Santander Atlas Portfolios

Q3 2023

FOR INTERMEDIARIES AND PROFESSIONAL INVESTORS ONLY. NOT FOR RETAIL DISTRIBUTION.

Santander Asset Management | Where evolution meets tradition

Contents

This Quarterly Update provides you with information on the Santander Atlas Portfolios, and includes the Factsheets for each fund which show performance data, asset allocation and the largest 10 holdings.

All information in this document is valid as at 30 September 2023, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit our website: santanderassetmanagement.co.uk.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

01

Risk warnings

There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing.

Key risks materially relevant to the Santander Atlas Portfolios fund range

- **Bond Risk:** Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value.
- **Collective Investment Scheme (CIS) risk:** These CIS may have different risks and investment policies to the Fund.
- **Counterparty risk:** A default by a counterparty (including derivative counterparty) 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.
- **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 risks:** 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.

More information about other risks can be found in the section 'Risk Factors' in each fund's Prospectus.

02

Santander Atlas Portfolios for Growth Overview

The Santander Atlas Portfolios give you a choice of five multi-asset portfolios for growth to suit the level of risk you feel comfortable with.

Built on a robust and rigorous investment process, they offer:

- A choice of five UK regulated growth portfolios, constructed as fund of funds, each managed with the aim to stay within specific risk profile classification (with volatility parameters), which is set and monitored by an external third party risk rating company (Distribution Technology).
- An actively-managed solution to deliver returns through the use of active and passive funds.
- Portfolios are invested into a range of funds providing indirect exposure to global asset classes. These may include equities, bonds, commodities, property, some suitable alternatives and cash.
- Annual management charge of 0.40%[1] per year.
- An ongoing charge capped at 0.99%[1/2].
- Transparency in fees (including transaction costs) and holdings.
- No entry or exit charges.
- The portfolios are unfettered, which means the fund managers are not required to invest within Santander Asset Management.

Distribution Technology (DT) have independently reviewed the Santander Atlas Portfolios for Growth and has awarded them select fund status.

The Santander Atlas Portfolios for Growth have been benchmarked against funds in the UK by Defaqto, an independent financial information business, and have received a 5 Diamond Rating for providing a well-balanced proposition across features and charges.

defaqto EXPERT RATED Risk Targeted Fund Family 2023

DYNAMIC PLANNER RISK TARGET MANAGED

DYNAMIC PLANNER SELECT FUND

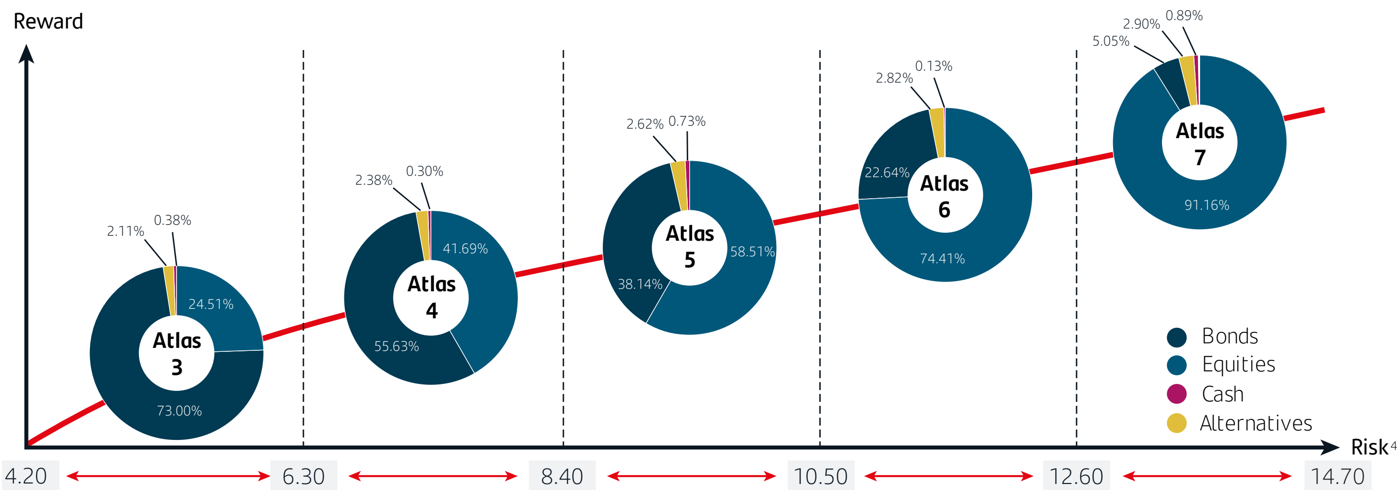
[1] Institutional accumulation (IA) share class, only available via platforms.

