

# 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 70% Shares Portfolio (the "Fund")

A sub-fund of Santander Managed OEIC R Accumulation Share Class (ISIN: GB00B3KKWJ34). 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 capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.

It will also aim to outperform (after fees) its Target Benchmark (Target BM): 30% Markit iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA UK Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI AC Asia Pacific Ex Japan Index TR measured over a rolling 3 year period. Average outperformance over Target BM will typically not exceed 1% per year (after fees) measured over a rolling 3 year period (not guaranteed).

The Fund 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% in non-developed markets) directly, or indirectly via index tracking funds (up to 10%) or derivatives: 30-70% in company shares or equity related securities; 20-70% in investment grade Sterling bonds; and up to 10% in cash. Bonds will be issued by companies, supranationals and other non-sovereigns, or the UK Government. It may invest more than 35% in UK Government assets.

The Sub-IM aims to achieve the objectives with similar volatility (amount asset returns fluctuate) and lower drawdown (amount of decline in asset values from the prior highest value) than the Target BM, though not guaranteed. It uses its systematic rules-based investment process (Process) to inform the Fund's exposure to each type of asset (represented by the Target BM), and decide how to most efficiently implement the proposed investment decisions for review and process by the Sub-IM. The Process uses 2 strategies. A Risk Parity Strategy (35% of the Fund) 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% of the Fund) 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.

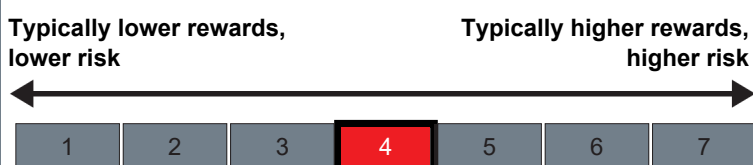
The Sub-IM seeks to efficiently replicate the indices' performance via investment in significantly fewer constituents than the indices and in different weights, or via other funds or derivatives. The Fund regularly (at times extensively) uses derivatives for Efficient Portfolio Management including hedging, 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 Fund'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 Fund invests in.

You can buy and sell shares on any business day. Income arising will be rolled up into the value of your investment.

**Recommendation:** The 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.



- The lowest risk and reward indicator does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. The value of your investment is not guaranteed and you may get back less than the original amount you invested.
- The following risks are materially relevant to the Fund but not adequately captured in the indicator above:
  - Quantative Model Risk: The Fund may not be able to invest in the right types of assets to take the level of risk it needs to achieve the investment objective.
  - Credit Risk: Changes in interest rates or rating of an issuer may affect the performance of fixed income securities.
  - Equity Risk: The Fund may directly or indirectly invest in shares of companies. The value of these shares and the income can increase or decrease due to changes in the health of the economy or an industry.
  - Liquidity Risk: The event of an inability to sell assets within the Fund, without incurring a loss of capital, will directly impact the Fund's ability to meet short term financial demands.
  - Derivatives Risk: Derivatives are highly sensitive to price movements in the underlying asset. Some derivatives can incur losses or gains that may generate additional volatility in the value of the Fund.
  - Counterparty Risk: The insolvency of a counterparty providing services to the Fund such as safekeeping of assets may expose the Fund to financial losses.
  - Currency Risk: The Fund invests in overseas securities. Fluctuations in exchange rates may affect the value of the investment.
  - Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- The Fund Prospectus section "Risk Factors" contains 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

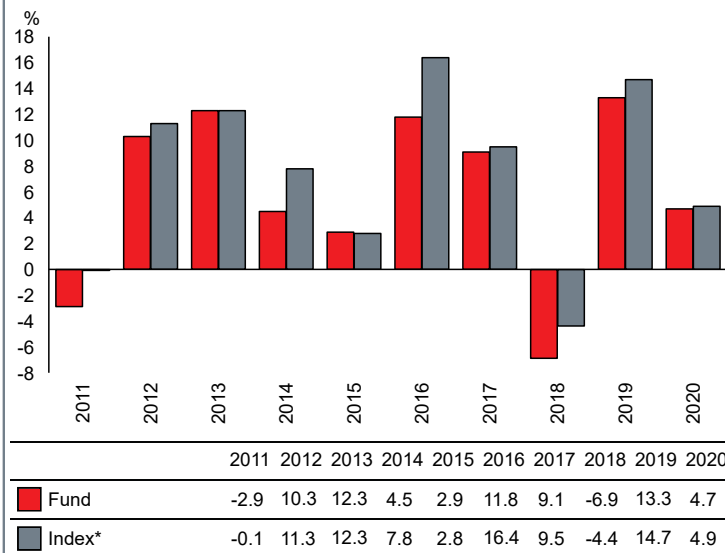
Ongoing charges	1.08%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The Ongoing Charge Figure (OCF) is based on expenses for the half-year ending 30 September 2021 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 1.25%.
- The costs of buying and selling securities are excluded, except those transaction charges paid to the Custodian of the Fund.
- The OCF also allows for the fees and charges from the underlying funds used by this Fund.
- Our current policy is to charge all fees to the income of the Fund, and not the capital.
- More information about charges can be found in the Fund Prospectus section "Fees and Expenses" and Appendix 1.

## Past performance



Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/12/2008.
- Share/unit class launch date: 11/12/2008.
- Performance is calculated in GBP.
- The past performance calculation does not include any entry or exit charges if applicable, but does take into account the OCF and the costs of buying and selling securities.
- Whilst the Fund is managed with reference to a Benchmark, it does not track the indices.
- The constituents of the Target Benchmark were updated with effect from 22 December 2021 and any performance after that date is shown against this updated Benchmark.
- From 14 January 2022 the Fund transitioned to a new investment strategy, with performance prior to this date having been achieved under different circumstances that no longer apply.
- \* Max 70% Shares Target 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 <https://toolkit.financialexpress.net/santanderam>.
- The Prospectus and the Reports and Accounts are prepared for all of the sub-funds of Santander Managed OEIC.
- Each sub-fund of an umbrella OEIC is responsible for meeting its own debts from the assets of that sub-fund. The assets of one sub-fund cannot be used to pay the debts of another sub-fund.
- The latest share price of the Fund is published each business day on <https://toolkit.financialexpress.net/santanderam>.
- 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 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 documents are available on our website [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk). A paper copy of the website information is available free of charge upon request.