category before implementation as part of its day to day investment process.

The method by which the Bank assesses Risk Categories may change or evolve in the future. If this occurs and has any impact on a Fund's Risk Category, the ACD will communicate with Shareholders appropriately.

6. Volatility - Santander Atlas Portfolio range

"**Volatility**" is a measure of how much the return on an investment in a Fund fluctuates around its average return, and can be used to categorise a Fund according to how much risk an investment in it involves.

Santander Atlas Income Portfolio is part of the Santander Atlas Portfolio range. This range consists of six funds (five of which are part of the Santander Atlas Portfolio growth range, and in addition Santander Atlas Income Portfolio which is the only fund in the range with an investment objective of a target annual income) which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The risk profile classifications within the Santander Atlas Portfolio range span from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's 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.

The Dynamic Planner risk profiling service is being used to profile each fund in the Santander Atlas Portfolio range's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Distribution

Technology's risk profile classifications are based on forward looking volatility assumptions, and they closely review on an ongoing basis any risk target managed fund and ascribe a risk profile classification to it accordingly. Whilst Distribution Technology is currently being used, the ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

The risk profile classification for each fund in the Santander Atlas Portfolio range is different from the Synthetic Risk and Reward Indicator ("**SRRI**") which is published in each fund's NURS Key Investor Information. Whilst each fund in the range will be managed with the aim of staying within a risk profile classification, it will not be managed to maintain its SRRI, which may change over time.

7. Socially Responsible Investment Policy

In accordance with Santander Group policies, Santander Max 30% Shares Income Portfolio and Santander Max 30% Shares Portfolio* apply Environmental, Social and Governance ("ESG") and controversial weapon screens which seek to avoid holding certain companies operating in sensitive sectors. The Funds do not, however, have specific sustainable objectives or sustainability characteristics.

The Socially Responsible Investment Policy is available on the Santander Asset Management Global website at www.santanderassetmanagement.com.

*This Fund is no longer available for investment.

8. Index Disclaimers

MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "**MSCI Parties**") expressly disclaims all warranties (including, without limitation, any warranties or originality, accuracy, completeness, timeliness, non- infringement, merchantability and fitness for a particular purpose) with respect to the information in this Prospectus. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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The Markit iBoxx Sterling Non-Gilts Index TR (the 'Index') referenced herein is the property of Markit Indices Limited ('Index Sponsor') and has been licensed for use in connection with the Santander Max 30% Shares Portfolio and Santander Max 30% Shares Income Portfolio. Potential investors acknowledge and agree that the Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to:

- the quality, accuracy and/or completeness of the Index or any data included therein;
- the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise; or
- the creditworthiness of any entity or the likelihood of the occurrence of a credit event in respect of any obligation in the Index at any time.

The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and is under no obligation to advise any person of any error therein.

The Index Sponsor has no obligation to take the needs of the Fund or its investors into consideration in determining, composing or calculating the Index.

Santander Max 60% Shares Income Portfolio
PRN 637404

Investment Objective and Policy

Objective

The Fund's objective is to provide an income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon.

The Fund has a target annual income of 3 - 4% per annum, although this is not guaranteed.

Policy

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including in non-developed markets up to 30%):

- between 40% and 60% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts. Although the Fund will invest globally, typically it will have a higher exposure to shares in UK companies;

- between 40% and 60% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;

- up to 20% in 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); and

- up to 10% in cash, cash like and other money market instruments.

To obtain exposure to these investments, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Passively Managed and Actively 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.

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 assets in the amounts set out above. However they may have different investment limits to the Fund. For example they may have different levels of exposure to shares or bonds, or developed and / or non-developed markets, invest in other types of assets (e.g. commodities and / or property, although these will not be the main asset type invested in by these Collective Investment Schemes), or use different Derivatives strategies (e.g. to enhance income).

Although the Fund may also invest directly in the above asset classes (but not in relation to alternative strategies), this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes, although it is expected that the Fund will typically be invested between 25% and 40% in Passively Managed Collective Investment Schemes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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.

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 a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

Investment Strategy and Process

The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.

The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to the Fund. The ACD has selected the Sub-Investment Manager based on its ability to deliver the income target of the Fund.

The ACD has in place an internal analysis and due diligence process to select and monitor the management of the Fund, and it can change the Sub-Investment Manager, at its discretion when it believes that this is in the best interests of Shareholders in the Fund.

The Fund is actively managed which means that, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The Sub-Investment Manager seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

The Sub-Investment Manager will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.

- Selecting Actively Managed or Passively Managed Collective Investment Schemes 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.

- In selecting these Collective Investment Schemes the Sub-Investment Manager will consider those managed by companies in the Santander Group (including the ACD). It will also consider those managed by other entities provided, following investment and operational due diligence by either the Sub-Investment Manager and/or other companies within the Santander Group, they are included on an internally approved list.

As the Fund has an income target, when selecting Collective Investment Schemes the Sub-Investment Manager will favour those which generate income. However as part of its selection process, it will also consider opportunities for capital growth through investment in Collective Investment Schemes.

When seeking exposure to shares and bonds by investing in Collective Investment Schemes, the Sub-Investment Manager can invest in both Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes but will tend to favour Actively Managed Collective Investment Schemes. In addition, when seeking exposure to shares the Sub-Investment Manager will favour those Collective Investment Schemes which typically have exposure to shares in UK companies, and when seeking exposure to bonds the Sub-Investment Manager will favour those Collective Investment Schemes which typically have exposure to bonds denominated in or Hedged to Pounds Sterling.

In implementing the Sub-Investment Manager's investment strategy, there may be times when more of the Fund is invested in Collective Investment Schemes which are managed by the ACD or other companies within the Santander Group, than those managed by other companies.

In addition, the Sub-Investment Manager will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Collective Investment Schemes (other than the ACD or other companies within the Santander Group); individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

The Fund's strategy is complemented by the deployment of Derivatives for Investment Purposes and Efficient Portfolio Management. It is expected that Derivatives will be used by the Fund regularly for both Investment Purposes, and Efficient Portfolio Management (for example to manage risk or to respond quickly to developments in financial markets.

Further Information

The Fund will make income distributions to Shareholders on the Income Allocation Dates listed below. Whilst Shareholders will always receive the income earned by the Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

The ACD uses the following composite benchmark as a Comparator Benchmark: 50% MSCI United Kingdom IMI Index TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% ICE BofA UK Gilts All Stocks Index TR. The Comparator Benchmark for the Fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment policy of the Fund.

The Indices which together make up the composite Comparator Benchmark are provided by MSCI Limited, ICE Benchmark Administration Limited and IHS Markit Benchmark Administration Limited respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

The Fund has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process. The General Information and Glossary of Terms at the start of this Appendix 1 explains what this means.

Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Manager is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment may be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

Sub-Investment Manager	Santander Asset Management, S.A, SGIIC
Classes of Share	R Accumulation Shares
	R Income Shares
	S Income Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	R Shares: £500
	S Shares: £10,000,000
Minimum Subsequent Investment	£1.50

Minimum Withdrawal	£1.50
Minimum Holding	R Shares: £500 S Shares: £10,000,000
ACD's Annual Management Charge	R Shares: 0.70% S Shares: 0.70%
OCF Cap	R Shares: 1.15% S Shares: 1.15%
Initial Charge	0%
Annual Accounting Date	31 July
Interim Accounting Dates	31 January, 30 April, 31 October
Income Allocation Dates	31 March, 30 June, 30 September, 31 December,
Leverage	Gross method calculation basis: 2:1 (i.e. 200% exposure as % of NAV) Commitment method calculation basis: 2:1 (i.e. 200% exposure as % of NAV)
Additional Information	Up to date details of where underlying Collective Investment Schemes are established can be obtained on request from the ACD

Santander Atlas Income Portfolio
PRN 637405

Investment Objective and Policy

Objective

The Fund's objective is to provide income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon.