[2] The onging charge could be below this level however Santander Asset Management has set a cap to ensure if costs increase above this cap investors will not bear any of these costs. The actual ongoing charge figures for the Santander Atlas Portfolios can be found on the next page.

Atlas Growth Portfolios
At a glance

	ATLAS 3	ATLAS 4	ATLAS 5	ATLAS 6	ATLAS 7
Objective	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 3.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 4.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 5.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 6.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 7.
	The Santander Atlas Portfolio growth range: 5 funds numbered 3-7 which aim to stay within a Risk Profile Classification (volatility risk level) set and monitored by an external third party (Distribution Technology). The number in the name of each fund in the range corresponds to its Risk Profile Classification. The lower this number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.				
Ongoing Charge *Capped at 0.99%*[3]	0.65%	0.60%	0.60%	0.57%	0.56%
	Figures as at 30 September 2023. For the latest Ongoing Charge please visit the Fund Centre on our website.				

Asset allocation as at 30 September 2023



Volatility Bands

Minor rounding adjustments are applied to the cash figures.
Source: Santander Asset Management UK, settled position as at 30 September 2023.

DYNAMIC PLANNER TARGETED 3	DYNAMIC PLANNER TARGETED 4	DYNAMIC PLANNER TARGETED 5	DYNAMIC PLANNER TARGETED 6	DYNAMIC PLANNER TARGETED 7
defaqto 2 RISK RATING VERY CAUTIOUS	defaqto 4 RISK RATING CAUTIOUS BALANCED	defaqto 5 RISK RATING BALANCED	defaqto 7 RISK RATING GROWTH	defaqto 8 RISK RATING ADVENTUROUS

[3] Institutional accumulation (IA) share class, only available via platforms.

[4] The numbers across the risk axis represent the risk boundaries that the portfolios are managed within as set and monitored by an external third party (Distribution Technology). These are measured by looking at the portfolios' asset allocation and assessing the level of risk derived based on capital market assumptions.

Santander Atlas Income Portfolio Overview

The portfolio aims to:

- Provide a target annual income of 3-4%, although this is not guaranteed.
- Provide potential for capital growth.
- Pay all the income the fund has earned during the month the following month. This is called natural income. Whilst this means that the amount paid out each month is likely to vary, it also ensures you will receive all the income available for distribution on a regular basis.

How we manage the portfolio

- The portfolio is diversified across different asset classes and geographies so that you can benefit from opportunities that arise in different places and market conditions.
- The Santander Atlas Income Portfolio has been set a risk profile classification 4 (on a scale of 1 to 10, where 1 is lowest risk and least volatile and 10 is highest risk and most volatile) by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios.
- We only invest in funds selected after a rigorous due diligence and selection process.
- You have peace of mind knowing that your investments are being closely monitored and managed every day to a clear set of objectives.

DYNAMIC PLANNER® RISK PROFILED

defaqto EXPERT RATED Multi-Asset Income 2023

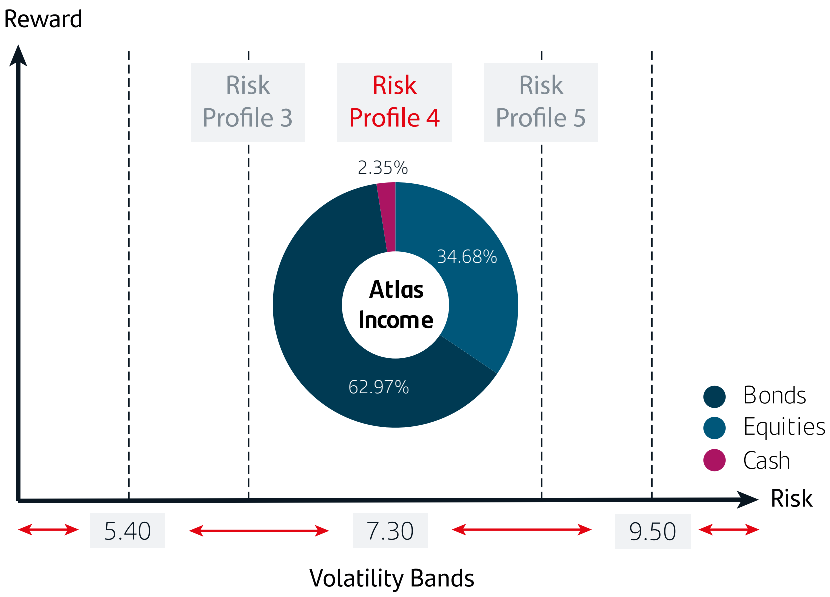
Atlas Income Portfolio
At a glance

Objective

The fund's objective is to provide an income with the potential for capital growth, and target a volatility level with the aim to stay within risk profile classification 4[1] over a 5+ year time horizon. The fund has a target annual income of 3-4%[2] per annum, although this is not guaranteed.

