

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Investment manager changes

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Santander UK Equities fund provided by Santander Asset Management UK Limited.

The fund was previously managed by two sub-investment managers: BlackRock Investment Management (UK) Limited ("BlackRock") and Schroder Investment Management Limited ("Schroders"), who each managed 50% of the fund. BlackRock have now retired as investment manager and as a result Schroders will now manage 100% of the fund, in accordance with its current investment mandate. This reallocation results in a portfolio of assets that is broadly similar to the fund's current portfolio with a consistent risk profile which Santander believe is in the best interests of shareholders.

This change was effective from **22 August 2025**.

The fund's objective, risk profile and Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) has not changed.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing the TER.

How these changes have affected your account

- **The value of your holding** – The changes may have affected the value of your fund holding. The fund's assets that were managed by BlackRock have been transferred to Schroders where an estimated one third of the transferred portfolio were retained and two thirds were traded to realign with Schroders' investment strategy and process. Santander anticipated the fund would incur some trading costs in effecting this realignment which they estimated as approximately 0.20% of the fund's net asset value.

The next steps

You don't need take any action, unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, flowing style.

Callum Earl
Head of Client Services