The Fund has a target annual income of 3 - 4% per annum, although this is not guaranteed.

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.

Policy

The Fund is part of the Santander Atlas Portfolio range. This range consists of six funds (five of which are part of the Santander Atlas Portfolio growth range, and in addition the Fund which is the only fund in the range with an investment objective of a target annual income) which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The risk profile classifications within the Santander Atlas Portfolio range span from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's 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 this Appendix 1.

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.

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.

The Fund typically has: 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 range which have a higher risk profile classification, and vice versa. The Fund has the same risk profile classification as Santander Atlas Portfolio 4, but will typically have a higher exposure to assets that generate an income than assets that focus on growth compared to Santander Atlas Portfolio 4, because of the Fund's target annual income.

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;
- up to 10% to real estate; and

- up to 15% to cash, cash like and other money market instruments.

The Fund may have exposure to non-developed markets through its investments.

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 80% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the Sub-Investment Manager's investment views.

The Fund will typically be invested between 25% and 55% 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.

The Collective Investment Schemes in which the Fund invests can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range or target a specific level of income, and may use Derivatives differently to the Fund (such as for Investment Purposes).

With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.

The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to the Fund. The ACD has selected the Sub-Investment Manager based on its ability to deliver the income target of the Fund.

The ACD has in place an internal analysis and due diligence process to select and monitor the management of the Fund, and it can change the Sub-Investment Manager, at its discretion when it believes that this is in the best interests of Shareholders in the Fund.

The Fund is actively managed which means that, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The Sub-Investment Manager seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

The Sub-Investment Manager will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.

- The Fund can invest in a globally unconstrained manner in bonds and shares, and within above stated levels in other permissible asset classes. The Sub-Investment Manager will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its income target objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.

- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the Sub-Investment Manager and/or other companies within the Santander Group, to inform the approved list.

- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision. The Sub-Investment Manager will tend to favour Collective Investment Schemes which offer attractive levels of income (through bond yields and share dividends) relative to other Collective Investment Schemes on the approved list. Whilst the Sub-Investment Manager can invest globally in an unconstrained manner in bonds and shares, it is likely that it will favour exposure to bonds over shares given the Fund's objective to maintain a risk profile classification of 4.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes.

The Fund's Investments will be selected with the aim of providing income, but some will also provide capital growth for the Fund.

When seeking exposure to shares and bonds by investing in Collective Investment Schemes that offer attractive levels of income (relative to other Collective Investment Schemes on the approved list), the Sub-Investment Manager can invest in both Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes but will tend to favour Actively Managed Collective Investment Schemes.

In addition, the Sub-Investment Manager will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

The Fund's strategy is complemented by the deployment of Derivatives for Investment Purposes and Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used by the Fund regularly, for both Investment Purposes, and Efficient Portfolio Management (for example to manage risk or to respond quickly to developments in financial markets).

Further Information

The Fund will make income distributions to Shareholders on the Income Allocation Dates listed below. Whilst Shareholders will always receive the income earned by the Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

The ACD uses the IA* Mixed Investment 20-60% Shares peer group as a Comparator Benchmark for the Fund.

As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset

mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the Sub-Investment Manager will not use this sector performance or its constituents to determine how it manages the Fund.

**Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.*

The risk profile classification which the Fund is managed to stay within is set and monitored by Distribution Technology. The ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

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 a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

The Fund has a Risk Category of Lower Medium in accordance with Santander UK plc's Risk Categorisation Process. The General Information and Glossary of Terms at the start of this Appendix 1 explains what this means.

Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Manager is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing the Fund's performance relative to a commercial peer group of competitor funds. This peer group is deduced from the IA* Mixed Investment 20-60% sector Comparator Benchmark, filtering the full sector by funds with similar investment objectives and policies to the Fund.

Sub-Investment Manager	Santander Asset Management, S.A, SGIIC
Classes of Share	I Accumulation Shares
	I Income Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000,000
Minimum Subsequent Investment	£1.50
Minimum Withdrawal	£1.50
Minimum Holding	£500
ACD's Annual Management Charge	0.60%
OCF Cap	0.99%
Initial Charge	0%
Annual Accounting Date	31 July
Interim Accounting Dates	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 August, 30 September, 31 October, 30 November and 31 December

Income Allocation Dates	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December
Leverage	Gross method calculation basis: 2:1 (i.e. 200% exposure as % of NAV) Commitment method calculation basis: 2:1 (i.e. 200% exposure as % of NAV)
Additional Information	Up to date details of where underlying Collective Investment Schemes are established can be obtained on request from the ACD

Santander Max 30% Shares Portfolio*
PRN 647659

***This Fund is no longer available for investment.**

Investment Objective and Policy

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.

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: 40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.35% 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.

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 invests its assets directly, or indirectly through Derivatives or Collective Investment Schemes in the following:

- between 60% and 90% in bonds. The Fund can obtain exposure to bonds (typically denominated in or, at the time of purchase, Hedged to Pounds Sterling) issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government. Up to 15% of the Fund may be exposed to bonds which are, at the time of purchase, sub-investment grade;

- between 10% and 30% 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

- up to 10% in cash.

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).

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.

The Fund may invest globally (including up to 15% in non-developed markets).

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).

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.

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).

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 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.

It is expected that the average outperformance for the Fund will typically not be greater than 0.35% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

The Sub-Investment Manager's investment process seeks exposure only to constituents included in the Indices which make up the composite Target Benchmark. It will attempt to achieve the investment objectives with 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.

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:

(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 75% of the Fund. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and

(2) the "**Momentum Strategy**", which is the principal way in which the Sub-Investment Manager aims to outperform the Target Benchmark. This strategy seeks exposure to those shares and bonds (represented by Indices in the Target Benchmark) whose returns have been more favourable when measured over specific time periods, compared to other Indices in the Target Benchmark. In addition, the strategy takes into consideration the consistency and stability of returns over time and favours those types of shares and bonds with higher and more stable returns. The strategy does not take account of why the return has been more favourable. This strategy will be applied to 25% of the Fund.

Cash can also be held in either of the above strategies.

The systematic investment process will inform the exposure to each type of asset (represented by each Index in the Target Benchmark), and decide how to most efficiently implement the proposed investment decision(s) for review and process by the Sub-Investment Manager (an "**Active Investment Decision**").

Whilst in efficiently implementing its Active Investment Decision the Sub-Investment Manager will only obtain exposure to constituents included in the Indices in the Target Benchmark, it is not constrained by the amount allocated to each Index in the composite Target Benchmark (for example, more than 13% of the Fund could be exposed to the MSCI UK Index TR even though this makes up 13% 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 a combination of capital growth with the potential for income for the Fund.

In implementing its Active Investment Decision, the Sub-Investment Manager will seek to efficiently replicate the performance of the relevant Indices. As part of the overall investment process consideration will be given to the key characteristics that drive the performance of each Index and replication will be via investment in significantly fewer constituents than the total number of constituents of each Index and in different weights.

The Sub-Investment Manager will also obtain exposure to each Index through holding Derivatives which track the performance of an Index (such as index futures). The Sub-Investment Manager will combine its investments in shares and equity-related securities, if it considers that the combination might more efficiently realise the 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.

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.

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).

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.

