



SANTANDER MAX 70% SHARES UNIT TRUST RI

FEBRUARY 2024

FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	26 Mar 1999
Domicile	United Kingdom
Unit Type	Income
AUM	£282.11m
IA Sector	IA Unclassified

Benchmark

Target Benchmark (Composite): 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), 3% MSCI Asia Pacific Ex Japan Index TR

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.

Currency	GBP
Number of holdings	305
ISIN	GB00B1W4SX51

FUND INFORMATION

Number of income payments per year (for Income share classes only)

Pay Dates	15/07, 15/01
XD Dates	16/05, 16/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.68%
Annual Management Charge (AMC)*	0.65%

* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.

Historic Yield	2.00%
----------------	-------

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will pay income to eligible investors.

XD Date: This is the date after which new investors who buy shares in the fund will not be eligible to receive the next income payment.

Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Scheme's objective is to provide a combination of capital growth and income over 5+ years. It aims to outperform (after fees) the Target Benchmark (Target BM) over a rolling 3 year period. Average outperformance will typically not exceed 1% per year (not guaranteed). The Scheme is actively managed by the Sub-Investment Manager (Sub-IM). 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 Sterling investment grade or UK Government bonds; up to 10% in cash. The Scheme regularly (at times extensively) uses derivatives for efficient portfolio management (inc. hedging), and exposure is managed by investing up to 100% in cash like and/or money market instruments. The Sub-IM aims to achieve the objectives with similar volatility and lower drawdown than the Target BM. It uses its systematic rules-based investment process to inform the Scheme's efficient asset type exposure (represented by the Target BM). The Process uses 2 strategies. A Risk Parity Strategy (35% of the Scheme) aims to generate less volatile returns than the Target BM over 5+ years (without leverage/borrowing). 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. The Sub-IM seeks to efficiently replicate the indices' performance via investment in significantly fewer constituents and in different weights than the indices. The Target BM has been selected as it includes the assets the Scheme invests in.

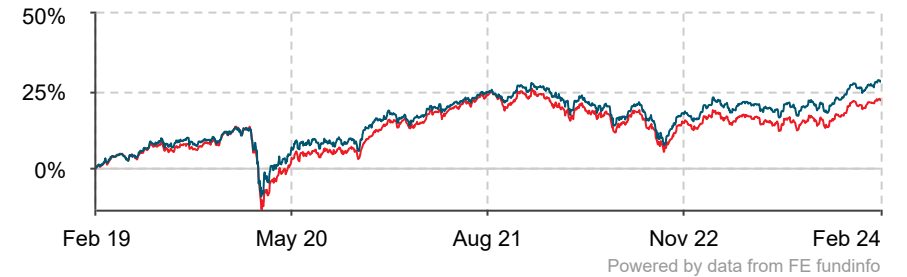
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Max 70% Shares Unit Trust RI	0.62%	4.07%	5.97%	0.22%	5.75%	8.05%	21.92%
Max 70% Shares UT Target Benchmark	1.18%	4.84%	7.04%	0.75%	7.29%	12.79%	28.25%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Santander Max 70% Shares Unit Trust RI	7.76%	-8.72%	8.97%	2.68%	15.47%
Max 70% Shares UT Target Benchmark	9.93%	-8.15%	8.83%	4.72%	14.90%

5 YEAR CUMULATIVE PERFORMANCE



■ Max 70% Shares Unit Trust
■ Max 70% Shares UT Target Benchmark

Share Class Launch Date

13/04/2007

Calculations as at 29 Feb 2024 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 29 Feb 2024, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE

LOWER RISK

HIGHER RISK

Typically lower rewards

Typically higher rewards



Risk and Reward Indicator: The Risk and Reward Indicator table shown above 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, and the lowest risk and reward indicator does not mean risk free. 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 value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



SANTANDER MAX 70% SHARES UNIT TRUST RI

FEBRUARY 2024

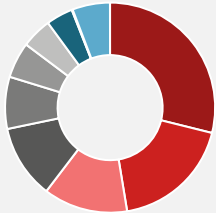
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES CORE GBP CORP	8.16%	HSBC HOLDINGS PLC USD 0.5	1.32%
UK TSY 1% 22/04/24	2.55%	UK TSY 0.875% 22/10/29	1.26%
ASTRAZENECA PLC USD 0.25	1.83%	UNILEVER PLC GBP 0.031111	1.09%
SHELL PLC EUR 0.07	1.73%	UK TSY 0.375% 22/10/30	1.08%
UK TSY 2.75% 07/09/24	1.53%	UK TSY 2% 07/09/25	1.07%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



STERLING CORPORATE BONDS	28.89%
UK EQUITIES	18.52%
UK GOVERNMENT BONDS	12.97%
EUROPEAN EQUITIES	11.36%
JAPANESE EQUITIES	8.01%
US EQUITIES	5.50%
CASH AND DERIVATIVES	4.69%
ASIA PACIFIC EX JAPAN EQUITIES	4.12%
GLOBAL SUB-INVESTMENT GRADE BONDS	0.14%
MONEY MARKET	5.80%

SECTOR BREAKDOWN (%)

GOVERNMENT	19.88%
FINANCIALS	15.89%
DIVERSIFIED FUNDS	8.16%
INDUSTRIALS	6.14%
HEALTH CARE	6.04%
CONSUMER DISCRETIONARY	5.80%
DERIVATIVES	5.67%
CONSUMER STAPLES	5.43%
TECHNOLOGY	4.82%
OTHER	22.17%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	47.08%
UNITED STATES	10.16%
DIVERSIFIED FUNDS	8.16%
FRANCE	4.89%
CASH	4.69%
UNITED STATES OF AMERICA	4.48%
GERMANY	2.72%
NETHERLANDS	2.45%
SWITZERLAND	1.99%
OTHER	13.38%

UK Investor Important Information

For retail distribution

This document has been approved and issued by Santander Asset Management UK (SAM UK) in its capacity as the Authorised Fund Manager. SAM UK is authorised by the Financial Conduct Authority (FCA).

This document is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities or other financial instruments, or to provide investment advice or services. Opinions expressed within this document by Santander Asset Management, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the Key Investor Information Documents (KIID) which can be obtained free of charge on request or at www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of each fund's Prospectus for all risks applicable to investing in any fund and specifically this fund.

Investors and potential investors should read and note the relevant risk warnings in the relevant fund Prospectuses and Key Investor Information Document (KIID) before making any investment decisions.

Santander Max 70% Shares Unit Trust (the 'Scheme') is an authorised unit trust scheme, authorised in the UK by the FCA with Product Reference Number 188262 as a UK UCITS scheme.

The Scheme has been developed by SAM UK and is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All Share Index TR, FTSE World US Index TR, FTSE World Europe Ex UK Index TR, FTSE Dev Asia Pacific Index TR, FTSE Actuaries UK Conventional Gilts All Stocks Index TR (the "Indices") vest in the relevant LSE Group company which own the Indices. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Scheme or the suitability of the Indices for the purpose to which it is being put by SAM UK.

All information is sourced, issued and approved by Santander Asset Management UK Limited (Company Registration No. SC106669). Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Santander and the flame logo are registered trademarks.

www.santanderassetmanagement.co.uk

Santander Asset Management UK. All Rights Reserved.