Target Income	**3-4% (not guaranteed)**
Pays Income	**Monthly[3]**
Share Classes Available	**Institutional Accumulation (IA)** **Institutional Income (II)**
Annual Management Charge	**IA and II: 0.40%**
Ongoing Charges Figure *Capped at 0.99%[4]*	**IA and II: 0.92%**

Asset allocation as at 30 September 2023



Source: Santander Asset Management UK, settled position as at 30 September 2023.

[1] The lower the Risk Profile Classification number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.

[2] The Atlas Income Portfolio's target income is defined within the fund's objectives which can be found in the fund's Prospectus.

[3] Income smoothing was removed from 31 July 2023. From the date of this change, for each payment period of the portfolio's financial year, shareholders will be paid all income accrued by the share class they are invested in during that payment period (the "Natural Income").

[4] The ongoing charge could be below this level. Santander Asset Management has set a cap to ensure that if costs increase above this cap, investors will not bear any of these costs.

03 Market update

Asset Management

What were the key factors influencing markets in the third quarter of 2023?

During the quarter, global markets were largely influenced by inflation data and major central banks meetings, with investors trying to anticipate whether we are close to the peak in interest rate rises.

In July, stock markets rose amid expectations that US and European interest rate hikes are nearing an end and that the global economy will grow more than previous International Monetary Fund (IMF) forecasts suggested.[1] The US Federal Reserve (Fed) raised interest rates to a 22-year high in July, and the European Central Bank (ECB) followed suit by lifting rates to their joint highest level on record.[2] Measures by China to accelerate economic growth and better-than-expected UK inflation data added to investor optimism.[3] Towards the end of the month, the Bank of Japan (BoJ) surprised investors by signalling that it might raise interest rates in the future, marking a significant shift away from its current policy of ultra-low interest rates, which are designed to stimulate economic growth by encouraging consumers to spend rather than save.[4]

During August, shares experienced their biggest drop in eight months, and developed-nation bonds delivered negative returns on worries that interest rates would stay higher for longer.[5] A late comeback towards the end of the month wasn't enough to avoid losses, given that the mood soured during the first half of the month. The Bank of England (BoE) raised interest rates to a 15-year high at the beginning of August and warned businesses and households that rates will remain elevated for at least the next two years.[6] The central bank also forecasts that the UK economy will grow less than 1% over the next three years, although it won't shrink.[6] This move by the BoE comes after it raised interest rates by more than expected in June in a bid to tackle inflation that has proved more stubborn than in many other major economies. Investors' concerns grew over a strong US economy, UK wage growth, and consumer inflation expectations above the Central Bank targets, which may stall progress in the fight against rising prices.[7] Fed Chair Jerome Powell stated that while progress has been made in bringing US inflation down, it is still above where policymakers feel comfortable.[8]

Share and bond prices fell in September as investors came to terms with the fact that interest rates are likely to stay higher for longer.[9] Yields on US government bonds surged to 16-year highs after the Federal Reserve (Fed) indicated that another interest rate hike would be implemented before the end of 2023.[10] The reduced appeal of shares contributed to global stock markets experiencing their biggest monthly decline – and first quarterly decline – in a year.[11] The Bank of England (BoE) surprised investors by choosing to hold interest rates steady for the first time in almost two years, although they remain at a 15-year high. The central bank's decision to pause its rate hikes has raised hopes that interest rates have peaked, although its governor, Andrew Bailey, stressed that further hikes were possible.[12] The European Central Bank (ECB) took a different approach, raising interest rates this month to their highest level since the launch of the euro. However, ECB President Christine Lagarde hinted that rates may have peaked.[13] The Fed also held interest rates steady, giving consumers struggling to repay loans some breathing space.[14] This marked the second time this year that the central bank paused rate hikes. However, with two more meetings remaining before the end of 2023, Fed officials have indicated that they're willing to raise rates further unless they're confident inflation is falling sufficiently.[15]

Overall, it was a tough quarter for markets when compared to the first half of 2023. Investors were closely watching major central bank policies and economic data releases for signs of future market movements. Interest rates may have reached their peak, so there may be some relief for investors and borrowers for the remainder of 2023.

Note: Data as at 30 September 2023.