Further Information

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 Indices are provided by IHS Markit Benchmark Administration Limited, MSCI Limited, ICE Benchmark Administration Limited and the Bank of England respectively. As at the date of this Prospectus, IHS Markit Benchmark Administration Limited, MSCI Limited and ICE Benchmark Administration Limited are on the public register of administrators and benchmarks established and maintained by the FCA (this register does not apply to the Bank of England).

In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of the Fund's property for the purpose of calculating its NAV.

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

Please see the Risk Factor section of the Prospectus for details of the specific risks associated with the systematic, rules-based investment process.

The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation

Process. The General Information and Glossary of Terms at the start of this Appendix 1 explains what this means.

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 a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark.

Sub-Investment Manager	Santander Asset Management, S.A, SGIIC
Classes of Share	R Accumulation Shares
	S Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	R Shares: £500
	S Shares: £10,000,000
Minimum Subsequent Investment	£1.50
Minimum Withdrawal	£1.50
Minimum Holding	R Shares: £500
	S Shares: £10,000,000
ACD's Annual Management Charge	R Shares: 0.50%
	S Shares: 0.50%
OCF Cap	R Shares: 0.95%
	S Shares: 0.95%
Initial Charge	0%
Annual Accounting Date	31 July
Interim Accounting Date	31 January
Income Allocation Dates	31 March and 30 September

Leverage	Gross method calculation basis: 2:1 (i.e. 200% exposure as % of NAV) Commitment method calculation basis: 2:1 (i.e. 200% exposure as % of NAV)
Additional Information	Up to date details of where underlying Collective Investment Schemes are established can be obtained on request from the ACD

Santander Max 30% Shares Income Portfolio
PRN 655065

Investment Objective and Policy

Objective

The Fund's objective is to provide an income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon.

The Fund has a target annual income of 2.5 – 3.5% per annum, although this is not guaranteed.

Policy

The Fund is actively managed (by the appointed Sub-Investment Managers) and aims to achieve its objectives by investing between 60% and 90% in bonds issued by companies, governments, government bodies and supranationals. It is expected that the Fund will ordinarily invest between 65% and 80% in bonds, and of this holding at least 80% will be in investment grade bonds.

The Fund will also invest between 10% and 30% in shares in companies listed at the time of purchase, including Real Estate Investment Trusts (a type of property investment company) and other investment trusts.

Up to 10% of the Fund may be invested in cash, cash like and other money market instruments.

Although the Fund can invest globally, it is expected that at least 75% of the Fund will be invested in bonds denominated in, or Hedged to, GBP and shares issued by UK companies (i.e. companies whose shares are listed in the UK as at the time of purchase, and which may also be domiciled, incorporated or conduct a significant part of their business in the UK). No more than 15% of the Fund will be invested in non-developed markets. The Fund's investment in bonds can include bonds which:

- are "non-standard". These may, for example, be bonds which can make payments earlier than their target maturity date, or have terms where the principal amount of the bond can be paid back over the term of the bond, instead of being paid at the bond's maturity date, or asset backed or mortgage backed securities (investments whose return is generated from a basket of debt, for example mortgages); and / or

- have a relatively low credit rating, or are unrated, at the time of purchase.

With regard to asset backed and mortgage backed securities, the Fund's exposure will be limited to 6%.

The Fund will typically invest directly. However, the Fund can also invest indirectly:

- by investing up to 10% in units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD, any Sub-Investment Manager or other companies (including within the Santander Group). The Collective Investment Schemes may invest in a broader range of assets than the Fund (for example they may have exposure to commodities) and may use Derivatives differently; and

- in property, through investment in Real Estate Investment Trusts primarily to generate income.

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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 is managed with reference to the following composite Constraint Benchmark: 50% Markit iBoxx £ Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 20% MSCI United Kingdom IMI Index TR and 5% Sterling Overnight Index Average (SONIA).

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 a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

Investment Strategy and Process

The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.

The ACD has appointed Sub-Investment Managers to provide investment management services in relation to specified allocations of the assets of the Fund based on their asset class expertise. The proportion of the Fund's assets under the management of each of the Sub-Investment Managers (each such portion of the Fund a "**Mandate**") will be determined by the ACD based on investment analysis and research in relation to market outlook.

The Fund is actively managed which means that, subject to the investment guidelines agreed with the ACD, each Sub-Investment Manager, will have the discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. However each Mandate will be managed with reference to an Index which is part of the Fund's Constraint Benchmark and which is relevant to that Mandate. For example, the Mandate allocated to gilts (a type of bond) will be managed with reference to the ICE BofA UK Gilts All Stocks Index TR.

This means that each Sub-Investment Manager (as applicable) will consider the composition of the relevant Index as part of its investment process. Each Mandate that is managed with a reference to an Index is subject to:

- a Tracking Error, and may also be subject to other risk management measures, which will limit the degree to which its composition is permitted to deviate from the assets which make up its relevant Index; and

- a performance or outperformance target relevant to its Index. However it is not the objective of the Fund as a whole to outperform the Constraint Benchmark.

Although each Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives. The Sub-Investment Managers will use assets relevant to their Mandate which collectively ensure the appropriate mix of assets for the Fund with the aim of meeting the Fund's objectives during market cycles and economic events. In practice this means that each Mandate, through the discretion of the Sub-Investment Manager (as relevant), will focus on investments which are intended to deliver income. An assessment will be completed by each Sub-Investment Manager on investment opportunities before investment decisions are made on their respective Mandates.

Derivative strategies will be used to help deliver income for the Fund. It is expected that Derivatives will be used by the Fund regularly for Efficient Portfolio Management and less frequently for Investment Purposes.

The ACD has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it may change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Shareholders in the Fund.

The discretion of each Sub-Investment Manager means that, subject to Tracking Error and any other risk management measures, they will use their expertise to select assets and do not have to invest in the same assets that make up the relevant Index, or in the same amounts, and it is possible that each Mandate may hold significantly fewer assets than those which make up the relevant Index.

This means that the construction of each Mandate may diverge from its relevant Index and each Sub-Investment Manager retains discretion, within the limits described above, regarding the selection and weighting of assets. The Fund as a whole may, therefore, diverge from the Constraint Benchmark, and may hold significantly fewer assets than those which make up the Constraint Benchmark.

Further Information

The Fund will make income distributions to Shareholders on the Income Allocation Dates listed below. Whilst Shareholders will always receive the income earned by the Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

The Constraint Benchmark for the Fund has been selected as it is representative of the types of assets the Fund may invest in.

The Indices which together make up the composite Constraint Benchmark are provided by IHS Markit Benchmark Administration Limited, MSCI Limited, ICE Benchmark Administration Limited and The Bank of England respectively. As at the date of this Prospectus, IHS Markit Benchmark Administration Limited MSCI Limited and ICE Benchmark Administration Limited are on the public register of administrators and benchmarks established and maintained by the FCA pursuant to the UK Benchmarks Regulation (this register does not apply to the Bank of England).

The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation Process. The General Information and Glossary of Terms at the start of this Appendix 1 explains what this means.

Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Managers, is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment may be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

Sub-Investment Managers	BlackRock Investment Management (UK) Limited
	Schroder Investment Management Limited
	Santander Asset Management, S.A, SGIIC
Classes of Share	R Income Shares
	S Income Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	R Shares: £500
	S Shares: £10,000,000
Minimum Subsequent Investment	£1.50
Minimum Withdrawal	£1.50
Minimum Holding	R Shares: £500
	S Shares: £10,000,000
ACD's Annual Management Charge	R Shares: 0.50%
	S Shares: 0.50%
OCF Cap	R Shares: 0.69%
	S Shares: 0.69%
Initial Charge	0%
Annual Accounting Date	31 July

Interim Accounting Dates	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 August, 30 September, 31 October, 30 November, 31 December
Income Allocation Dates	31 January, 28 February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December
Leverage	Gross method calculation basis: 2:1 (i.e. 200% exposure as % of NAV) Commitment method calculation basis: 2:1 (i.e. 200% exposure as % of NAV)
Additional Information	Up to date details of where underlying Collective Investment Schemes are established can be obtained on request from the ACD

APPENDIX 2

RISK FACTORS

The amount of risk to which Shareholders are exposing their capital will vary. There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing in the Company.

The value of an investment in a Fund, and any income generated from it, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which a Fund invests.

Past performance should not be taken as a guide to the future and there is no guarantee that any investment will make profits or that losses may not be incurred. No assurance is given that a Fund's objective will be achieved, investors should therefore ensure that they are satisfied with the risk profile of the relevant Fund.

Only risks that are considered material and that are currently known have been disclosed. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Fund to varying degrees, and this exposure will also vary over time. This Prospectus will be updated as required to reflect any changes to the Risk Factors detailed in this Prospectus.

1. Summary Risk Table

A detailed description of the risks is set out in Part 2 (General Risks) and Part 3 (Specific Risks).

General Risks are applicable to all of the Funds. The table below indicates the Specific Risks applicable to each Fund which are related to the risks specifically associated with the management of a Fund and its portfolio of assets.

Santander Managed Investments OEIC				
Risk Factor	**Atlas Income Portfolio**	**Max 30% Shares Income Portfolio**	**Max 30% Shares Portfolio***	**Max 60% Shares Income Portfolio**
Bond Risk	✓	✓	✓	✓
Capital Erosion Risk	✓	✓		✓
Collective Investment Schemes (CIS) Risk	✓	✓	✓	✓
Country Risk	✓	✓	✓	✓
Currency Hedging Risk	✓	✓	✓	✓
Currency Risk	✓	✓	✓	✓
Derivatives Risk	✓	✓	✓	✓
Income Risk	✓	✓		✓
Leverage Risk	✓	✓	✓	✓
Non-Developed Market Risk	✓	✓	✓	✓
Number-Based Model Risk			✓	
Passively Managed Collective Investment Scheme (CIS) Risk	✓			✓
Stock Market Risk	✓	✓	✓	✓

*This Fund is no longer available for investment.

2. General Risks

2.1 Climate Risk

Climate change is an evolving risk which may affect the value of the underlying investments of a Fund. Climate change risk includes i) transition risks which are risks associated with markets transitioning to a lower-carbon economy (including policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change) and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures. For the avoidance of doubt, none of the Funds are managed with reference to climate change.

2.2 Counterparty Risk

A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivative trade that it enters into. Trading in derivatives that have not been collateralised gives rise to direct counterparty exposure. A default by the counterparty may result in a reduction in the value of the relevant Fund. A Fund will also be exposed to the risk of insolvency of a counterparty providing services to the Fund such as safekeeping of assets, which may expose the Fund to financial losses. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The ACD maintains an active oversight of counterparty exposure for each Fund.

2.3 Custody Risk

The Depositary is responsible for the safekeeping of the scheme property of the Company. The Depositary has delegated this function to the Custodian. The Custodian does not keep all the assets of the Funds itself but uses a network of sub-custodians. Shareholders are exposed to the risk of loss that could result from the insolvency, negligence or fraudulent action of the Depositary, Custodian or any sub- custodian to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Fund in all or in part or a timely manner. Securities of the Funds will normally be identified in the Depositary's books as belonging to the Funds and segregated from other assets which mitigates but does not exclude the risk of non-restitution in case of insolvency. The Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

2.4 Cyber Security Risk

The ACD and its service providers may be impacted by cyber security incidents which can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, an illegal or malicious attempt to harm or gain access to IT infrastructure for the purposes of compromising security or causing other operational disruption. Such attacks could lead to the inability to operate a service or the loss of information (including personal data).

Cyber-attacks affecting the ACD, Administrator or Depositary or other service providers, such as Intermediaries, have the ability to cause disruption and impact business operations. For example, dealing in a Fund may be impacted, or it may not be possible to calculate the NAV.

The ACD seeks to ensure that it has appropriate safeguards in place to mitigate the risk of a cyber-attack and to minimise any adverse consequences arising from the attack. However, as it is not possible to predict all types of such attack, the ACD is not able to guarantee that all risks of a cyber-attack have been assessed.

2.5 Dilution Risk

A Fund may suffer a reduction in the value of its assets due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD applies a dilution adjustment (also known as "dynamic swing pricing") to the price of a Share when bought or as a deduction when sold (see section 12.2 for further details).

2.6 Inflation and Interest Rate Risk

Over time the real value and return of an investment may be impacted by inflation and interest rates. Generally, when interest rates decline, the value of fixed income securities (such as bonds) can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline (see Bond Risk for further information on this). The performance of any investments in securities denominated in a foreign currency will also depend on the interest rate environment in the country issuing the currency. Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's investments could decline.

2.7 Liabilities of the Company and the Funds

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets to which any liabilities attributable to that Fund shall be met. Accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body including the Company or any other Fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable solely to one Fund which are allocated in accordance with the FCA Regulations, may be reallocated by the ACD provided that such reallocation shall be done in a manner which is fair to Shareholders in the Company generally.

Shareholders are not however liable for the debts of the Company, nor to make any further payment to the Company after paying in full for the purchase of Shares.

2.8 Liquidity Risk

Investments made by the Funds may be subject to liquidity constraints, which means that underlying shares may trade less frequently and in small volumes, for instance smaller companies. Securities of certain types, such as bonds or structured credit products, may also be subject to periods of lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable. In certain cases it may not be possible to sell an underlying security at the last market price or at a value considered to be fairest.

Large redemptions

If large numbers of shares in a Sub-fund were to be cashed in at or around the same time, the Sub-fund may be required to sell a large portion of its portfolio quickly to cover these deals. This might result in a reduction in the value of the Sub-fund and in the prices achieved for securities sold by the Sub-fund. The value of securities within the Sub-fund may also be affected if other similar funds find themselves in the same situation.

2.9 Political, legal and regulatory risk

The management and operation of a Fund is heavily prescribed by the FCA Handbook. Through a Fund's lifecycle, the requirements which a Fund, or the ACD (or its service providers), are subject to may change, and new requirements may be imposed. There is a risk that value of a Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in regulation, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Where an investor is resident outside of the UK, they should note that the regulatory system relevant to UK funds may be different from that relevant to funds in their relevant jurisdiction.

2.10 Public health issues and pandemics

Epidemics, pandemics, outbreaks of disease, public health issues such as COVID-19 (or other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, and Severe Acute Respiratory Syndrome (SARS) could materially adversely affect the ACD and any third party service provider it appoints, as well as the activities, operations and investments of the Funds.

COVID-19 spread rapidly around the world since its initial emergence in December 2019 and negatively affected (and may continue to negatively affect or materially impact) the global economy and markets (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks).

Notable disruptions as a result of public health issues and pandemics may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a Fund's performance and liquidity.

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), a Fund and/or the assets that it invests in. Should these or other major public health issues, including pandemics, arise or spread (or continue to worsen), the ACD, its service providers (including the Investment Manager) and/or a Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ACD's, or its service providers' (including the Investment Manager's) and/or the Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

2.11 Suspension of Dealing Risk

In certain circumstances, the Shareholders' right to redeem Shares may be suspended (see Section 15 titled "Suspension of Dealings in Shares").

