

Assessment of Value

2 January 2023 to
29 December 2023

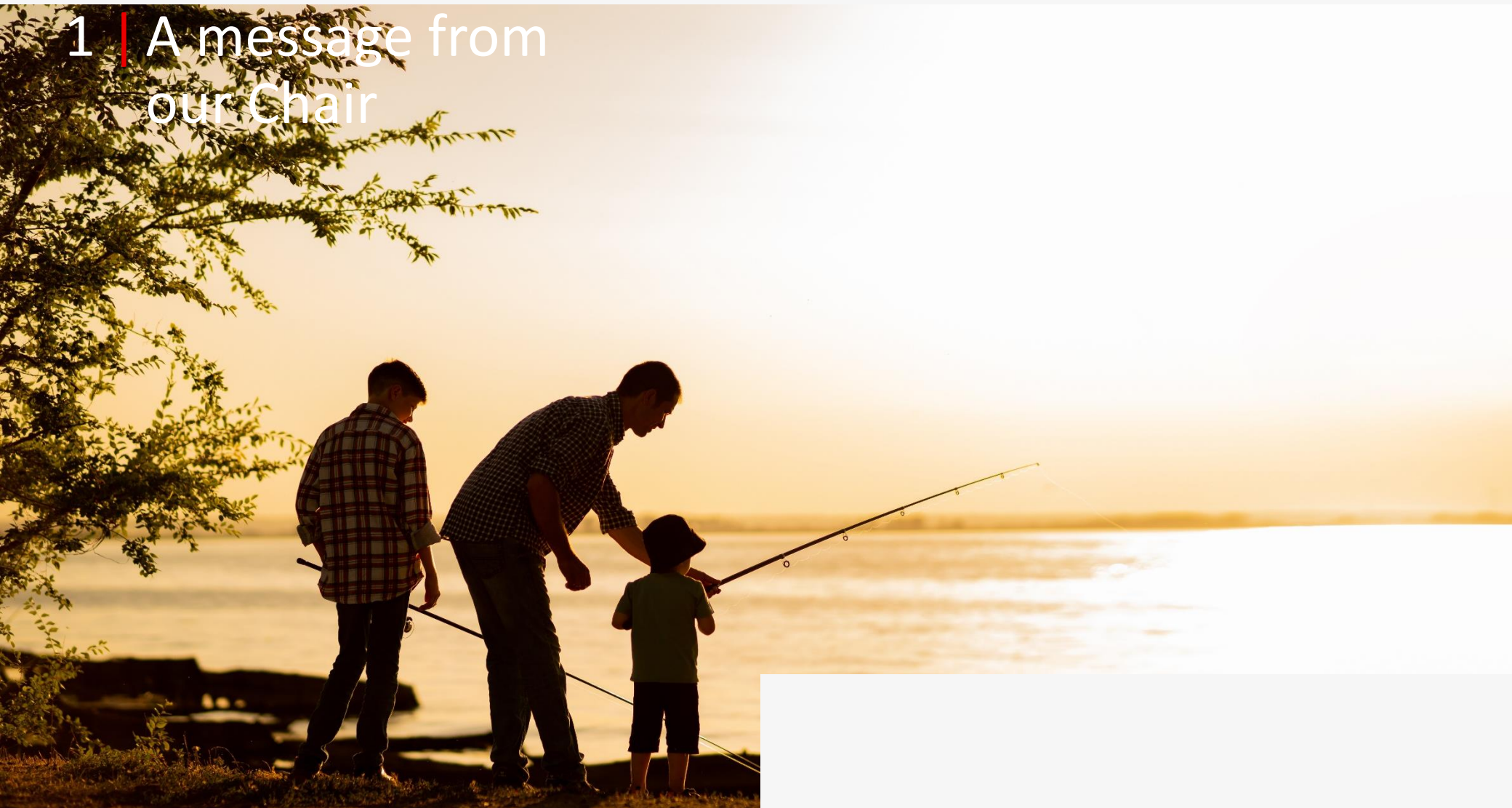


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1 | A message from our Chair



A message from our Chair



As Chair of the Santander Asset Management UK (SAM UK) Board and Consumer Duty Champion, I am responsible for modelling the Santander 'Think Customer' culture, putting our customers at the heart of everything we do. This means that I oversee that we regularly assess and discuss customer outcomes, and that those assessments enable us to take the necessary actions required to protect customers and deliver value.

For our UK domiciled funds, we do this via our ongoing Assessment of Value, where I hold the responsibility for overseeing the process throughout the year, supported by the rest of the Board, as well as the annual publication of our Assessment of Value report. We continuously challenge our executive to both deliver good customer outcomes and assess value fairly and robustly, taking into account our Consumer Duty requirements.

We have continued to demonstrate our commitment to our customers this past year by investing in growing and enhancing our investment management capabilities through some highly experienced hires and further enhancements to processes. We have continued to refine our approach to the Assessment of Value, further developing our data analysis and monitoring capabilities across several criteria.

Following the unprecedented and challenging market environment in 2022, where both bonds and shares fell in unison (whereas historically returns from bonds and shares have behaved more independently), I have been encouraged to see markets recovering somewhat over 2023.

A message from our Chair

‘We have continued to demonstrate our ‘Think Customer’ culture, taking opportunities to make changes to funds throughout the year to improve investment outcomes’

A core theme in the markets during 2023 was uncertainty around the trajectory for interest rates, with inflation and interest rate rises persisting. As inflationary pressures eased towards the end of 2023 and the outlook for interest rates improved, global financial markets ended on a positive note, with many major share indices showing double-digit returns during 2023, as well as encouraging earnings from bonds.

Against this backdrop, the performance of our funds has improved, with all funds delivering positive returns over the year. For a number of our funds, it will take time to recover from 2022, however we are confident in our strategies over the longer investment horizon. We have continued to demonstrate our ‘Think Customer’ culture, taking opportunities to make changes to funds throughout the year to improve investment outcomes. I am encouraged that we have started to see positive results from these changes, and we continue to have conviction in our ability to deliver good outcomes over the longer term.

Looking forward to 2024, we will continue to monitor our funds and proactively seek opportunities to enhance the customer journey and provide positive returns. We plan to continue to develop our product and service offering to meet evolving customer needs and promote informed choice.

As ever, we welcome any questions or ideas on how we can improve our Assessment of Value. Please get in touch via the ‘Contact Us’ section of the SAM UK website [here](#). On behalf of the SAM UK Board and our entire organisation, thank you for continuing to trust us with your investments.

Jocelyn Dehnert
Chair, Santander Asset Management UK

2 | Our approach



How we assess funds

We assess our funds against each of the seven pillars that our regulator, the Financial Conduct Authority (FCA), have set out (listed below). Looking at one pillar on its own doesn't paint the full picture. To help the SAM UK Board determine whether a fund has delivered value, we consider all pillars equally. Our assessment and actions to improve value (where applicable) are set out in this report. A report for each fund is available on pages 25 -52.

Seven pillars assessed



Quality of service

The range and quality of services provided to customers.



Performance

The performance of the fund after deduction of fees. Performance is considered based on the investment objective. This may be to deliver a target income, outperform a target benchmark, or stay within a risk band for example. We assess performance over the timescale set out in the fund objective taking into consideration the fund's investment strategy and policy.



Authorised Fund Manager (AFM) costs

We assess all costs paid by the fund, including costs for services provided by 3rd parties, and costs that we pay out of the AMC (the fee we charge for managing the fund).



Economies of scale

Whether we are able to achieve savings and benefits from economies of scale and whether these are passed back to customers.



Comparable market rates

How our pricing compares with the pricing offered by competitors.



Comparable services

In relation to each service that we offer, how our pricing compares with other similar products that we offer to other customers.



Classes of units

Whether it is appropriate for customers to be invested in share classes that are more expensive when compared to other classes of the same fund with similar rights.

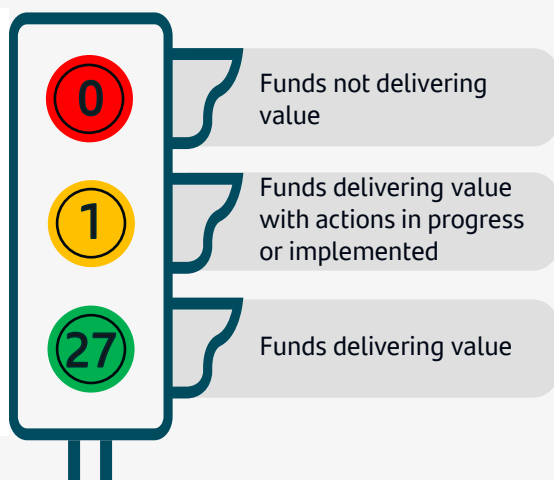
3 | Executive summary



Overview of results and actions

‘Overall, our assessment concluded that all our funds are delivering value to customers.’