[1] Reuters, 28 July 2023
[2] Euronews, 27 July 2023
[3] CNBC, 24 July 2023
[4] S&P Japan Sovereign Bond Index, 31 July 2023
[5] Associated Press, 31 August 2023
[6] The Guardian, 3 August 2023
[7] Bloomberg, 8 August 2023
[8] CNBC, 25 August 2023
[9] Reuters, 29 September 2023
[10] CNBC, 20 September 2023
[11] Reuters, 29 September 2023
[12] The Guardian, 21 September 2023
[13] The Guardian, 14 September 2023
[14] Bloomberg, 29 September 2023
[15] Fox Business, 20 September 2023

04

Santander Atlas Portfolios for Growth

- Santander Atlas Portfolio 3
- Santander Atlas Portfolio 4
- Santander Atlas Portfolio 5
- Santander Atlas Portfolio 6
- Santander Atlas Portfolio 7

This section contains a selection of share class specific Factsheets on the funds listed above. For the latest fund information and other share classes please visit the **Fund centre** at **santanderassetmanagement.co.uk.**

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

SANTANDER ATLAS PORTFOLIO 3 IA SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£74.88m
IA Sector	IA Volatility Managed
Benchmark	
Comparator Benchmark: IA Mixed Investments 0-35% Shares	
Currency	GBP
Number of holdings	29
ISIN	GB00BD3CW185

FUND INFORMATION

Number of income payments per year (for Income share classes only)	4
Pay Dates	01/05, 01/08, 01/11, 01/02
XD Dates	02/03, 02/06, 02/09, 02/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.65%
Annual Management Charge (AMC)*	0.40%
Historic Yield	2.18%

* 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.

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for 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 reinvestment.

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 Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 3 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 45-60%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

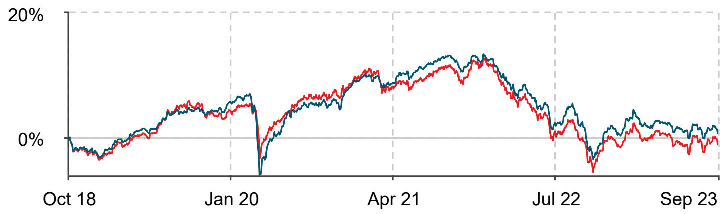
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 3 IA	-0.66%	0.28%	-1.42%	0.39%	2.92%	-7.17%	-0.88%
IA Mixed Investment 0-35% Shares	-0.71%	-0.27%	-1.26%	0.33%	2.63%	-4.26%	0.76%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Portfolio 3 IA	-11.55%	1.30%	5.93%	7.39%	-4.04%
IA Mixed Investment 0-35% Shares	-10.87%	2.84%	3.90%	8.70%	-3.35%

5 YEAR CUMULATIVE PERFORMANCE



Powered by data from FE fundinfo

Atlas Portfolio 3
IA Mixed Investment 0-35% Shares

Share Class Launch Date	30/09/2013

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, 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

1	2	3	**4**	5	6	7

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 ATLAS PORTFOLIO 3 IA
SEPTEMBER 2023

Santander Asset Management

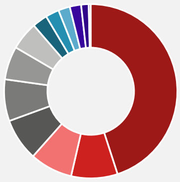
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES CORE GBP CORP	12.77%	VANGU USDTRBD USDD	7.95%
SUS INVESTMENT FUNDS IC	9.90%	ISHARES GBP CORP BOND 0-5	4.24%
INSIGHT UK CORP ALL MA-P-	9.90%	ROBECO HIGH YLD BD-IH GBP	3.90%
X USD CORPORATE BOND 1D	8.66%	INVESCO S&P 500 ACC	3.01%
VANGUARD-ST IN GR IX-GBP	8.18%	X MSCI EM 1C	2.79%

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	44.99%
GLOBAL CORPORATE BONDS	8.66%
GLOBAL GOVERNMENT BONDS	7.95%
UK EQUITIES	7.86%
US EQUITIES	7.75%
GLOBAL SUB-INVESTMENT GRADE BONDS	6.17%
UK GOVERNMENT BONDS	5.24%
NON-DEVELOPED MARKET EQUITIES	2.79%
EUROPEAN EQUITIES	2.53%
GLOBAL EQUITIES	2.17%
COMMODITIES	2.11%
JAPANESE EQUITIES	1.40%
CASH AND DERIVATIVES	0.38%

SANTANDER ATLAS PORTFOLIO 4 IA SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£252.39m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 20-60% Shares
Currency	GBP
Number of holdings	28
ISIN	GB00BD3CW292

FUND INFORMATION

Number of income payments per year (for Income share classes only)	4
Pay Dates	01/05, 01/08, 01/11, 01/02
XD Dates	02/03, 02/06, 02/09, 02/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.60%
Annual Management Charge (AMC)*	0.40%
* 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	1.81%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for 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 reinvestment.