2.12 Value of Investment Risk

The capital value of the investor's original investment is not guaranteed. The value of investments and the income from them may go down as well as up and the investor may not get back the amount invested.

2.13 Tax Considerations

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund or the counterparty to a transaction involving the Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such tax and so any change could have an adverse effect on the net asset value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the net asset value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Fund.

3. Specific Risks

3.1 Bond Risk

Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, the can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

3.2 Capital Erosion Risk

Where the investment objective of a Fund is to treat the generation of income and capital growth as a higher or having equal (in the long term) priority to capital growth, all or part of the ACD's fees and expenses and/or other fees and expenses, may be charged against capital instead of against income. This may result in capital erosion or constrain the capital growth of the Fund. See Section 21.8 of the main body of the Prospectus for further details.

3.3 Collective Investment Scheme Risk

Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

3.4 Country Risk

Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single

market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country's interest rate environment. As a result, shares and bond price fluctuations may be greater.

3.5 Currency Hedging risk

A Fund may engage in currency hedging transactions. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors.

There is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements.

Investors should be aware that there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund.

3.6 Currency Risk

If investors choose a Fund which invests overseas, they should note that, as the Funds are denominated in Pounds Sterling and contain foreign investments, they will be affected by fluctuations in rates of currency exchange in addition to the usual stock market fluctuations.

3.7 Derivatives Risk

In accordance with the investment limits and restrictions set out in Appendix 1, all Sub-Funds may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Sub-Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative, sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Additional risks associated with using derivatives may include a counterparty breaching its obligations to provide collateral, or operational issues such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty. There may also be instances where a Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised, but each Fund will continue to observe the limits set out in Appendix 3.

The use of derivatives may also expose a Fund to legal risk, being the loss due to the unexpected application of a law or regulation or because a court declares a contract not legally enforceable.

The ACD uses a risk management process to monitor and measure as frequently as appropriate the risk of a Fund's portfolio and contribution of its underlying investments to the overall risk profile of the Fund. A collateral management policy is detailed within the ACD's risk management policy and is subject to change and regular review. This policy will define "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (eg cash and government securities), and will include any additional restrictions deemed appropriate by the ACD.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- highly liquid and traded on a regulated market;
- valued at least daily;
- of high quality;
- not highly correlated with the performance of the counterparty;
- sufficiently diversified in terms of country, markets and issuers (in accordance with ESMA's Guidelines on ETFS and other UCITS issues – ESMA/2012/832EN);
- held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- capable of being fully enforced by the ACD at any time without reference or approval from the counterparty.
- Permitted collateral includes (where applicable):
- cash;
- government or other public securities;
- certificates of deposit issued by relevant institutions; and
- bonds or commercial paper issued by relevant institutions.

Non-cash collateral will not be sold, re-invested or pledged. Cash collateral will only be: placed on deposit with an Approved Bank; invested in high-quality government bonds; or invested in short-term money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

The exposure to a counterparty will, at all times, meet the requirements of article 52 of the COLL Sourcebook. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Collateral received is not rehypothecated in any circumstances and is valued on a daily basis.

Options

Buying options involves less risk than selling options because if the price of the underlying asset moves against the buyer, the buyer may allow the option to expire. The maximum loss is limited to the premium paid to buy the option plus any commission or other transaction charges. However, buying a call option on a futures contract which is later exercised would lead to acquiring the futures and would generate a gain for a Fund.

The risk involved in writing options is considerably greater than buying options. A Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium

received. By writing an option, that Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against it, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset that is contracted to sell (known as "covered call options") the risk is reduced along with the upside potential. If the Fund does not own the underlying asset (known as "uncovered call options") the risk can be unlimited although this risk can be considerably reduced by holding investments with exposure to the same markets as the derivatives. The ACD is currently only allowed to write covered call options, with the aim of generating additional income although surrendering the chance of greater gains in the future.

Particular risks of over the counter derivative transactions

In general there is less governmental regulation and supervision of transactions in the over the counter (OTC) markets than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges, such as the performance guarantee of an exchange clearing house, may not exist for OTC transactions. The risk of counterparty default therefore exists. To mitigate this risk the ACD will only use preferred counterparties that it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letters of credit or collateral. However, there can be no guarantee that a counterparty will not default or that a Fund will not sustain losses as a result. In addition to the above, the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time, the counterparties with which a Fund effects transactions might cease, or be prevented, from making markets or quoting prices in certain instruments, for instance due to there being restrictions on trading in the underlying investments. In such instances, a Fund might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

In contrast to exchange traded instruments, forward, spot and option contracts on currencies, do not generally provide the ACD and / or any Sub-Investment Managers with the possibility to precisely offset the relevant Fund's obligations through an equal and opposite transaction. For this reason, when entering into forward, spot or options contracts on currencies, a Fund must always be able to perform its obligations under the contracts as it may be required to do so.

3.8 Income Risk

Certain Funds may have a target income / income yield although this rate of income is not guaranteed. These Funds will make income distributions to Shareholders on the Income Allocation Dates listed for each Fund in Appendix 1. During periods of market uncertainty there is an increased risk that a Fund's target yield will not be achieved due to factors such as dividends issued by companies in which the Fund invests being reduced or investment by the Fund in fixed income assets yielding less income than expected.

Whilst Shareholders in each of these Funds will always receive the income earned by the relevant Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

3.9 Leverage Risk

A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk ("**VaR**") approach.

3.10 Non-Developed Market Risk

Investors considering an investment in a Fund covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than funds covering developed markets. For example, the systems and standards of dealing and risks associated with the registration and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions.

Shares/Units listed on smaller stock markets also tend to be less marketable than in more developed

stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

3.11 Number-based Model Risk

The Fund uses a systematic, rules-based investment process which includes numbers-based models. Flaws or errors in the model's design, assumptions, execution, or data inputs may mean that the process may not identify particular investment opportunities or risks, or it may not perform as expected. Errors in the data used in these models may occur from time to time and may not be identified and/or corrected before investment decisions have been implemented and could, therefore, have an adverse impact on the Fund's performance or on its aim to achieve the investment objectives.

The systematic rules-based investment process uses the following models:

- A "Risk Parity Strategy" which aims to generate less volatile returns for the Fund when compared to the Fund's Target Benchmark. When selecting assets under this strategy it may not be able to benefit from market upswings in the same way that other investment strategies might be able to. However, this will be with the intention of managing the Fund's volatility; and

- A "Momentum Strategy" which is the principal way in which the Sub-Investment Manager aims to outperform the Fund's Target Benchmark. This seeks exposure to those types of assets whose returns have been more favourable when measured over specific time periods (which are different to the time periods in the Fund's investment objectives), when compared to other assets which are available for investment. The strategy takes into consideration the consistency and stability of returns over time and favours those types of assets with higher and more stable returns. The strategy does not consider the reasons why an asset has a higher and more stable return and is only concerned with what the return is. As it only considers returns over specific time periods, the Fund will not be able to take advantage of preferable returns which are outside of those specific time periods, however the strategy aims to reduce the risk of the Fund being exposed to short term changes in market movements. There is no guarantee that higher and more stable past returns will mean similar or increased returns in the future and so the Fund may experience losses if returns fall or stop. The investment limits the Fund is subject could restrict the Momentum Strategy from operating in the most beneficial way, although this is not expected to be the case.

There is no guarantee that the use of numbers-based models will enable the Fund to achieve its investment objectives.