Summary of Overall Fund Performance



This report covers all our UK funds, with Section 6 detailing the assessment outcome for each fund. Overall, our assessment concluded that all our funds are delivering value to customers, with one fund rated amber – delivering value but with actions identified.

This is an improvement from 2022 and reflects the actions that we have taken throughout the year. During 2023, we made improvements to the investment process of several funds, which has started to show through in returns. For example, in Max 100% Shares we increased exposure to actively managed funds where the portfolio manager had conviction in increasing returns. This is providing more opportunity for outperformance as evidenced over the shorter term. For our Multi Index range, we made further enhancements to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. This is already showing improved outcomes for customers invested in the fund range.

Following a challenging 2022, towards the end of that year we took action on our US Equities fund and switched our Collective Investment Scheme allocation to a new fund provider. Whilst this investment decision improved performance in the latter part of the year, the fund underperformed its benchmark for full the period under review. We continue to have conviction in the strategy over the longer term. In 2023 we saw significant improvements in performance on our UK equities range. In our detailed assessment of the 2022 period, we concluded that the funds had performed as expected given their bias towards medium sized companies e.g. those in the FTSE 250, and that we maintained confidence in the manager to deliver performance over the long term. In 2023 that confidence has been proven, with a significant uplift in performance against benchmark for these funds. This is an important reminder of the long-term nature of investing which is also reflected in the majority of our objectives being measured over a rolling three-year period.

All our funds have minimum recommended holding periods of five years, so whilst we are starting to see improvements in performance over the shorter term, it is important to remember that this is a point in time assessment, and changes in the market environment play a significant role in fund performance. To ensure that our assessment of performance is a fair reflection of our management of the funds and skill demonstrated, our ongoing assessment is holistic and incorporates a variety of data points across different time horizons to allow us to objectively assess the value we deliver.

Overview of results and actions

2023 progress in stats

- › *1 fund merger*
- › *5 funds with changes to income payment approach*
- › *Several investment process enhancements*
- › *Continuous enhancements to AoV methodology*
- › *Consumer Duty principles at our core*

Progress against actions

We have progressed all actions we set out in our 2022 Assessment of Value. In addition to the investment process improvements noted on the previous page, we:

- Completed the merger of the Sterling Bond Portfolio and SPF Sterling Bond Fund in February 2024, enhancing expected benefits for customers in the latter and bringing about efficiencies for customers in both funds, in line with our product strategy.
- Implemented changes to how income is paid out across our income paying funds, so that customers receive all income accrued within the fund at each payment date.

Methodology enhancements

We continuously review our approach to the Assessment of Value methodology, reflecting evolving industry and regulatory expectations. Over 2023, we have:

- Enhanced our approach to assessing Economies of Scale - defining principles for our business including fund and firm scale, and building out our assessment of whether savings can be passed on to customers. This is alongside continued focus on product strategy and distribution. We continue to enhance our monitoring and evaluation of opportunities as to how best we can meet the needs of our customers.
- Continued our journey of embedding Consumer Duty considerations into our strategy and the culture of our business, having integrated these into the Assessment of Value process. Key to this is how we assess and support our customers' understanding of our products, and considering what their customer journey with us is like.

Overview of results and actions

2024 outlook

- › *Simpler customer communications*
- › *Continue to focus on product strategy and customer benefits*
- › *Focus on performance and customer outcomes*
- › *Continue to model Think customer culture*

What next?

For us at SAM UK, delivering value and good customer outcomes are core parts of our business strategy, and are embedded in our ongoing monitoring and behaviours. This is reflected by the following actions that we have already started and are committed to continue to progress in 2024 to further improve or protect customer outcomes:

- Supporting better customer understanding by updating our factsheets to make them easier to read and enhancing our approach to customer testing. We will continue to assess the readability of our literature and make enhancements where we see the opportunity.
- Continuing to evolve our product strategy, including development of new products, mergers of existing funds, and considering the customer benefits that could be achieved via efficiencies and scale.
- Enhancing performance outcomes for Max 100% Shares and our Multi Index range, by applying our new Global Strategic Asset Allocation process to the funds.
- Transitioning one of our third-party managers for our UK Equities Fund and safely re-allocating the mandate to the other two well performing managers.

As we continue to monitor the value delivered to our customers, we may make further changes throughout the year and will report on those in our next publication.

And finally, as ever, we will continue to evolve our Assessment of Value methodology in line with regulatory and industry developments.




4 | Results summary



















































Overall fund ratings

The table below provides an overview of review outcomes across SAM UK domiciled funds for the year ending 31 December 2023, according to the seven Assessment of Value pillars. Looking at one pillar on its own doesn't paint the full picture. As a result, we have considered all pillars equally to enable the SAM UK Board to determine whether a fund has delivered value.

We have adopted a red, amber and green rating system for our funds:

	The fund has delivered value.
	The fund has delivered value however we have identified areas for improvement and are either progressing or have already taken actions to address them.
	The fund has not delivered value. We have identified areas where we will work to improve value and actions to address this.

	2023 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
Santander Atlas Income Portfolio									25
Santander Atlas Portfolio 3									27
Santander Atlas Portfolio 4									28
Santander Atlas Portfolio 5									29
Santander Atlas Portfolio 6									30
Santander Atlas Portfolio 7									31

Overall fund ratings

	2023 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
Santander Max 30% Shares Portfolio	●	●	●	●	●	●	●	●	32
Santander Max 30% Shares Income Portfolio	●	●	●	●	●	●	●	●	33
Santander Max 50% Shares Portfolio	●	●	●	●	●	●	●	●	34
Santander Max 60% Shares Income Portfolio	●	●	●	●	●	●	●	●	35
Santander Max 70% Shares Portfolio	●	●	●	●	●	●	●	●	36
Santander Max 70% Shares Unit Trust	●	●	●	●	●	●	●	●	37
Santander Max 100% Shares Portfolio	●	●	●	●	●	●	●	●	38
Santander Multi Index Fund 1	●	●	●	●	●	●	●	●	39
Santander Multi Index Fund 2	●	●	●	●	●	●	●	●	40
Santander Multi Index Fund 3	●	●	●	●	●	●	●	●	41
Santander Multi Index Fund 4	●	●	●	●	●	●	●	●	42

Overall fund ratings

	2023 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
Europe Ex UK Equities	●	●	●	●	●	●	●	●	43
Japan Equities	●	●	●	●	●	●	●	●	44
UK Equities	●	●	●	●	●	●	●	●	45
United States Equities	●	●	●	●	●	●	●	●	46
Santander Enhanced Income Portfolio	●	●	●	●	●	●	●	●	47
Santander Equity Income Unit Trust	●	●	●	●	●	●	●	●	48
Santander Sterling Bond Income Portfolio	●	●	●	●	●	●	●	●	49
Santander Sterling Bond Portfolio	●	●	●	●	●	●	●	●	50
Santander UK Growth Unit Trust	●	●	●	●	●	●	●	●	51
International Multi-Index	●	●	●	●	●	●	●	●	52

5 | Assessment of Value





Quality of service

‘The range and quality of services provided to customers.’

Methodology

To assess quality of service, we have reviewed the range and quality of services provided to customers for each fund.

We have identified four key service areas that we believe are central to delivering good customer outcomes, and assessed value for each:

- **Customer communications** – how clearly and effectively we communicate with you, supporting you to make informed decisions to meet your financial needs.
- **Customer journey** – the service we provide at each step of your investment journey with us. From becoming a customer, to customer support during the lifetime of your investment, to the sale of your investments.
- **Investment processes** – our core service to you, we assess how well our investment management processes and controls are working, and that we manage the funds in line with what we have communicated to you.
- **Third party services** – the quality of service provided by key service providers of the fund. These providers hold your money, keep it safe, keep a record of your investments, and for some funds, manage your investments on our behalf.

Our conclusions

Overall, we conclude that we provided a good quality service during 2023. All funds/share classes were rated green for this pillar.

Each of the four key service areas have been assessed as supporting good customer outcomes.

For customer communications, the enhancements made to our customer testing (referenced in last year’s report) allowed us to identify where we can simplify information, and we will be updating our fund factsheets to make them easier to understand. This activity is now in progress, and we will also continue to assess the readability of our literature and will make enhancements where we see the opportunity.

We continue to demonstrate our ‘Think Customer’ culture, making enhancements where possible to our quality of service. During 2023, we made improvements to the investment process of several funds which has started to show through in returns, and also to our governance arrangements, including improving reporting to support the early identification of potential poor customer outcomes. Good governance helps to ensure responsible practices which support good customer outcomes.

Further details can be found in the fund specific page within Section 6.