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 Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 50-65%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

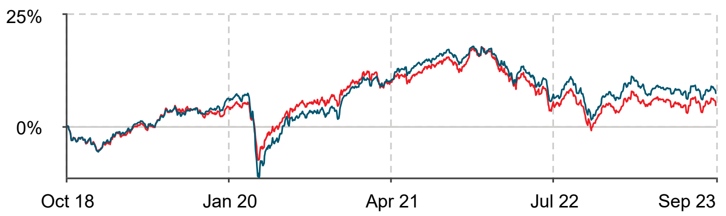
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 4 IA	-0.63%	0.25%	-0.73%	1.44%	4.03%	-0.59%	4.89%
IA Mixed Investment 20-60% Shares	-0.61%	-0.12%	-0.53%	1.09%	4.17%	4.55%	7.44%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Portfolio 4 IA	-11.54%	5.78%	6.29%	9.61%	-5.00%
IA Mixed Investment 20-60% Shares	-9.47%	7.20%	3.51%	11.84%	-5.10%

5 YEAR CUMULATIVE PERFORMANCE



Powered by data from FE fundinfo

Atlas Portfolio 4
IA Mixed Investment 20-60% Shares

Share Class Launch Date	30/09/2013

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, 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

1	2	3	**4**	5	6	7

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 ATLAS PORTFOLIO 4 IA
SEPTEMBER 2023

Santander Asset Management

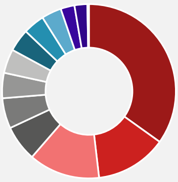
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES CORE GBP CORP	11.01%	X USD CORPORATE BOND 1D	5.63%
VANGUARD-ST IN GR IX-GBP	7.20%	INVESCO S&P 500 ACC	5.08%
VANGU USDTRBD USDD	6.69%	X MSCI EM 1C	4.70%
INSIGHT UK CORP ALL MA-P-	6.38%	AMUNDI S&P 500 UCITS ETF	4.57%
SUS INVESTMENT FUNDS IC	6.36%	HSBC ALL-SHARE IDX-C INC	4.38%

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	34.87%
US EQUITIES	13.27%
UK EQUITIES	13.25%
GLOBAL GOVERNMENT BONDS	6.69%
GLOBAL CORPORATE BONDS	5.63%
NON-DEVELOPED MARKET EQUITIES	4.70%
UK GOVERNMENT BONDS	4.45%
EUROPEAN EQUITIES	4.18%
GLOBAL SUB-INVESTMENT GRADE BONDS	3.98%
GLOBAL EQUITIES	3.72%
JAPANESE EQUITIES	2.57%
COMMODITIES	2.38%
CASH AND DERIVATIVES	0.30%

SANTANDER ATLAS PORTFOLIO 5 IA SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£83.66m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 40-85% Shares
Currency	GBP
Number of holdings	28
ISIN	GB00BD3CW300

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	01/08, 01/02
XD Dates	02/06, 02/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.60%
Annual Management Charge (AMC)*	0.40%
* 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	2.01%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for 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 reinvestment.

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 Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 5 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 65-80%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

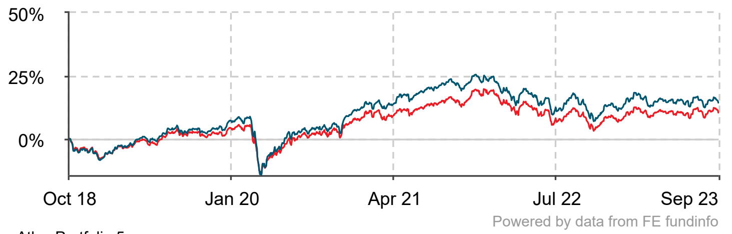
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 5 IA	-0.45%	0.50%	0.36%	2.78%	5.42%	8.41%	10.57%
IA Mixed Investment 40-85% Shares	-0.67%	-0.18%	-0.02%	2.19%	5.11%	10.15%	14.55%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Portfolio 5 IA	-9.67%	9.89%	4.47%	12.06%	-6.68%
IA Mixed Investment 40-85% Shares	-10.04%	10.94%	5.32%	15.78%	-6.11%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date	30/09/2013

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, 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

1	2	3	**4**	5	6	7

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 ATLAS PORTFOLIO 5 IA
SEPTEMBER 2023

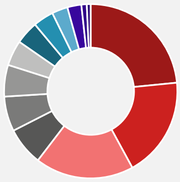
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