3.12 Passively Managed Collective Investment Scheme Risk

A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:

a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;
b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;
c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

2.14 Stock Market Risk

Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

APPENDIX 3

INVESTMENT POWERS AND SAFEGUARDS

1 General

The Company is a non-UCITS retail scheme and is structured as an umbrella company. It comprises various Funds, each of which is operated as a distinct Fund with its own portfolio of investments. The property of each Fund is invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in this Appendix and the provisions of chapter 5 of the FCA's COLL Sourcebook which are applicable to non-UCITS retail schemes. These limits apply separately to each Fund as summarised below.

It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

2 Prudent Spread of Risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the scheme property of each Fund aims to provide a prudent spread of risk.

3. Cover

(1) Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.

(2) Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

a. it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and

b. no element of cover must be used more than once.

4. NURS - general

(1) Subject to the investment objective and policy of a Fund, the Scheme Property must, except where otherwise provided in COLL 5 only consist of any or all of:

a. transferable securities;

b. money-market instruments;

c. units or shares in permitted collective investment schemes;

d. permitted derivatives and forward transactions;

e. permitted deposits;

f. permitted immovables; and

g. gold up to a limit of 10% in value of the Scheme Property of the Funds.

(2) Transferable securities and money-market instruments held within a Fund must (subject to paragraph 4.5 of this Appendix) be:

a. admitted to or dealt on an eligible market as described below;

b. be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraphs 12 (Investment in money market instruments) and 14 (Appropriate information for money market instruments) in this Appendix;

c. recently issued transferable securities provided that:

(a) the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and

(b) such admission is secured within a year of issue.

(3) The Company may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

a. the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

b. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Units at the request of any qualifying Unitholder under the FCA Handbook;

c. reliable valuation is available for it as follows:

(a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

d. appropriate information is available for it as follows:

(a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

e. it is negotiable; and

f. its risks are adequately captured by the risk management process of the ACD.

(4) Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

a. not to compromise the ability of the ACD to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

b. to be negotiable.

(5) Not more than 20% in value of the Scheme Property is to consist of transferable securities, which are not approved securities (aggregated with the value of the Scheme Property which can be invested in unregulated collective investment schemes as set out in paragraph 10(1)(a)(e)).

(6) The requirements on spread of investments generally and in relation to investment in government and public securities, do not apply until 12 months after the later of:

a. the date when the authorisation order in respect of the Company takes effect; and

b. the date the initial offer commenced,

provided that the requirement to maintain prudent spread of risk in paragraph 2 of this Appendix is complied with.

(7) Up to 5% of the Scheme Property of the Funds may be invested in warrants.

5. Closed end funds constituting transferable securities

(1) A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Company, provided it fulfils the criteria for transferable securities set out in paragraph 4(3) and 4(4) and either:

a. where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

b. where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

6. Transferable securities linked to other assets

(1) The Company may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Company provided the investment:

a. fulfils the criteria for transferable securities set out in 4(3) and 4(4) above; and

b. is backed by or linked to the performance of other assets, which may differ from those in which the Company can invest.

(2) Where an investment in 6(1) contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

7. Eligible markets regime: purpose

(1) To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality (“eligible”) at the time of acquisition of the investment and until it is sold.

(2) Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding

this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

(3) A market is eligible for the purposes of the rules if it is:

a. a regulated market as defined in the FCA Handbook; or

b. a market in an EEA State which is regulated, operates regularly and is open to the public.

(4) A market not falling within paragraph 7(3) of this Appendix is eligible for the purposes of COLL 5 if:

a. the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

b. the market is included in a list in the Prospectus; and

c. the Depositary has taken reasonable care to determine that:

(a) adequate custody arrangements can be provided for the investment dealt in on that market; and

(b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

(5) In paragraph 7(4)a, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8. Spread: general

(1) This rule on spread does not apply to government and public securities.

(2) Not more than 20% in value of the Scheme Property of a Fund is to consist of deposits with a single body.

(3) Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index). The limit of 10% in paragraph 8(3) above is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds (none of the Funds currently invest in covered bonds).

(4) In applying paragraph 8(3), certificates representing certain securities are to be treated as equivalent to the underlying security. Not more than 35% in value of the Scheme Property of a Fund is to consist of the units or shares of any one collective investment scheme.

(5) The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of a Fund.

(6) For the purpose of calculating the limit in paragraph 8(7), the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

a. it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

b. it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

c. it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

d. can be fully enforced by a Fund at any time.

(7) For the purposes of calculating the limits in paragraph 8(7), OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

a. comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

b. are based on legally binding agreements.

(8) In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

a. it is backed by an appropriate performance guarantee; and

b. it is characterised by a daily market to market valuation of the derivative positions and at least daily margining.

9. Spread: government and public securities

(1) The following applies to a transferable security or an approved money-market instrument ("such securities") issued by :

a. the United Kingdom or an EEA State,

b. a local authority of the United Kingdom or an EEA State,

c. a non- EEA State, or

d. a public international body to which the UK or one or more EEA state belong:

(2) Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

(3) A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

a. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of a Fund;

b. no more than 30% in value of the Scheme Property of a Fund consists of such securities of any one issue;

c. the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

d. the disclosures in the Prospectus required by the FCA have been made.

(4) In relation to such securities: (i) issue, issued and issuer include guarantee, guaranteed and guarantor; and (ii) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

(5) In giving effect to the foregoing object more than 35% of the Scheme Property of Santander Max 30% Shares Portfolio* may be invested in Government and other public securities issued or guaranteed by any of the following states: United Kingdom.

*This Fund is no longer available for investment.

10. Investment in collective investment schemes

(1) Up to 100% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that the Second Scheme satisfies all of the requirements of paragraphs 10(1)a to 10(1)e.

a. The Second Scheme must:

(a) be a UK UCITS Scheme or must satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) be authorised as a NURS; or

(c) be a recognised scheme; or

(d) be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a NURS; or

(e) be a scheme not falling within paragraphs 10(1)a to 10(1)e and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

b. The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

c. The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

d. The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

e. Where the Second Scheme is an umbrella, the provisions in paragraphs 10(1)b to 10(1)d apply to each sub-fund as if it were a separate scheme.

(2) Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the Company clearly states that the Funds may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

(3) Each Fund may invest in another Fund of the Company.

(4) The Funds may, subject to the limit set out in paragraph 10(1) above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

11. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in COLL 5.

12. Investment in money-market instruments

(1) A Fund may invest up to 100% in money-market instruments which are within the provisions of 3(2) above or 12(2) below and subject to the limit of 20% referred to in 8(2) above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately

determined at any time.

(2) In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

a. the issue or the issuer is regulated for the purpose of protecting investors and savings; and

b. the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

(3) The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

a. the instrument is an approved money-market instrument;

b. appropriate information is available for the instrument (including Information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and

c. the instrument is freely transferable.

13. Issuers and guarantors of money-market instruments

(1) The Company may invest in an approved money-market instrument if it is:

a. issued or guaranteed by any one of the following:

(a) a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of the United Kingdom or an EEA State;

(c) the Bank of England, the European Central Bank or a central bank of an EEA State;

(d) the European Union or the European Investment Bank; a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(e) a public international body to the United Kingdom or one or more EEA States belong; or

(f) issued by a body, any securities of which are dealt in on an eligible market; or

b. issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

(2) An establishment shall be considered to satisfy the requirement in 13(1)a(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

a. it is located in the European Economic Area;

b. it is located in an OECD country belonging to the Group of Ten;

c. it has at least investment grade rating;

d. on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

14. Appropriate information for money-market instruments

(1) In the case of an approved money-market instrument within 13(1)b or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 13(1)a(b) or a public international body within 13(1)a(f) but is not guaranteed by a central authority within 13(1)a(a), the following information must be available:

a. information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

b. updates of that information on a regular basis and whenever a significant event occurs; and

c. available and reliable statistics on the issue or the issuance programme.