Performance

‘The investment performance of each fund measured against its investment objective(s), net of fees.’

Methodology

To assess performance, we have reviewed the investment performance of each fund and measured against its investment objective(s), net of fees. All funds have one or a combination of the following objectives:

- Deliver capital growth and/or with potential for income.
- Outperform a benchmark.
- Provide an income or specific level of income.
- Managed within specific risk parameters.

The cornerstone of our assessment is fact based, quantitative analysis of how well we have delivered on the fund’s objective(s), placing importance on the value we provide as an active fund manager.

We complement this quantitative analysis with a systematic qualitative review which looks at why the fund has performed the way it has. We consider a broader set of data over different time horizons, actions taken by us over the year where relevant, and market context. Where actions have been taken, we recognise that some time may be required for these actions to reflect in how the fund is performing relative to its longer-term objectives, but we scrutinise progress carefully.

This analysis enables the Board to assess individual fund performance against the objective and, based on the quantitative analysis and systematic qualitative review, to conclude on value provided for this pillar.

Our conclusions

15 funds (and underlying share classes) are rated green under this pillar, and 12 rated amber. This is a slight improvement on last year as performance has improved for several funds over 2023. This reflects the changing market environment, continuing investments in our investment capabilities and processes over the year, and manager skill.

We are encouraged by the progress our funds have made over the year and continue to have conviction in the ability for them to deliver good outcomes over the long term.

We will continue to focus on this during 2024 with more enhancements planned to support good customer outcomes as well as close and continued scrutiny of the impact of recent changes to the funds.

Individual fund-level conclusions are included within the individual fund-level pages in Section 6.

We will continue to monitor performance throughout the year, including the impact of performance on the value delivered for each fund, and take action when necessary.



AFM Costs

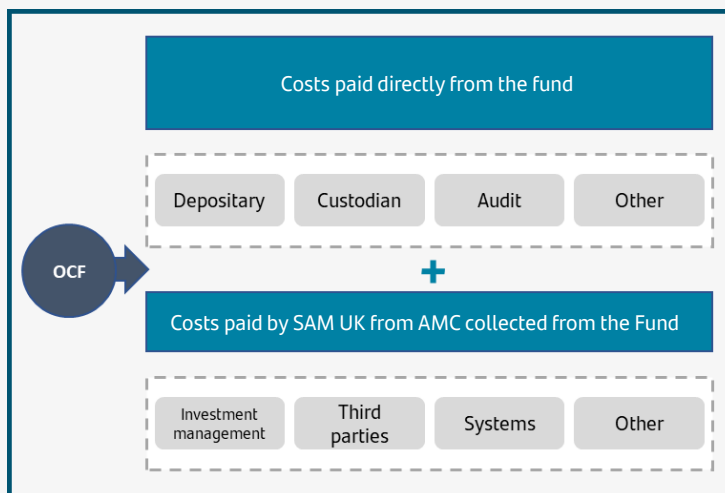
‘Whether the benefits the fund is designed to deliver are reasonable relative to their costs.’

Our charging structure

Our customers pay an Ongoing Charges Figure (OCF), which encompasses all costs, excluding transaction costs¹. A proportion of these costs is paid directly out of the fund and covers expenses such as depositary, custodian, audit and other fees.

The largest component of the OCF is the Annual Management Charge (AMC). This covers not only the cost associated with asset management services but also other costs for running the fund, including transfer agency, fund accounting, administration fees, sub-investment manager fees, marketing, regulation, systems, data and other costs (diagram below).

Breakdown of the Ongoing Charges Figure (OCF)



Methodology

The assessment of AFM costs has been supported by a detailed cost model we have built to allocate our business costs to each fund. This enabled us to assess our cost base.

We review all costs included in the OCF individually. We then determine whether the benefits the fund is designed to deliver are reasonable relative to their costs to assess whether they provide fair value.

If the fund invests in other funds, we also assess whether the investment control to assess customer outcomes of investment decisions is working effectively, and reasonableness of those fund costs (called the Synthetic OCF) on the investing fund's OCF.

Using this assessment, the Board can then reach a conclusion on whether the costs of the services provided offer fair value and are reasonable relative to the benefits designed to be delivered for each fund/share class.

Our conclusions

The review determined that costs, at a fund/share class level, are fair and appropriate based on the benefits they are designed to provide. Therefore, we have rated this pillar green for each fund/share class.

We will continue to monitor costs of our funds on an ongoing basis and, if required, take proactive action to address any value concerns.

¹Considered within Performance and Quality of service pillars



Economies of scale

‘Whether the fund achieved savings, and where savings have been achieved, have they been passed on to customers.’

Methodology

To assess economies of scale, we use our cost model which informs decisions about our fund business and gives insight into individual fund level profitability.

We assess scale based on agreed principles, including fund size and profitability. We conclude on whether the fund achieved savings, and where savings have been achieved, have they been passed on to customers.

Where we conclude that a fund has not delivered economies of scale, we assess product and/or distribution strategy to grow scale, and whether our policies have protected customers from dis-economies of scale (costs that are too high due to a small fund size).

Where we conclude that a fund either could have or has achieved economies of scale, we assess the drivers behind these assessments and whether any further action is required. This qualitative assessment takes into account a range of factors including: customer outcomes, fund size, product and business strategy, external drivers. This allows our Board to reach a decision on next steps, which can include passing on benefits; financial and non-financial. Non-financial benefits can include ongoing investment in investment processes, people, technology and services provided to the fund.

For each fund, we also assess whether third party fees are appropriate or if further savings could be achieved.

The Board then assesses customer outcomes that have been delivered through application of the agreed principles which includes quantitative analysis and systematic qualitative review, to conclude on fair value provided for this pillar.

Our conclusions

We have rated this pillar green for each fund.

Our assessment concluded that 3rd party fees paid directly out of each fund are structured to pass on economies of scale so that when fund size grows and fees reduce, customers receive the benefit of scale.

Investors are being protected from diseconomies of scale – through existing mechanisms such as fee caps, no fund is suffering from fees which have been assessed as too high.

Individual fund-level conclusions for economies of scale are included within the individual fund-level pages in Section 6.

We will continue to enhance our monitoring and evaluation of opportunities related to how we meet the needs of our customers.



Comparable market rates

‘How our fund fees compare with fees charged by similar competitor funds’

Methodology

To assess comparable market rates, we compare our fund fees with fees charged by similar competitor funds.

The fee we compare is the Ongoing Charges Figure (OCF), which covers all fees charged by the fund (see slide 19 for details on our charging structure). This includes the AMC, the fee we charge for managing the fund.

We have a standardised methodology for selecting appropriate competitor funds and share classes for this pillar, selecting funds that have a similar objective and approach. We also compare against share classes with the same charging structure to allow a fair comparison.

We rank the OCFs of the similar funds and consider the fund good value if the OCF is in the cheapest 50% of similar funds.

Where fund costs are not in the cheapest 50% of similar funds, we assess further to come to a final conclusion. We consider whether there are any features that, in our view, would justify higher fees.

Our conclusions

The costs of our funds compared to similar funds are low. 22 of 27 of our funds had costs that are lower than 50% of similar funds.

There were 5 funds where the overall cost was not in the cheapest 50% of similar funds, and we have rated these funds amber.

More details are available on the individual fund-level pages in Section 6.



Comparable services

‘How the charges for each fund compares with charges of other similar products offered by us.’

Methodology

To assess comparable services, we consider how the charges for each fund compares with charges of other similar products offered by us, SAM UK.

Comparable services for us includes other funds we manage, other funds where we act as the Investment Manager, and portfolios that we manage for institutions. We determined that services were comparable if they had a combination of common characteristics such as similar investment strategies or similar investment policies.

Where we identified potentially comparable services, we undertook further assessment to understand whether the services were truly comparable or not.

If we deemed that they were, we compared their pricing and concluded whether the products delivered value to our customers and whether any action needs to be taken.

Our conclusions

Our analysis identified several funds that had comparable services. In all instances, we concluded that the funds were delivering value as customers were paying less than for comparable services.



Classes of units

‘Whether it is appropriate for customers to be invested in share classes that are more expensive when compared to other classes of the same fund with similar rights.’

Methodology

We have adopted a flat share class pricing structure, meaning that all classes of a fund are priced the same.

All funds are screened for multiple share classes with different charges.

