Non-UCITS retail scheme Key Investor Information

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

Santander Max 60% Shares Income Portfolio (the "Fund")

A sub-fund of Santander Managed Investments OEIC
R Income Share Class (ISIN: GB00B4WX4688). This Fund is managed by Santander Asset Management UK Limited.
This Fund is authorised in the UK and regulated by the Financial Conduct Authority.

Objectives and investment policy

The Fund's objective is to provide income with the potential for capital growth (to grow the value of your investment) over 5+ years.
The Fund has a target (not guaranteed) annual income of 3 - 4%.

The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS), gaining exposure globally (including up to 30% in non-developed markets) of: 40-60% to company shares including investment trusts, typically with a higher exposure to UK companies; 40-60% to bonds (investment grade or up to 15% of the Fund in sub-investment grade) issued by companies, governments, government bodies and supranationals, typically with higher exposure to bonds denominated in or hedged to Sterling; up to 20% to alternative strategies (e.g. absolute return strategy which aims for a positive return in all market conditions); and up to 10% in cash, cash like and other money market instruments.
Although not a key part of its investment strategy because of its investment in CIS, the Fund may also invest directly (but not in alternative strategies).
The Authorised Corporate Director (ACD) has appointed a Sub Investment Manager (Sub-IM) to manage the Fund. The Sub-IM considers market, economic and geopolitical outlook in choosing which asset/sub-asset classes, geographies and sectors to seek exposure to. It uses its expertise and discretion (active management) to select CIS. These can be managed by: companies other than the ACD /Santander Group companies (and will be selected from an internal list); or the ACD / Santander Group companies, and at times more of the Fund may be invested in CIS managed in this way. The Sub-IM selects CIS that it believes offer attractive returns (income and potentially capital growth). CIS may invest in different assets (e.g. commodities and / or property, although these will not be the main asset type invested in by these CIS) or use Derivatives differently to the Fund (e.g. to enhance income).

When seeking exposure to shares and bonds, the Sub-IM can invest in actively managed CIS and passively managed (track an index) CIS, but tends to favour actively managed CIS. When seeking exposure to shares the Sub-IM will favour those CIS which typically have exposure to shares in UK companies, and when seeking exposure to bonds, the Sub-IM will tend to favour those CIS which typically have exposure to bonds denominated in or hedged to Sterling. Up to 100% of the Fund can be in passively managed CIS (typically 25-40%). Derivatives (including passive derivatives) will be used regularly for both investment purposes (to help the Fund achieve its investment objectives), and Efficient Portfolio Management (including for hedging) to: reduce risk or cost, or to generate additional capital or income if consistent with the Fund's risk profile.

You can buy and sell shares in the Fund on any business day. Income arising from your investment will be paid to you shortly after 31 March, 30 June, 30 September and 31 December.

Recommendation: Investment in the Fund should be regarded as a long-term investment. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



The lowest risk and reward indicator does not mean risk free. The Fund is rated 4 due to the nature of the assets it invests in. The material risks listed below are not adequately captured in the indicator above.

Bond Risk: Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value.

Capital Erosion Risk: Fees are taken from the Fund's capital. This helps the Fund generate income, but could result in capital erosion or reduce the potential for capital growth.

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

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

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

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

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

Income Risk: There is a risk that the income paid by the Fund is less than the level detailed in the Fund Objective.

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

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

Passively Managed CIS Risk: This actively managed Fund can seek its exposure via passively managed funds, which will be impacted by declines in their market index and unlikely to perfectly track their index.

Stock Market Risk: The value and income of shares can go up or down. This can be due to changes in how the market views the company, industry, or economy.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year	
Ongoing charges	1.06%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

The Ongoing Charges Figure (OCF) is based on expenses for the half-year ending 31 January 2026 and has been annualised. This figure may vary from year to year.

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

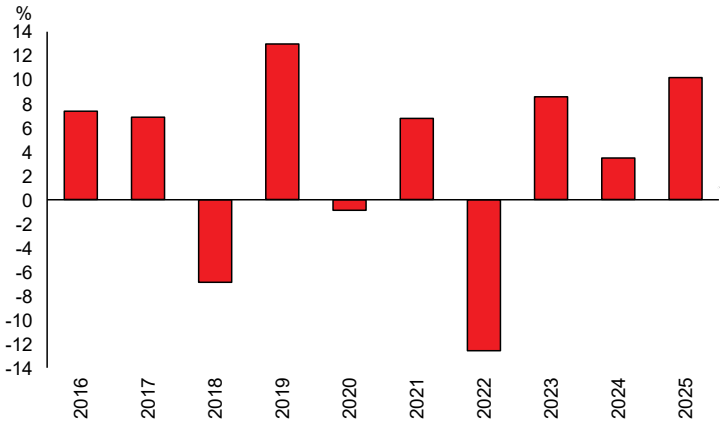
Transaction costs, which are not included in the calculation of the OCF but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.

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

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

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

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	7.4	6.9	-6.9	13.0	-0.9	6.8	-12.6	8.6	3.5	10.2

Source: FE fundinfo 2026

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

Fund launch date: 11/12/2008.

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

Performance is calculated in GBP.

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

Please note that the Benchmark was reclassified from Target to Comparator on 29 March 2021. From this date, the Fund is no longer aiming to outperform a Benchmark.

Practical information

The Depositary is NatWest Trustee & Depositary Services Limited.
Further information about the Fund can be found in the Prospectus and latest Report and Accounts, which are available free of charge in English on www.santanderassetmanagement.co.uk/tools#/fund-centre
The Prospectus and the Reports and Accounts are prepared for all of the sub-funds of Santander Managed Investments OEIC.
Each sub-fund of an umbrella OEIC is responsible for meeting its own debts from the assets of that sub-fund. The assets of one sub-fund cannot be used to pay the debts of another sub-fund.
The latest share price of the Fund is published each business day on www.santanderassetmanagement.co.uk/tools#/fund-centre
The base currency of the Fund is UK Pound Sterling (GBP).
The Fund is subject to UK tax laws, which may have an impact on your personal tax position. UK tax laws may be subject to change in the future.
You can switch your investments from one fund to another (which involves a sale of the Shares held, and purchase of new Shares) within the range of funds offered by Santander Asset Management UK Limited (subject to meeting certain requirements as set out in the relevant prospectus). This may have tax consequences for you.
For information about the indices used in the Benchmark, please refer to the Fund Prospectus.
Details of Santander Asset Management UK Limited's remuneration policy, describing how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, as well as other statements and policies are available on our website www.santanderassetmanagement.co.uk/modules/about-us/statements-and-policies. A paper copy of the website information is available free of charge upon request.
Santander Asset Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund Prospectus.