(2) In the case of an approved money-market instrument issued or guaranteed by an establishment within 13(1)a(c), the following information must be available:

a. information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

b. updates of that information on a regular basis and whenever a significant event occurs; and

c. available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

(3) In the case of an approved money-market instrument:

a. Within 13(1)a(a), 13(1)a(d) or 13(1)a(e); or

b. which is issued by an authority within 13(1)a(b) or a public international body within 13(1)a(f) and is guaranteed by a central authority within 13(1)a(a); or

c. information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

15. Derivatives: general

The ACD and / or any Sub-Investment Manager may employ derivatives for the purposes of hedging in accordance with Efficient Portfolio Management.

(1) A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 17 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 24 (Cover for transactions in derivatives and forward transactions).

(2) Where a Fund uses derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index-based derivatives where the rules below apply.

(3) Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

(4) A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

a. by virtue of that component some or all of the cash flows that otherwise would be

required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

b. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

c. it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

(5) A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

(6) Where a Fund uses an index-based derivative, provided the relevant index falls within COLL 5.6.2R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

16. Efficient Portfolio Management

(1) The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

(2) Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

a. Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

b. Transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(a) pricing imperfections in the market as regards the property which a Fund holds or may hold; or

(b) receiving a premium for the writing of a covered call option or a cash covered put option on property of a Fund which the Company is willing to buy or sell at the exercise price, or

(c) stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

(3) Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which

complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

(4) Any use of derivatives shall be in accordance with good market practice (having regard to COLL 5.4.6A G). The related costs and fees may be deducted from the revenue delivered to the Fund, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

17. Permitted transactions (derivatives and forwards)

(1) A transaction in a derivative must be:

a. in an approved derivative; or

b. be one which complies with paragraph 21 (OTC transactions in derivatives).

(2) A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

a. transferable securities;

b. money-market instruments;

c. deposits;

d. permitted derivatives under this paragraph;

e. collective investment scheme units permitted under paragraph 10 (Investment in collective investment schemes);

f. permitted immovables;

g. gold;

h. financial indices which satisfy the criteria set out in COLL 5.2.20R;

i. interest rates;

j. foreign exchange rates; and

k. currencies.

(3) The exposure to the underlyings in paragraph (2) above must not exceed the limits in paragraphs 8 and 9 above.

(4) A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

(5) A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

(6) A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 20(2) are satisfied.

(7) Any forward transaction must be with an Eligible Institution or an Approved Bank.

18. Financial indices underlying derivatives

(1) The financial indices referred to in paragraph 17(2) are those which satisfy the following criteria:

a. the index is sufficiently diversified;

b. the index represents an adequate benchmark for the market to which it refers; and

c. the index is published in an appropriate manner.

(2) A financial index is sufficiently diversified if:

a. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

b. where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

c. where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

(3) A financial index represents an adequate benchmark for the market to which it refers if:

a. it measures the performance of a representative group of underlyings in a relevant and appropriate way;

b. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

c. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

(4) A financial index is published in an appropriate manner if:

a. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

b. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

(5) Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 17(2) be regarded as a combination of those underlyings.

19. Transactions for the purchase of property

(1) A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of a Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

20. Requirement to cover sales

(1) No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by a Fund by delivery of property or the assignment (or, in Scotland, assignation)

of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

(2) The above does not apply where:

a. the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

b. the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Fund which falls within one of the following asset classes:

(a) cash;

(b) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, Haircuts); or

(c) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. Haircuts where relevant).

(3) In the asset classes referred to in paragraph (2), an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

21. OTC transactions in derivatives

(1) Any transaction in an OTC derivative under paragraph 17(1)b must be:

a. in a future or an option or a contract for differences

b. with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

c. on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

d. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(b) if the value referred to in paragraph (a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

e. subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able

to check it; or

(b) a department within the ACD which is independent from the department in charge of managing the Scheme Property of a Fund and which is adequately equipped for such a purpose.

(2) For the purposes of paragraph (1)c, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

22. Risk management

The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

23. Investments in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

24. Cover for investments in derivatives and forward transactions

(1) A Fund may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

(2) Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of its Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Fund is committed. Detailed requirements for cover of a Fund are set out below.

(3) A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for; a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

(4) Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

(5) For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(6) The scope of COLL 5.3.3CR is extended in relation to underwriting commitments by COLL 5.5.8R(4) (General power to accept or underwrite placings).

(7) Property the subject of a stock lending transaction should not be considered as available for cover unless the authorised fund manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

25. Borrowing

(1) Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 24 of this Appendix as long as the normal limits on borrowing (see below) are observed.

(2) Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 29 (General power to borrow) of this Appendix do not apply to that borrowing.

26. Cash and near cash

(1) Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

a. the pursuit of a Fund's investment objectives; or

b. the redemption of shares; or

c. efficient management of a Fund in accordance with its investment objectives; or

d. other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

(2) During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

27. General

(1) It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

(2) Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

(3) A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

28. Underwriting

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Fund.

29. General power to borrow

(1) The ACD may, on the instructions of the Company and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation.

(2) The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of each Fund.

(3) These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

30. Restrictions on lending of money

(1) None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

(2) Acquiring a debenture is not lending for the purposes of paragraph (1) nor is the placing of money on deposit or in a current account.

31. Restrictions on lending of property other than money

(1) Scheme Property other than money must not be lent by way of deposit or otherwise.

(2) Nothing in this paragraph prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

32. General power to accept or underwrite placings

(1) Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

(2) This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

(3) The exposure of a Fund to agreements and understandings as set out above, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

33. Guarantees and indemnities

(1) The Company or the Depositary for the account of the Company or a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

(2) None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

(3) Paragraphs (1) and (2) do not apply in respect of a Fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5, and:

a. an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

b. an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

c. an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of units in that scheme become the first shareholders in a Fund.

34. Breaches of the Investment and Borrowing Powers and Limits

Generally the ACD must at its own expense take action to rectify any breach by a Fund of its investment and borrowing powers and limits as soon as it becomes aware of it. However if:

(a) the reason for the breach is beyond the control of the ACD and the Depositary; or

(b) the exercise of rights conferred by investments held for any Fund would involve a breach,

the ACD must take the steps necessary to rectify such breach as soon as is reasonably practicable having regard to the interests of relevant Shareholders, and, in any event, within six months or, if it is a derivative or forward transaction, five Business Days.

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

The Funds may deal through the securities markets indicated below in addition to any market established in the UK or an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded.

		Santander Atlas Income Portfolio	Santander Max 30% Shares Income Portfolio	Santander Max 60% Shares Income Portfolio
Australia	ASX - ALL MARKETS	√	√	√
Canada	THE MONTREAL EXCHANGE / BOURSE DE MONTREAL	√	√	√
Canada	TORONTO STOCK EXCHANGE - ALL MARKETS	√	√	√
China	SHANGHAI STOCK EXCHANGE - ALL MARKETS	√	√	√
China	SHENZHEN STOCK EXCHANGE - ALL MARKETS	√	√	√
Hong Kong	HONG KONG EXCHANGES AND CLEARING LTD - ALL MARKETS	√	√	√
Japan	JAPAN EXCHANGE GROUP - ALL MARKETS	√	√	√
Malaysia	BURSA MALAYSIA - ALL MARKETS	√	√	√
New Zealand	NEW ZEALAND EXCHANGE LTD	√	√	√
Singapore	SINGAPORE EXCHANGE - ALL MARKETS	√	√	√
Switzerland	SIX SWISS EXCHANGE - ALL MARKETS	√	√	√
United States	NASDAQ - ALL MARKETS	√	√	√
United States	NEW YORK STOCK EXCHANGE, INC - ALL MARKETS	√	√	√
United States	The OTC market in US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York	√	√	√
United States	United States OTC Market - Regulated by SEC / FINRA	√	√	√

ELIGIBLE DERIVATIVES MARKETS

The Funds may deal through the derivatives markets indicated below in addition to any market established in the UK or an EEA State on which derivatives are dealt in or traded.