Our conclusions

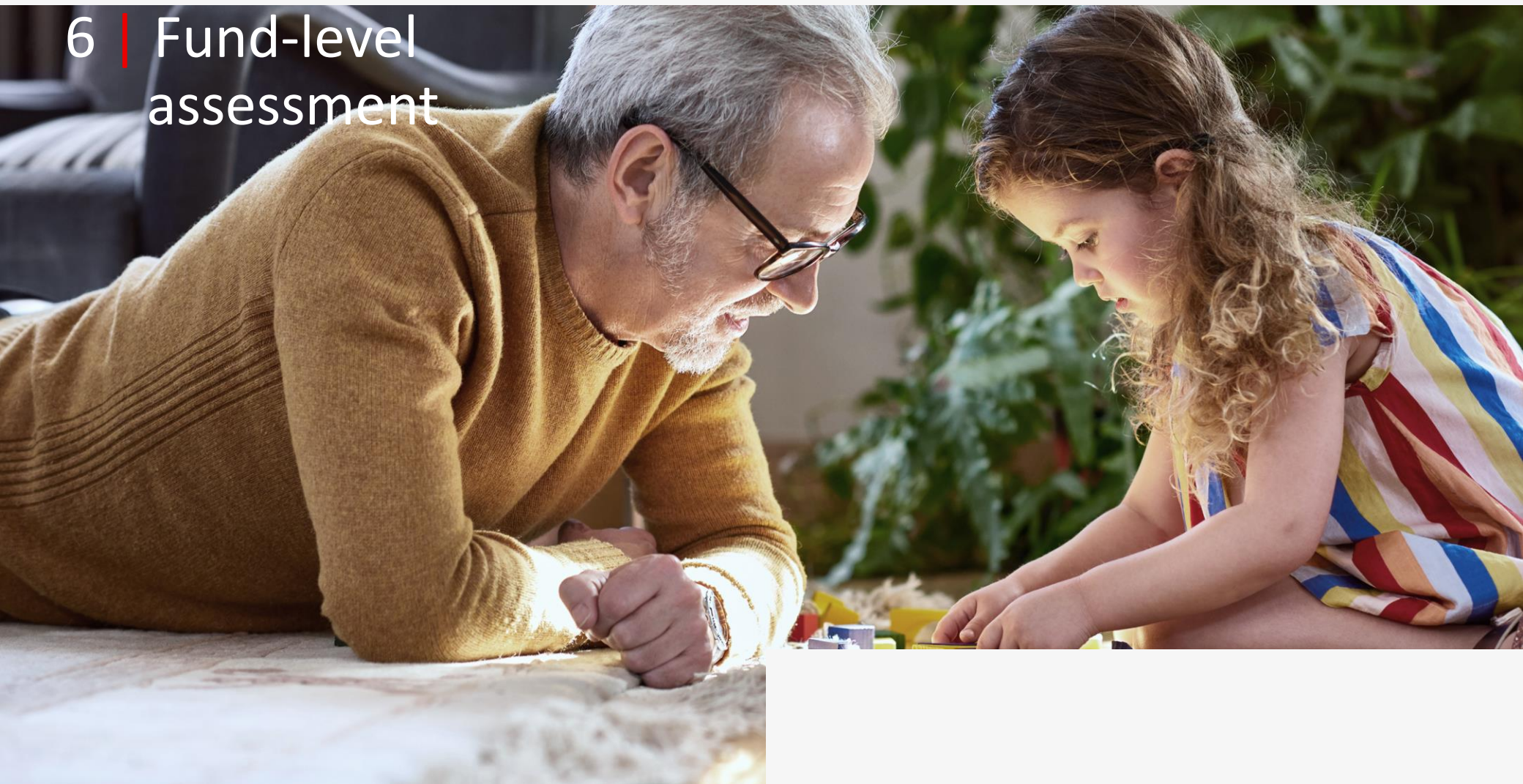
Our analysis showed that all of our funds have a simple and consistent share class pricing structure.

As of end of 2023:

- 13 funds have only 1 share class.
- 14 funds have more than one class, with all classes priced the same.

We have concluded that this pillar is rated green for all 27 funds.

6 | Fund-level assessment



Santander Atlas Income Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide income, with the potential for capital growth, over a 5+ year time horizon.

The Fund has a target annual income of 3 - 4% per annum, although this is not guaranteed. The Fund is managed with the aim of staying within a risk profile classification of 4 as set and monitored by an external third party risk rating company.

Performance

What does this growth mean in real terms?

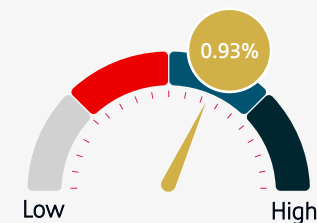
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.53%
OCF	0.93%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon.
- For the accounting year ended 31 July 2023, the fund exceeded its upper target level of income,, delivering an annual income of 4.42%. We consider the fund to be delivering good value.
- As at the end of December 2023, the Fund is on track to achieve its income objective target.
- The fund achieved its objective of remaining within a risk classification profile of 4.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate by reference to value delivered.

Economies of scale

Based on our assessment, no savings from economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than average compared to its peer group.

The fund OCF is 0.08% above median. When comparing AMC to peers, the Fund is amongst the lowest cost funds, and 0.10% below median. The Fund is a "Fund of Funds", and 0.47% of the OCF are from holdings in active funds. These holdings contribute to delivering a higher yield than peers and deemed to deliver added value. We continue to monitor.

Comparable services

There are no comparable services provided for this fund.

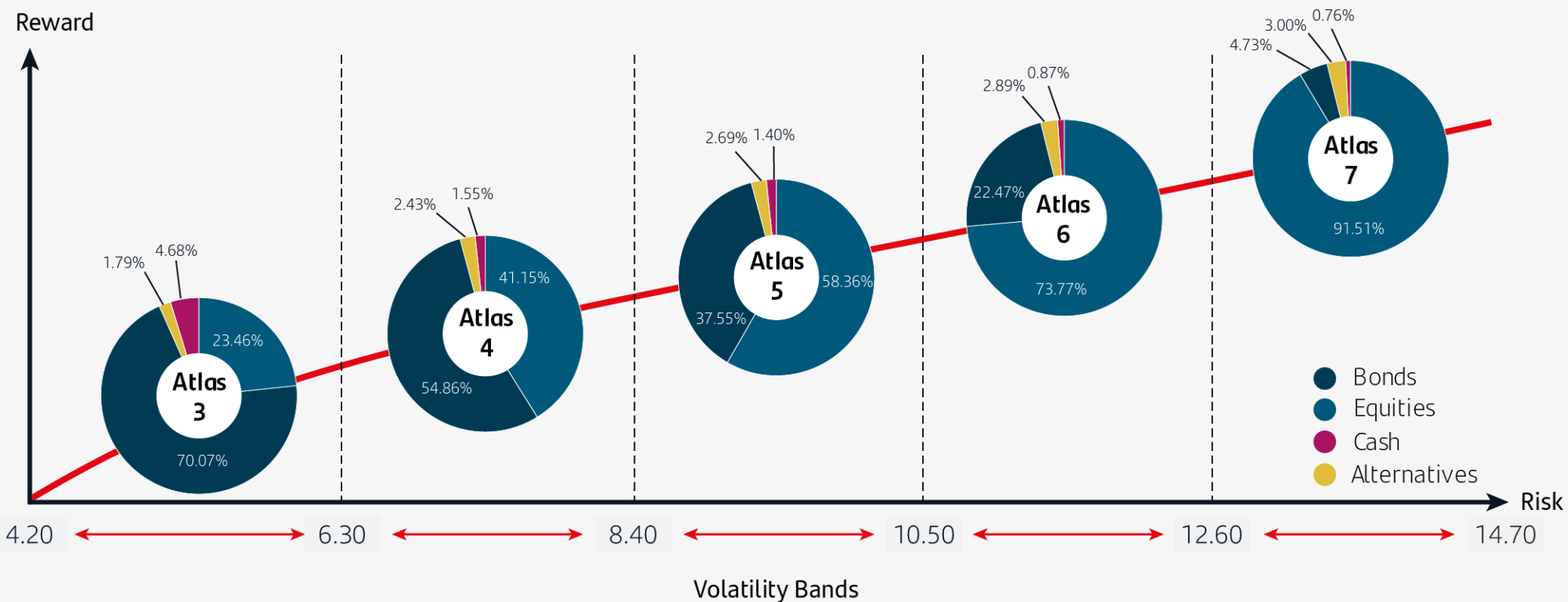
Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Asset allocation for Atlas growth funds

As at 31 December 23

The graph below provides a visual explanation of the expected level of performance that may be achieved by each of the Atlas growth funds. The greater the level of risk associated with the fund, the greater the expected level of reward. The Atlas 3 fund has the lowest risk classification profile and therefore the expectation is that it will generate the least amount of reward. The Atlas 7 fund has the highest level of risk and therefore is expected to generate the greatest level of reward.



Note: Each Atlas fund aims to stay within a Risk Profile Classification (RPC) (with volatility parameters) as set and monitored by an external risk rating company. The numbers across the risk axis represent these volatility parameters, as measured by the standard deviation, the amount assets are expected to go up and down over a year. It is not guaranteed that the Fund will stay within its RPC at all times.