VANGUARD-ST IN GR IX-GBP	9.58%	FIDELITY INDEX UK-PA	6.06%
INVESCO S&P 500 ACC	8.66%	ISHARES CORE GBP CORP	5.38%
VANGU USDTRBD USDD	6.48%	ISHARES GBP CORP BOND 0-5	5.25%
X S&P 500 SWAP 1D	6.41%	VANG FTSE AW USDD	4.71%
HSBC ALL-SHARE IDX-C INC	6.07%	X MSCI EM 1C	4.43%

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	23.44%
US EQUITIES	18.58%
UK EQUITIES	18.42%
NON-DEVELOPED MARKET EQUITIES	7.09%
GLOBAL GOVERNMENT BONDS	6.48%
EUROPEAN EQUITIES	5.88%
GLOBAL EQUITIES	4.71%
UK GOVERNMENT BONDS	4.27%
JAPANESE EQUITIES	3.83%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.95%
COMMODITIES	2.62%
GLOBAL CORPORATE BONDS	1.00%
CASH AND DERIVATIVES	0.72%

SANTANDER ATLAS PORTFOLIO 6 IA
SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£220.17m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 40-85% Shares
Currency	GBP
Number of holdings	26
ISIN	GB00BD3CW524

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	31/05, 30/11
XD Dates	01/04, 01/10
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.57%
Annual Management Charge (AMC)*	0.40%
* 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	1.68%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for 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 reinvestment.

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 Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 6 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

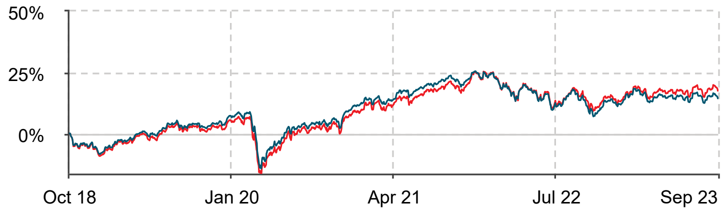
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 6 IA	-0.40%	0.45%	1.03%	3.71%	5.94%	15.42%	17.74%
IA Mixed Investment 40-85% Shares	-0.67%	-0.18%	-0.02%	2.19%	5.11%	10.15%	14.55%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Portfolio 6 IA	-9.04%	13.82%	4.70%	14.72%	-7.73%
IA Mixed Investment 40-85% Shares	-10.04%	10.94%	5.32%	15.78%	-6.11%

5 YEAR CUMULATIVE PERFORMANCE



Powered by data from FE fundinfo

Atlas Portfolio 6
IA Mixed Investment 40-85% Shares

Share Class Launch Date	24/07/2013

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, 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

1	2	3	4	**5**	6	7

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 ATLAS PORTFOLIO 6 IA
SEPTEMBER 2023

Santander Asset Management

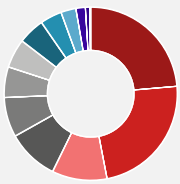
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

INVESCO S&P 500 ACC	9.13%	VANGUARD-ST IN GR IX-GBP	6.12%
AMUNDI S&P 500 UCITS ETF	8.22%	X S&P 500 SWAP 1D	5.97%
HSBC ALL-SHARE IDX-C INC	7.67%	VANGU USDTRBD USDD	5.71%
FIDELITY INDEX UK-PA	7.67%	VANG FTSE AW USDD	5.42%
X MSCI EM 1C	6.23%	SPDR FTSE UK ALL SHARE AC	4.77%

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



US EQUITIES	23.64%
UK EQUITIES	23.35%
STERLING CORPORATE BONDS	10.27%
NON-DEVELOPED MARKET EQUITIES	9.62%
EUROPEAN EQUITIES	7.43%
GLOBAL GOVERNMENT BONDS	5.71%
GLOBAL EQUITIES	5.42%
JAPANESE EQUITIES	4.95%
UK GOVERNMENT BONDS	4.06%
COMMODITIES	2.82%
GLOBAL SUB-INVESTMENT GRADE BONDS	1.76%
GLOBAL CORPORATE BONDS	0.85%
CASH AND DERIVATIVES	0.13%

SANTANDER ATLAS PORTFOLIO 7 IA SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£172.36m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Flexible Investment
Currency	GBP
Number of holdings	19
ISIN	GB00BD3CW417

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	01/08, 01/02
XD Dates	02/06, 02/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.56%
Annual Management Charge (AMC)*	0.40%

* 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	1.98%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for 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 reinvestment.