		Santander Atlas Income Portfolio	Santander Max 30% Shares Income Portfolio	Santander Max 60% Shares Income Portfolio
Australia	ASX - ALL MARKETS	√	√	√
Canada	THE MONTREAL EXCHANGE / BOURSE DE MONTREAL	√	√	√
Hong Kong	HONG KONG EXCHANGES AND CLEARING LTD - ALL MARKETS	√	√	√
Japan	JAPAN EXCHANGE GROUP - ALL MARKETS	√	√	√
New Zealand	NEW ZEALAND EXCHANGE LTD	√	√	√
Singapore	SINGAPORE EXCHANGE - ALL MARKETS	√	√	√
South Korea	KOREA EXCHANGE - ALL MARKETS	√	√	√
Switzerland	SIX SWISS EXCHANGE - ALL MARKETS		√	
Taiwan	TAIPEI EXCHANGE	√	√	√
United States	CBOE GLOBAL MARKETS INC - ALL MARKETS	√	√	√
United States	NASDAQ - ALL MARKETS	√	√	√
United States	NEW YORK STOCK EXCHANGE, INC - ALL MARKETS	√	√	√
United States	BOX OPTIONS EXCHANGE	√	√	√
United States	CHICAGO BOARD OF TRADE - ALL MARKETS	√	√	√
United States	CHICAGO MERCANTILE EXCHANGE - ALL MARKETS	√	√	√
United States	ICE FUTURES U.S - ALL MARKETS	√	√	√
United States	MIAMI INTERNATIONAL HOLDINGS, INC - ALL MARKETS	√	√	√
United States	NEW YORK MERCANTILE EXCHANGE - ALL MARKETS	√	√	√

APPENDIX 5

LIST OF SUB-CUSTODIANS

Country / Market	**Sub-Custodian**
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	BNP Paribas S.A. Niederlassung Deutschland
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Banco Santander (Brasil) S.A.
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander Chile
China	Agricultural Bank of China Limited
China	Bank of China Limited
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka

Denmark	Skandinaviska Enskilda Banken AB (Publ)
Denmark	The Bank of New York Mellon SA/NV
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas SA
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Citibank N.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	Standard Chartered Bank, India Branch
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited

Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Lithuania	AB SEB bankas
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Ltd
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Poland	Deutsche Bank Polska S.A.
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank
Qatar	The Hongkong and Shanghai Banking Corporation Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO RenCap Bank (formerly AO Citibank)

Russia	TBank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	Standard Chartered Bank Korea Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	UBS Switzerland AG
Taiwan	Citibank Taiwan Limited
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)
U.K.	The Bank of New York Mellon ("BNY")
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank" (Joint Stock Company "Citibank")
Uruguay	Banco Itaú Uruguay S.A.

Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic
and Monetary Union (WAEMU).

SCHEDULE 1

PAST PERFORMANCE

The table below shows the past performance of the Funds and that of their Target or Constraint Benchmark, where relevant. The time periods reflect the dates of each individual Fund's accounting year.

Please note that from 29 March 2021 the Benchmark for **Santander Max 60% Shares Income Portfolio** was reclassified from Target to Comparator.

On 22 December 2021 **the Target Benchmark** for **Santander Max 30% Shares Portfolio*** changed from:

40% Markit iBoxx £ Non Gilt Index, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index, 13% FTSE All Share Index, 10% Overnight LIBOR £ Index, 5% BofA Merrill Lynch Global High Yield Index, 4% FT World US Index and 3% FT World Europe Ex UK Index; to

40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR,

Any performance for this Fund for a period after 22 December 2021 is shown against the updated Target Benchmark. It is expected that this change will not have any impact on the management of this Fund.

*This Fund is no longer available for investment.

On 22 December 2021, the **Constraint Benchmark** for **Santander Max 30% Shares Income Portfolio** changed from:

50% Markit iBoxx £ Non Gilt Index TR, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% FTSE All Share Index TR and 5% ICE LIBOR GBP Overnight Index; to

50% Markit iBoxx £ Non Gilt Index TR, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% FTSE All Share Index TR and 5% Sterling Overnight Index Average (SONIA).

and on 02 November 2026, changed from:

50% Markit iBoxx GBP Non-Gilts Index TR, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% FTSE All Share Index TR and 5% Sterling Overnight Index Average (SONIA); to

50% Markit iBoxx GBP Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 20% MSCI United Kingdom IMI Index TR and 5% Sterling Overnight Index Average (SONIA).

Any performance for this Fund will be shown against the Constraint Benchmark applicable to the Fund at the relevant time.

On 02 November 2026 the **Comparator Benchmark** for **Santander Max 60% Shares Income Portfolio** changed from:

50% FTSE All Share Index TR, 37.5% iBoxx Sterling Non-Gilt Overall TR, 12.5% FTSE Actuaries UK Conventional Gilts All Stocks Index TR; to

50% MSCI United Kingdom IMI Index TR, 37.5% iBoxx Sterling Non-Gilt Overall TR and 12.5% ICE BofA UK Gilts All Stocks Index TR,

Any performance for this Fund for a period after 02 November 2026 will be shown against the updated Comparator Benchmark. It is expected that this change will not have any impact on the management of this Fund.

Name	Class	% Growth				
		01/08/2021 31/07/2022	01/08/2022 31/07/2023	01/08/2023 31/07/2024	01/08/2024 31/07/2025	01/08/2025 31/07/2026
Santander Atlas Income Portfolio	I Accumulation Shares	-0.21%	-0.30%	8.88%	5.28%	7.64%
	I Income Shares	-0.21%	-0.34%	8.89%	5.28%	7.64%
Santander Max 30% Shares Income Portfolio	R Income Shares	3.08%	-6.91%	9.95%	2.78%	4.32%
	S Income Shares	3.32%	-6.92%	9.88%	2.80%	4.30%
	50% Markit iBoxx £ Non Gilt Index TR, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% FTSE All Share Index TR and 5% Sterling Overnight Index Average (SONIA).	5.74%	-6.56%	9.06%	4.61%	6.07%
Santander Max 60% Shares Income Portfolio	R Accumulation Shares	3.67%	-1.56%	10.97%	4.73%	7.99%
	R Income Shares	3.73%	-1.62%	10.98%	4.74%	8.02%
	S Income Shares	4.27%	-1.57%	11.01%	4.70%	8.00%

Name	Class	% Growth				
		01/08/2021 31/07/2022	01/08/2022 31/07/2023	01/08/2023 31/07/2024	01/08/2024 31/07/2025	01/08/2025 27/02/2026
Santander Max 30% Shares Portfolio*	R Accumulation Shares	-5.03%	-3.92%	9.60%	4.40%	6.88%
	S Accumulation Shares	-5.01%	-3.95%	9.61%	4.41%	6.88%
	40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR.	-8.24%	-5.01%	9.19%	4.93%	7.18%

Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested.

Source FactSet - Benchmark returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees.

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.


Santander
Asset Management