Source: Santander Asset Management UK, settled position as at 31 December 2023.

Santander Atlas 3 Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

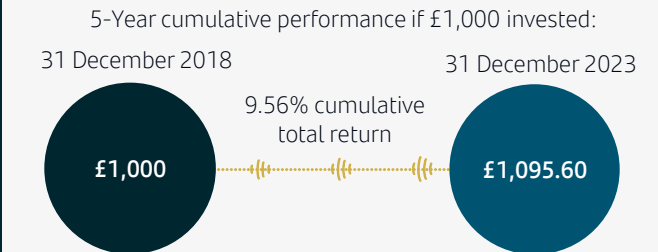
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification of 3 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Performance

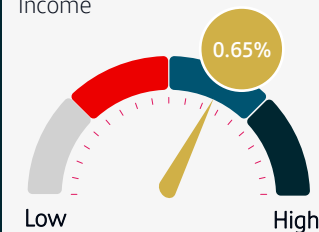
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.25%
OCF	0.65%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund had a cumulative total return of 9.56% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 3.
- We have also assessed risk adjusted returns and validated the fund is delivering returns broadly in line with the level of risk taken i.e. higher risk and returns than if it had only been invested in bonds, and lower than if it had only been invested in equities.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than average compared to its peer group.

The fund OCF is 0.04% above median. When comparing AMC to peers, the Fund is 0.10% above the median. The Fund is a "Fund of Funds", and 0.19% of the OCF are from holdings in active funds, which are delivering value.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Atlas 4 Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

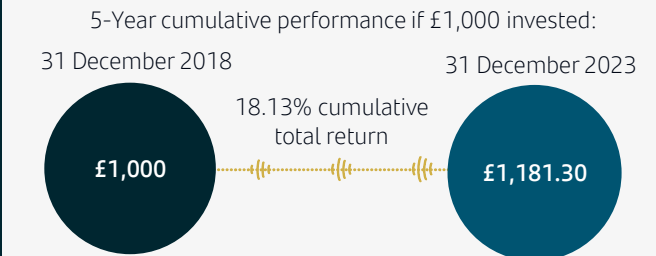
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification of 4 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Performance

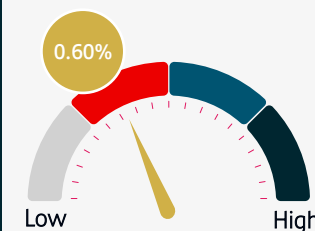
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.20%
OCF	0.60%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund achieved a cumulative total return of 18.13% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 4.
- We have also assessed risk adjusted returns and validated the fund is delivering returns broadly in line with the level of risk taken i.e. higher risk and return than if it had only been invested in bonds, and lower than if it had only been invested in equities.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average compared to its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Atlas 5 Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

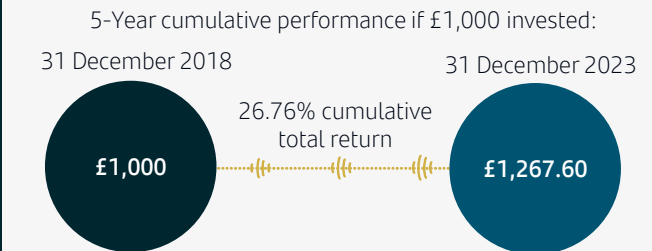
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification of 5 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Performance

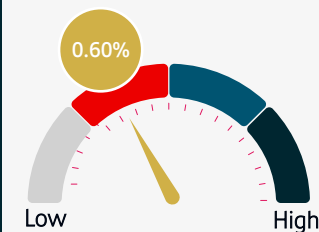
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.20%
OCF	0.60%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund achieved a cumulative total return of 26.76% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 5.
- We have also assessed risk adjusted returns and validated the fund is delivering returns broadly in line with the level of risk taken i.e. higher risk and return than if it had only been invested in bonds, and lower than if it had only been invested in equities.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average compared to its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Santander Atlas 6 Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

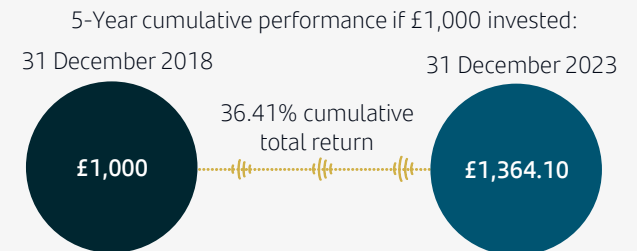
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification of 6 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Performance

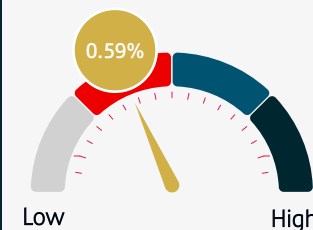
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.19%
OCF	0.59%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund achieved a cumulative total return of 36.41% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 6.
- We have also assessed risk adjusted returns and validated the fund is delivering returns broadly in line with the level of risk taken i.e. higher risk and return than if it had only been invested in bonds, and lower than if it had only been invested in equities.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average compared to its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Santander Atlas 7 Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification of 7 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2018

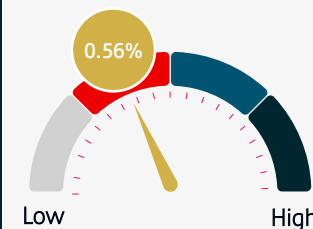
31 December 2023



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.16%
OCF	0.56%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund achieved a cumulative total return of 48.85% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 7.
- We have also assessed risk adjusted returns and validated the fund is delivering returns broadly in line with the level of risk taken i.e. higher risk and return than if it had only been invested in bonds, and lower than if it had only been invested in equities.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average compared to its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2018

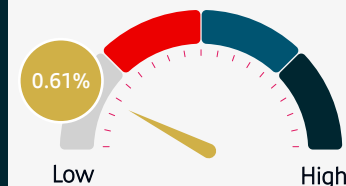
31 December 2023



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and S Accumulation



Our Fund Charges

AMC	0.50%
Admin & Other Charges	0.11%
OCF	0.61%

Santander Max 30% Shares Portfolio



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund achieved its objective of outperforming the target benchmark over a rolling 3 years, delivering an annualised total return of 1.00% above the benchmark over 3 years. This exceeds the maximum expected outperformance of 0.35%. We consider the fund to be delivering good value.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 10.64% over 5 years.



AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

There are no comparable services provided for this fund.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Max 30% Shares Income Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

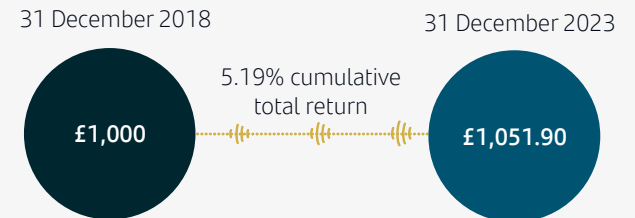
The Fund's objective is to provide an income, with the potential for capital growth over a 5+ year time horizon.

The Fund has a target annual income of 2.5-3.5% per annum, although this is not guaranteed.

Performance

What does this growth mean in real terms?

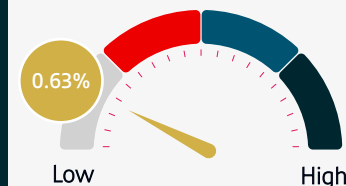
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Income and S Income



Our Fund Charges

AMC	0.50%
Admin & Other Charges	0.13%
OCF	0.63%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon. For the accounting year ended 31 July 2023, the fund exceeded its upper target level of income, delivering an annual income of 3.70%. We consider the fund to be delivering good value.
- As at the end of December 2023, the Fund is on track to achieve its income objective target.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Max 50% Shares Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

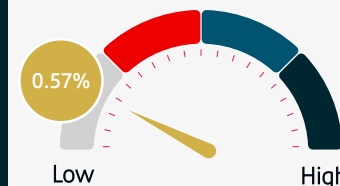
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers three share classes: R Income, R Accumulation and S Accumulation



Our Fund Charges

AMC	0.55%
Admin & Other Charges	0.02%
OCF	0.57%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not outperform the target benchmark over a rolling 3 year time period, delivering a total return 0.81% lower than the benchmark on an annualised basis. However, we have seen improvement in fund performance since we transitioned the strategy in 2022. Whilst the market environment impacted the performance of the systematic rules-based investment process, we have worked closely with the investment manager and identified investment process enhancements which will be implemented over 2024. We have conviction in the strategy's ability to deliver over the long term. We will continue to monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 13.89% over 5 years.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Max 60% Shares Income Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide an income, with the potential for capital growth over a 5+ year time horizon.