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 Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 7 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds: up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

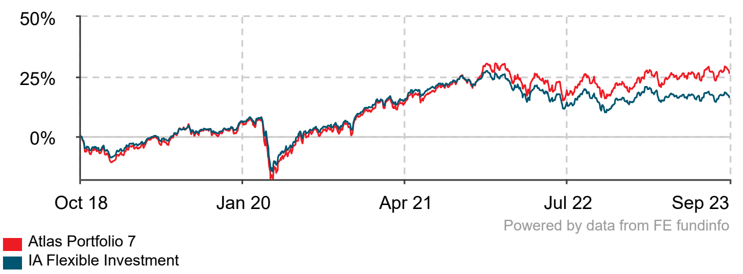
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 7 IA	-0.25%	0.69%	2.25%	5.33%	7.45%	23.52%	26.97%
IA Flexible Investment	-0.50%	-0.08%	0.08%	1.72%	4.25%	12.00%	16.64%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Portfolio 7 IA	-7.46%	16.58%	6.24%	16.93%	-9.09%
IA Flexible Investment	-8.98%	11.30%	6.70%	15.66%	-6.72%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date	30/09/2013

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, 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

1	2	3	4	**5**	6	7

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 ATLAS PORTFOLIO 7 IA
SEPTEMBER 2023

Santander Asset Management

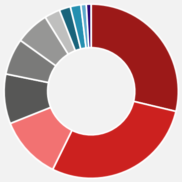
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

INVESCO S&P 500 ACC	11.93%	AMUNDI S&P 500 UCITS ETF	7.35%
FIDELITY INDEX UK-PA	9.39%	VANG FTSE AW USDD	6.73%
HSBC ALL-SHARE IDX-C INC	9.39%	SPDR FTSE UK ALL SHARE AC	5.82%
X S&P 500 SWAP 1D	9.14%	VANGUARD DEV EU XUK EI-GB	4.65%
X MSCI EM 1C	7.59%	ISHRS EM MKTS EQ IDX-L AC	4.09%

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

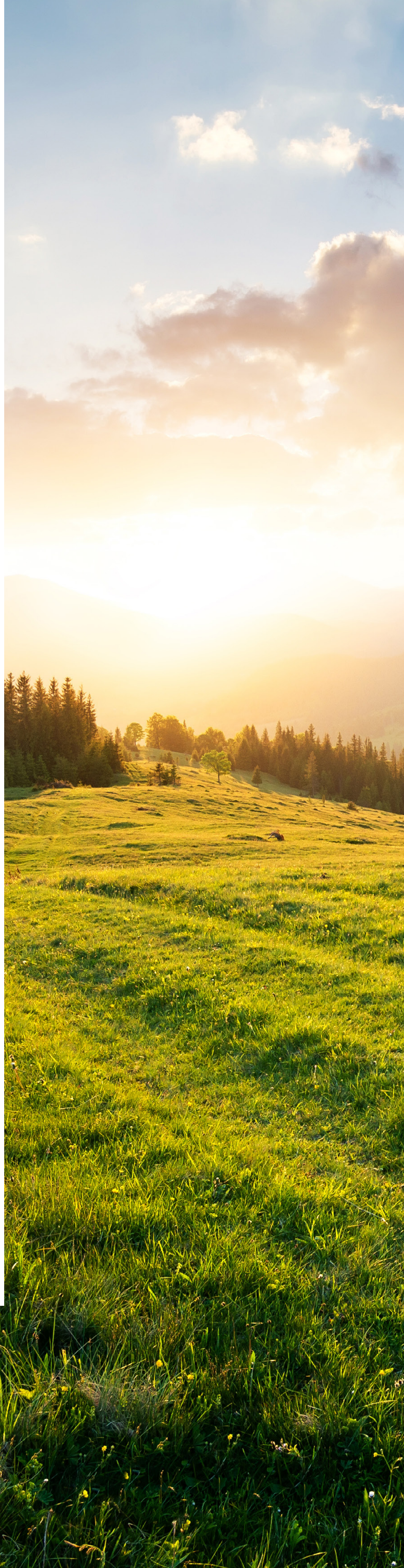


US EQUITIES	28.73%
UK EQUITIES	28.57%
NON-DEVELOPED MARKET EQUITIES	11.68%
EUROPEAN EQUITIES	9.21%
GLOBAL EQUITIES	6.73%
JAPANESE EQUITIES	6.24%
COMMODITIES	2.90%
GLOBAL GOVERNMENT BONDS	2.08%
GLOBAL SUB-INVESTMENT GRADE BONDS	1.96%
STERLING CORPORATE BONDS	1.00%
CASH AND DERIVATIVES	0.90%

05

Santander Atlas Portfolio for Income

- Santander Atlas Income Portfolio



This section contains a share class specific Factsheet on the fund listed above. For the latest fund information and other share classes please visit the **Fund centre** at **santanderassetmanagement.co.uk.**

