

# 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 70% Shares Unit Trust (the "Scheme")

R Accumulation Unit Class (ISIN: GB0006069255). This Scheme is managed by Santander Asset Management UK Limited. This Scheme is authorised in the UK and regulated by the Financial Conduct Authority.

### Objectives and investment policy

The Scheme's objective is to provide a combination of capital growth (to grow your investment's value) and income over a 5+ year time horizon. It aims to outperform (after fees) its composite Target Benchmark (Target BM) (30% iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI Asia Pacific Ex Japan Index TR) measured over a rolling 3 year period. Average outperformance will typically not exceed 1% per year (after fees) measured over a rolling 3 year period (not guaranteed).

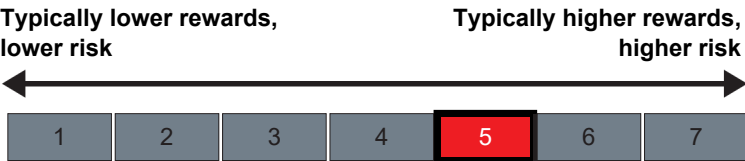
The Scheme is actively managed by the Sub-Investment Manager (Sub-IM) and aims to achieve the objectives by exposure to constituents of the Target BM. It invests globally (up to 15% non-developed markets) directly, or indirectly via index tracking funds (up to 10%) or derivatives: between 30-70% in company shares or equity related securities; 20-70% in investment grade bonds; and up to 10% in cash. Share / bond exposure is not expected to be at limit ends for sustained periods. Bonds can be Sterling bonds issued by companies, supranationals, non-sovereigns, and UK Government bonds.

The Sub-IM aims to achieve the objectives with equivalent volatility (amount asset returns fluctuate) and lower drawdown (amount of decline in asset values from the prior highest value) than the Target BM. It uses its systematic rules-based investment process (Number-Based Model) to inform the Scheme's exposure to each type of asset (represented by the Target BM) and how to most efficiently get it. The process uses: 2 strategies. A Risk Parity Strategy (35% of the Scheme) aims to generate less volatile returns (by no set amount) than the Target BM over 5+ years (without leverage or borrowing). It selects shares and bonds contributing equal volatility. A Momentum Strategy (65%) seeks exposure to shares and bonds with more favourable returns over specific periods compared to others in the Target BM. It considers consistency and stability of returns and favours assets with higher and more stable returns and does not take account of why the return has been more favourable. The Sub-IM seeks to efficiently replicate the indices' performance via investment in significantly fewer constituents than the indices and in different weights, or via other funds, or derivatives. The Scheme regularly (at times extensively) uses derivatives for efficient portfolio management including hedging, to reduce risk or cost, or generate additional capital or income if consistent with its risk profile. Exposure to derivatives is managed by investing up to 100% in cash, cash like and/or money market instruments (which may involve investment outside an index). The Sub-IM doesn't have to invest in each index or in line with its amount of the Target BM, which gives it freedom to seek outperformance. Some risk measures which may inform the process will refer to the Target BM. The Scheme's performance against the Target BM is considered when setting remuneration for those responsible for Sub-IM selection and oversight. The Target BM has been selected as it includes the assets the Scheme invests in. You can buy and sell units in the Scheme on any business day. Income arising will be rolled up into the value of your investment.

**Recommendation:** This Scheme 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.



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

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

**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 Scheme.

**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 Scheme and may result in the Scheme being leveraged.

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

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

**Number-Based Model Risk:** Flaws or errors in how a number-based investment model works or the data it uses may impact performance.

**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 Scheme 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	0.68%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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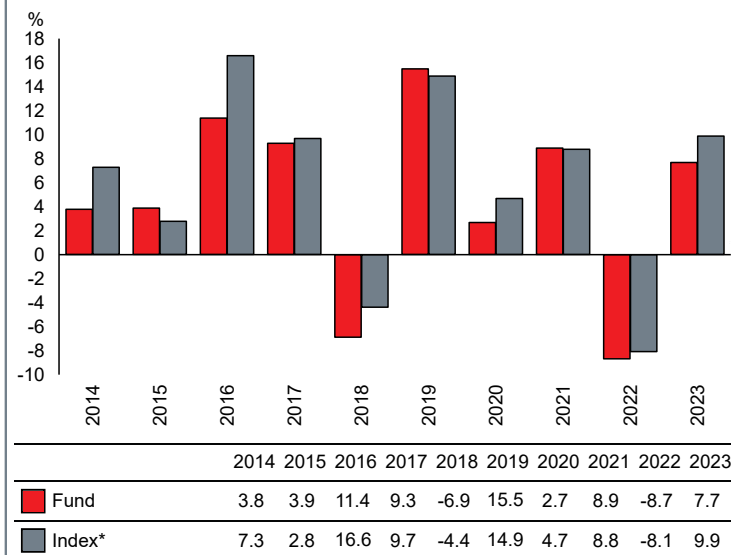
The Ongoing Charge Figure (OCF) is based on expenses for the half-year ending 15 November 2023 and has been annualised. This figure may vary from year to year.

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

Our current policy is to charge all fees to the income of the Scheme, and not the capital other than the costs of buying and selling securities which are charged to the capital of the Scheme.

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

## Past performance



Source: FE fundinfo 2024

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

Fund launch date: 26/03/1999.

Share/unit class launch date: 26/03/1999.

Performance is calculated in GBP.

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

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

Please note that the Benchmark was reclassified from Comparator to Target on 30 October 2020. Prior to this date the Scheme was not aiming to outperform the Benchmark.

The updated composite Target Benchmark is effective from 27 September 2021, and any performance for the period after this date will be shown against this updated Benchmark.

\* Max 70% Shares UT Target Benchmark

## Practical information

The Trustee is NatWest Trustee & Depositary Services Limited.

Further information about the Scheme 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](http://www.santanderassetmanagement.co.uk/tools#/fund-centre)

Each unit trust is responsible for meeting its own debts from its assets. Each unit trust is a separate legal entity, and so the assets of one unit trust cannot be used to pay the debts of another.

The latest unit price of the Scheme is published each business day on [www.santanderassetmanagement.co.uk/tools#/fund-centre](http://www.santanderassetmanagement.co.uk/tools#/fund-centre)

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

The Scheme 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 unit trust to another (which involves a sale of the Units held, and purchase of new Units) within the range of unit trusts 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 Target Benchmark, please refer to the Scheme 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](http://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 Scheme Prospectus.