The Fund has a target annual income of 3-4% per annum, although this is not guaranteed.

Performance

What does this growth mean in real terms?

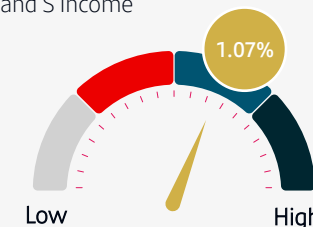
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers three share classes: R Accumulation, R Income and S Income



Our Fund Charges

AMC	0.70%
Admin & Other Charges	0.37%
OCF	1.07%



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon.
- For the accounting year ended 31 July 2023, the fund the fund exceeded its upper target level of income, delivering an annual income of 4.07%. We consider the fund to be delivering good value.
- As at the end of December 2023, the Fund is on track to achieve its income objective target.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund.-Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than average compared to its peer group.

The fund OCF is 0.17% above median. When comparing AMC to peers, the Fund is amongst the lowest cost funds, and 0.03% below median. The Fund is a "Fund of Funds", and 0.29% of the OCF are from holdings in active funds. These holdings contribute to delivering a higher yield than peers. We will continue to monitor.



Comparable services

There are no comparable services provided for this fund.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Max 70% Shares Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

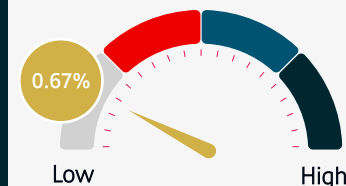
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and S Accumulation



Our Fund Charges	
AMC	0.65%
Admin & Other Charges	0.02%
OCF	0.67%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not outperform the target benchmark over a rolling 3 year time period, delivering a total return 2.06% lower than the benchmark on an annualised basis. However, we have seen improvement in fund performance since we transitioned the strategy in 2022. Whilst the market environment impacted the performance of the systematic rules-based investment process, we have worked closely with the investment manager and identified investment process enhancements which will be implemented over 2024. We have conviction in the strategy's ability to deliver over the long term. We will continue to monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 21.91% over 5 years.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment and taking into consideration 3 year market volatility, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

This fund was deemed to be comparable to the Max 70% Shares Unit Trust. Costs for both funds had previously been aligned at the rate of the cheapest share class.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Max 70% Shares Unit Trust



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund did not outperform the target benchmark over a rolling 3 year time period, delivering a total return 0.88% lower than the benchmark on an annualised basis. However, we have seen improvement in fund performance since we transitioned the strategy at the end of 2021. Whilst the market environment impacted the performance of the systematic rules-based investment process, we have worked closely with the investment manager and identified investment process enhancements which will be implemented over 2024. We have conviction in the strategy's ability to deliver over the long term. We will continue to monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 27.06% over 5 years.



AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise. We will also evaluate opportunities to simplify our offering and will keep investors informed.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

This fund was deemed to be comparable to the Max 70% Shares Portfolio. There is no difference in the AMC paid by customers.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2018

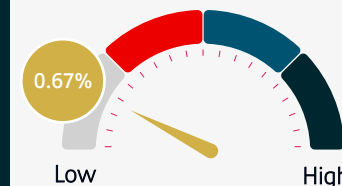
31 December 2023



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and R Income



Our Fund Charges

AMC	0.65%
Admin & Other Charges	0.02%
OCF	0.67%

Santander Max 100% Shares Portfolio

Overall rating

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2024, we will continue to monitor the performance of the fund.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

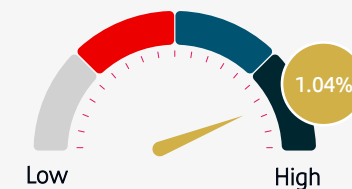
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and S Accumulation



Our Fund Charges	
AMC	0.70%
Admin & Other Charges	0.34%
OCF	1.04%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 1.41 % lower than the benchmark on an annualised basis. During the year we increased allocation to high conviction actively managed funds which is providing more opportunity for outperformance. Since implementation, we have seen improvements in performance, and with reference to Global Equity peers. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing a combination of capital growth and income over 5 years, delivering a cumulative total return of 63.74%.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate given value derived from the higher cost of active funds.

Economies of scale

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than average compared to its peer group.

The fund OCF is 0.18% above median. When comparing AMC to peers, the Fund is 0.05% below median. The Fund is a "Fund of Funds", and 0.30% of the OCF are from holdings in active funds. Value derived from higher cost of active funds. We will continue to monitor and re-appraise.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Multi Index Fund 1

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

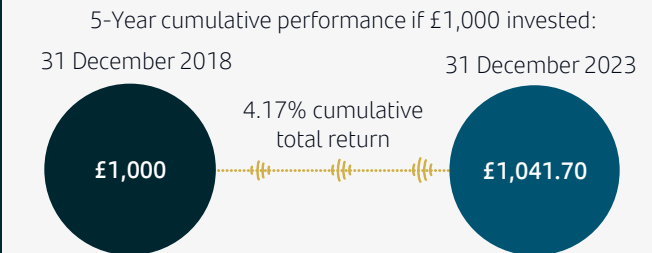
Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

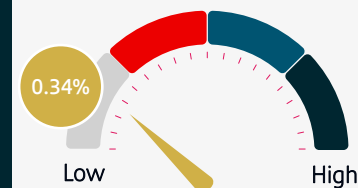
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.15%
Admin & Other Charges	0.19%
OCF	0.34%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund underperformed its benchmark over 3 years, delivering 0.46% lower than the benchmark on an annualised basis. We made changes to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. Since implementation, we have seen improvements in performance. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 4.17% over 5 years.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise. We will also evaluate opportunities to simplify our offering and will keep investors informed.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

A comparable service was identified for this fund. The charges for this fund are lower, therefore, it was concluded that it was delivering value.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

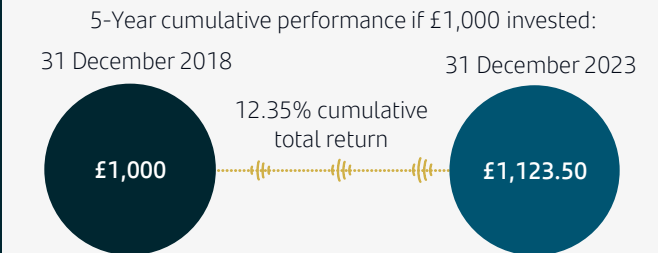
Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

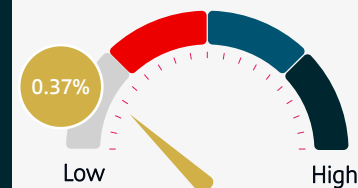
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.20%
Admin & Other Charges	0.17%
OCF	0.37%

Santander Multi Index Fund 2



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund underperformed its benchmark over 3 years, delivering 0.71% lower than the benchmark on an annualised basis. We made changes to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. Since implementation, we have seen improvements in performance. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 12.35% over 5 years.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise. We will also evaluate opportunities to simplify our offering and will keep investors informed.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

A comparable service was identified for this fund. The charges for this fund are lower, therefore, it was concluded that it was delivering value.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

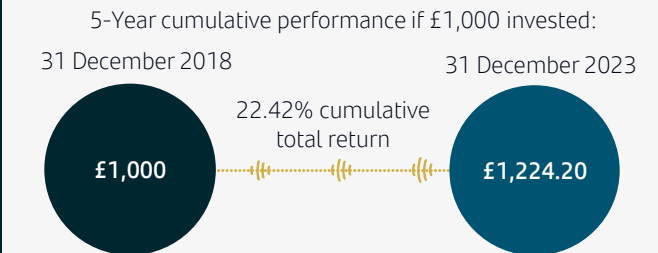
Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

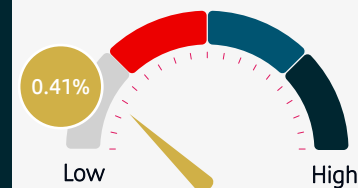
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.25%
Admin & Other Charges	0.16%
OCF	0.41%

Santander Multi Index Fund 3



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund underperformed its benchmark over 3 years, delivering 0.97% lower than the benchmark on an annualised basis. We made changes to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. Since implementation, we have seen improvements in performance. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 22.42% over 5 years.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise. We will also evaluate opportunities to simplify our offering and will keep investors informed.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

A comparable service was identified for this fund. The charges for this fund are lower, therefore, it was concluded that it was delivering value.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

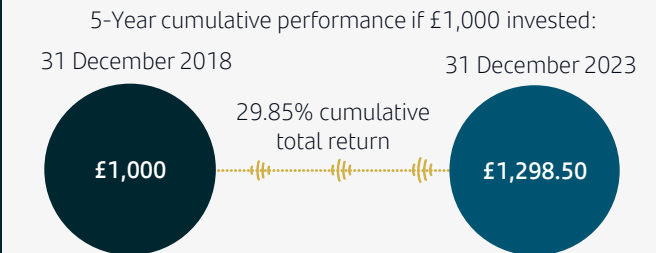
Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

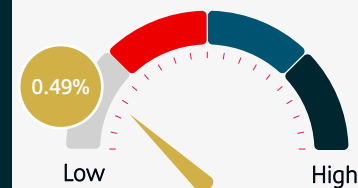
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.30%
Admin & Other Charges	0.19%
OCF	0.49%

Santander Multi Index Fund 4



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund underperformed its benchmark over 3 years, delivering 1.13% lower than the benchmark on an annualised basis. We made changes to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. Since implementation, we have seen improvements in performance. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing capital growth, delivering a cumulative total return of 29.85% over 5 years.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise. We will also evaluate opportunities to simplify our offering and will keep investors informed.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

A comparable service was identified for this fund. The charges for this fund are lower, therefore, it was concluded that it was delivering value.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Europe (Excluding UK) Equities



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund outperformed its benchmark over a rolling 3 year time period, delivering an annualised total return of 0.78% above the benchmark over 3 years, exceeding the average maximum expected outperformance. We consider the fund to be delivering good value.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 60.39% over 5 years.



AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

There are no comparable services provided for this fund.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

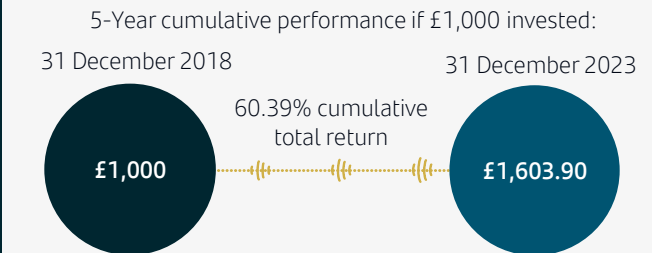
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

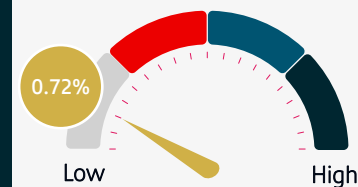
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.65%
Admin & Other Charges	0.07%
OCF	0.72%

Japan Equities

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

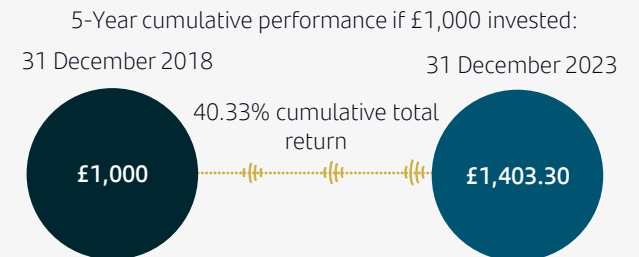
Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

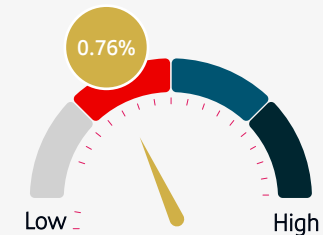
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



Our Fund Charges

AMC	0.65%
Admin & Other Charge	0.11%
OCF	0.76%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund outperformed its benchmark over a rolling 3 years, delivering an annualised total return of 0.48% above the benchmark.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 40.33% over 5 years.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average compared to its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

UK Equities

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

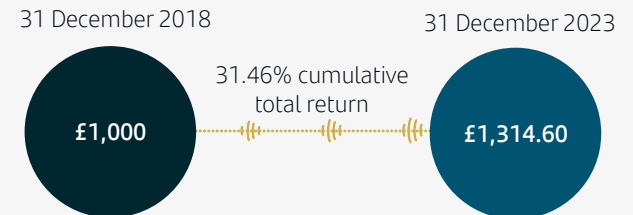
The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

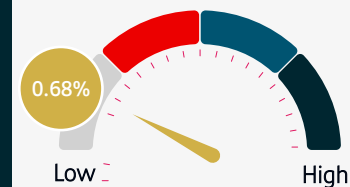
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



Our Fund Charges

AMC	0.65%
Admin & Other Charge	0.03%
OCF	0.68%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 4.75% less than the benchmark on an annualised basis. Whilst 3 year performance is still impacted by 2022 underperformance when the sharp change in monetary policy did not favour the fund's strategy, 2023 has seen an uplift in performance against the benchmark. We continue to have conviction in the strategy over the longer term.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 31.46% over a 5 year time period. We will continue to monitor the fund.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

United States Equities

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

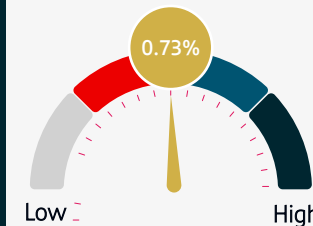
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



Our Fund Charges

AMC	0.65%
Admin & Other Charge	0.08%
OCF	0.73%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not achieve its objective of outperforming the target benchmark, delivering 2.90% lower than the benchmark on an annualised basis over a rolling 3 years. The fund's 3 year performance was significantly impacted by the performance of an underlying fund holding in 2022. We took action to change the underlying and this has improved outcomes for the fund. Whilst the fund underperformed its benchmark in 2023, this was mainly due to markets being unfavourable for the manager's strategy with a small number of shares driving majority of returns, especially at the start of the year. The Fund outperformed its benchmark in the second half of 2023. We continue to have conviction in the strategy over the longer term.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 81.26% over a 5 year time period. We will continue to monitor the fund.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund is aligned to the average of the peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Santander Enhanced Income Portfolio



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon.
- For the accounting year ended 31 March 2023, the fund exceeded its target level of income, delivering an annual income of 5.25%. We consider the fund to be delivering good value.
- As at the end of December 2023, the Fund was on track to achieve its income objective target.



AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

There are no comparable services provided for this fund.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide an income, with some potential for capital growth over a 5+ year time horizon.

The Fund has a target annual income of 5%, although this is not guaranteed.

Performance

What does this growth mean in real terms?

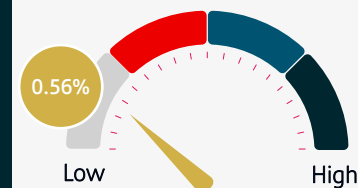
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

AMC	0.50%
Admin & Other Charges	0.06%
OCF	0.56%

Santander Equity Income Unit Trust



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon.
- For the accounting year ending 15 February 2023, the fund outperformed both its 1 year and 3 year income targets, delivering 4.91% and 4.89% respectively, compared to the target benchmark of 1.49% and 1.39%. As at the end of December 2023, the Fund is on track to achieve both its income objective targets.



AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund. Considering the product and distribution strategy and policies to protect from diseconomies of scale, we consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.



Comparable services

There are no comparable services provided for this fund.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

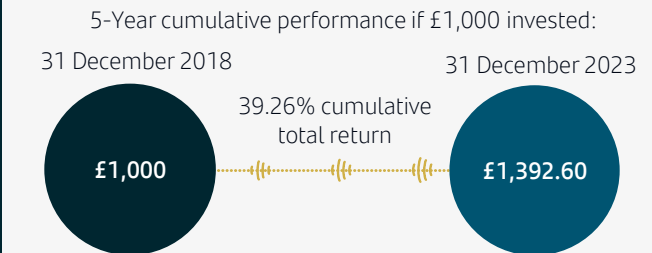
Fund objective

The Fund's objective is to provide an income, with some potential for capital growth over a 5+ year time horizon.

The Fund has a target income (although this is not guaranteed) of at least: 90% of the yield of its Target Benchmark over a one year period; and 100% of the yield of the Target Benchmark over a rolling three year period.

Performance

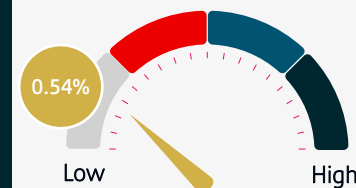
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and R Income



Our Fund Charges

AMC	0.50%
Admin & Other Charges	0.04%
OCF	0.54%

Santander Sterling Bond Income Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

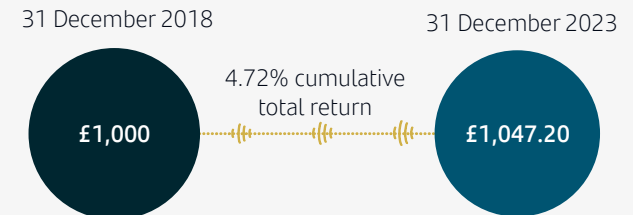
The Fund's objective is to provide an income.