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

SANTANDER ATLAS INCOME PORTFOLIO II SEPTEMBER 2023

Santander Asset Management

FUND OVERVIEW

Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Income
AUM	£87.03m
IA Sector	IA Unclassified
Benchmark	Comparator Benchmark: IA Mixed Investments 20-60% Shares
Currency	GBP
Number of holdings	18
ISIN	GB00B4WX4C46

FUND INFORMATION

Number of income payments per year (for Income share classes only)	12
Pay Dates	31/01, 28/02, 31/03, 30/04, 31/05, 30/06, 31/07, 31/08, 30/09, 31/10, 30/11, 31/12
XD Dates	01/01, 01/02, 01/03, 01/04, 01/05, 01/06, 01/07, 01/08, 01/09, 01/10, 01/11, 01/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.92%
Annual Management Charge (AMC)*	0.40%

* 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	4.73%
Annual Income Delivered	4.43%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

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.

Annual Income Delivered: Sum of all income payments made over the fund's last accounting year. Each income payment is a percentage of the fund price as at the previous XD date, with each accounting year ending on 31 July.

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide income with the potential for capital growth over 5+ years. The Fund has a target annual income of 3 - 4% per annum (not guaranteed). The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio range. The lower the RPC number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests 80-100% in other Collective Investment Schemes (CIS). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 15% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for investment purposes and efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. The ACD will tend to favour actively managed CIS, but up to 100% of the Fund can be in passively managed CIS (typically 35-50%). The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

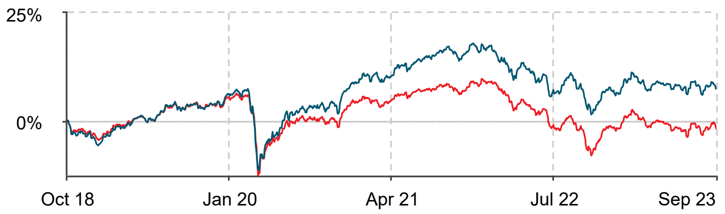
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Income Portfolio II	-0.26%	0.56%	-1.09%	0.00%	5.13%	-1.44%	-1.89%
IA Mixed Investment 20-60% Shares	-0.61%	-0.12%	-0.53%	1.09%	4.17%	4.55%	7.44%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Santander Atlas Income Portfolio II	-9.91%	4.08%	-0.35%	9.77%	-5.43%
IA Mixed Investment 20-60% Shares	-9.47%	7.20%	3.51%	11.84%	-5.10%

5 YEAR CUMULATIVE PERFORMANCE



Powered by data from FE fundinfo

Atlas Income Portfolio
IA Mixed Investment 20-60% Shares

Share Class Launch Date	11/12/2008

Calculations as at 30 Sep 2023 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2023, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE

LOWER RISK | **HIGHER RISK**

Typically lower rewards | Typically higher rewards

1	2	3	**4**	5	6	7

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 ATLAS INCOME PORTFOLIO II
SEPTEMBER 2023

Santander Asset Management

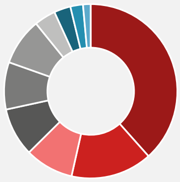
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHRS CORP BD IDX-L INC	8.88%	SPDR BBG STERLING CORPORA	6.68%
VANGUARD-UK IN GR BD-IPGB	8.79%	SCHRODER ASIAN INCOME-Z I	6.23%
MFS MER-EM MRKT DEBT-A2 U	8.76%	ISHARES EURO DIVIDEND	6.15%
FIDELITY-ENHANCED INCOME-	7.69%	ISHARES CORE GBP CORP	5.24%
SCHRODER INC MAXIMISER-Z	7.49%	ROBECO HIGH YLD BD-OCHGBP	5.19%

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	38.38%
UK EQUITIES	15.18%
ASIA PACIFIC EX JAPAN EQUITIES	9.06%
EUROPEAN EQUITIES	9.01%
NON-DEVELOPED MARKET BONDS	8.76%
GLOBAL SUB-INVESTMENT GRADE BONDS	8.74%
GLOBAL CORPORATE BONDS	4.00%
UK GOVERNMENT BONDS	3.08%
CASH AND DERIVATIVES	2.35%
US EQUITIES	1.43%

Important Information

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Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and NURS KIIs, as well as the latest annual or interim reports, which can be obtained free of charge on request, 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 these funds.

Investors and potential investors should read and note the relevant risk warnings in the relevant Fund Prospectuses and NURS KIIs before making any investment decisions.

The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Past performance is not a guide to future performance.

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