The Fund aims to provide an annual income that is greater than the annual income of its Target Benchmark, although this is not guaranteed.

Performance

What does this growth mean in real terms?

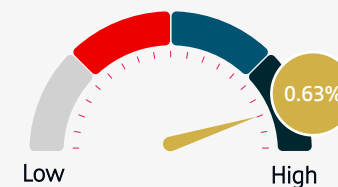
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Income and R Accumulation



Our Fund Charges

AMC	0.60%
Admin & Other Charge	0.03%
OCF	0.63%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- For the accounting year ended 15 September 2023, the fund achieved its objective, delivering an annual income of 4.71%, outperforming the target benchmark by 0.45% over this period. As at the end of December 2023, the Fund is on track to achieve its income objective target.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment, limited savings from economies of scale have been achieved for this fund and benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, fund has a higher cost than average compared to its peer group.

The fund OCF is 0.09% above median. When comparing AMC to peers, the Fund is amongst the highest cost funds, 0.10% above median. Based on performance over the longer term (i.e. delivering top quartile income versus peers), the fund is deemed to be delivering good value. We will continue to monitor.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Santander Sterling Bond Portfolio

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

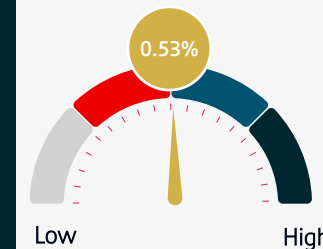
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

AMC	0.50%
Admin & Other Charge	0.03%
OCF	0.53%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund outperformed its benchmark over a rolling 3 years, delivering an annualised total return of 0.26% above the benchmark.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 0.44% over 5 years.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment, limited savings from economies of scale have been achieved for this fund and benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund is aligned to the average of the peer group.

Comparable services

This fund was deemed comparable to the Santander Sterling Bond Fund which was merged into this fund in February 2024. There are no other comparable funds.

Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

Santander UK Growth Unit Trust

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

Fund objective

The Fund's objective is to provide capital growth and potentially some income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and R Income



Our Fund Charges

AMC	0.65%
Admin & Other Charge	0.02%
OCF	0.67%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 4.20% less than the benchmark on an annualised basis. Whilst 3 year performance is still impacted by 2022 underperformance when the sharp change in monetary policy disfavoured its strategy, 2023 has seen a significant uplift in performance against the benchmark. We continue to have conviction in the strategy over the longer term.
- The fund achieved its objective of providing a combination of capital growth and income, delivering a cumulative total return of 42.00% over a 5 year time period. We will continue to monitor the fund.

AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the fund design and service provided.

Economies of scale

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than average and is cheaper than at least 75% of the funds in its peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

International Multi-Index

Overall rating ●

This fund was rated green, as having delivered value, when the analysis of all seven pillars is taken into account.

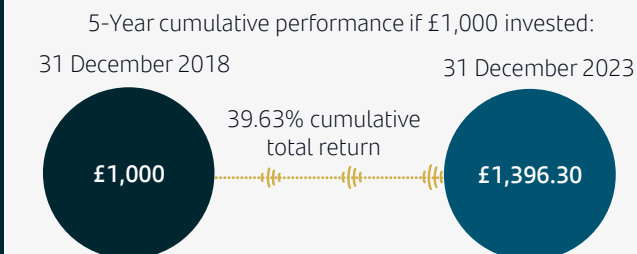
Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (before the deduction of fees) its Target Benchmark measured over a rolling 3 year time period.

Performance

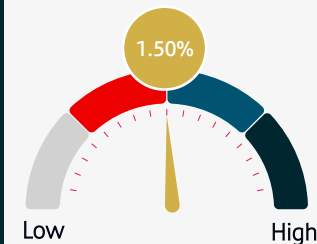
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: CTF Accumulation



Our Fund Charges

AMC	1.50%
Admin & Other Charge	0.00%
OCF	1.50%

Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.

Performance

- The fund underperformed its benchmark over a rolling 3 year time period, delivering 0.39% less than the benchmark (gross of fees) on an annualised basis. We made changes to our tactical asset allocation process towards the end of the year, improving the tools available to the portfolio manager to seek opportunities for outperformance. Since implementation, we have seen improvements in performance. We also plan further enhancements to the investment process over 2024 and will continue to closely monitor the fund.
- The fund achieved its objective of providing capital growth with the potential for income, delivering a cumulative gross total return of 39.63% over 5 years.

AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.

Economies of scale

Based on our assessment no savings from economies of scale could be achieved for this fund, however the fund supports our ability to service the needs of our customers. We consider the fund as providing fair value but will continue to monitor and re-appraise.

Comparable market rates

When compared to similar competitor funds, the fund is aligned to the average of the peer group.

Comparable services

There are no comparable services provided for this fund.

Classes of units

This fund only has one share class (CTF accumulation shares). There are no entry, exit or performance fees attached to any share class.

7 | Glossary



Glossary (A - Z)

Annual Management Charge (AMC): The annual fee paid by the customer that covers the costs of running a fund, usually deducted in arrears once a month from the fund. Share prices published are net of the AMC.

Asset allocation: The proportion of a fund invested in different asset classes (e.g. shares, bonds, cash, etc), geographic regions or industry sectors in order to achieve the highest expected returns for the lowest possible risk.

Asset class: A group of investments with similar traits. Shares, Bonds, Property, Cash and Alternatives are all examples of asset classes.

Benchmark: An index which is used as a standard to measure and compare the fund's performance. A benchmark can be a target benchmark, where the aim is to outperform the benchmark; a constraint benchmark, where the fund must be managed within certain limits of the benchmark; or a comparator benchmark, which provides an index to compare fund performance against.

Bonds: A Bond is a loan issued by a government or a company. When you buy a Bond, the issuer promises to pay a certain amount of income until the Bond redeems and is repaid by the issuer. The strength of that promise varies by the issuer of the Bond. This is known as creditworthiness.

Fund of Funds: A fund that invests in other funds in order to reduce the risk of investing in just one fund.

Index: A way of tracking the overall performance of a basket of individual investments of a similar type. For example, the FTSE 100 index tracks the performance of Shares in the 100 largest companies by market value on the London Stock Exchange.

Inflation: Measures the increase in price of selected goods and services in an economy over a period of time.

Ongoing Charges Figure (OCF): Represents the total costs associated with

managing and operating a fund including AMC, trading fees, legal fees, auditor fees, custodian transaction fees, Stamp Duty Reserve tax, Authorised Corporate Director expenses and Financial Conduct Authority fees etc. Share prices published are net of the AMC.

Portfolio: a group of investments that are managed together to meet a particular objective.

Strategic asset allocation: Long term asset allocation based on long term asset class forecasts.

Shares (often referred to as Equities or Stocks): A share of ownership in a company. Investing in a fund gives exposure to underlying share prices without customers actually owning the Shares themselves.

Share class: Our share classes provide access to the same investment fund but allow for income to either be paid to you at the agreed frequency (income classes) or for income to be reinvested (accumulation classes). For the Max range, several funds will have an R and an S share class with the same income treatment. Whilst naming differs, the features of these classes are identical as we took action to align fees for these classes in 2021.

Synthetic OCF: Where a fund is invested in other funds, the regulations require a "synthetic" ongoing charges figure to be calculated. This takes account of charges incurred in those other funds and any costs associated with buying or selling the units.

Tactical asset allocation: Adjustments to the strategic asset allocation to take advantage of short- and medium-term changing market conditions.

Time horizon: An investment time horizon is the time period one expects to hold an investment. Note: Investing should usually be for a minimum of five years or more.

Volatility: The amount that the value of an investment goes up and down over time.

Important information

For retail distribution.

This report has been approved and issued by Santander Asset Management UK Limited (SAM UK) in its capacity as the Authorised Fund Manager (AFM) of a range of regulated funds. SAM UK is authorised by the Financial Conduct Authority (FCA).

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Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the Key Investor Information Documents (KIIDs) or non-UCITS Retail Scheme (NURS) Key Investor Information document (NURS KIIs) which can be obtained free of charge on request or at www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center. 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.

customers and potential customers should read and note the relevant risk warnings in the relevant fund Prospectuses and Key Investor Information Document (KIID) or Non-UCITS Retail Scheme Key Investor Information document (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.

Santander Atlas Portfolios 3, 4, 5 and 7 are sub-funds of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised and regulated by the FCA with Product Reference Number 225581 as a NURS (Non-UCITS Retail Scheme).

Santander Atlas Portfolio 6 is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised and regulated by the FCA with Product Reference Number 472664 as a NURS (Non-UCITS Retail Scheme).

Santander Atlas Income Portfolio is a sub-fund of Santander Managed Investments OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised and regulated by the FCA with Product Reference Number 486351 as a NURS (Non-UCITS Retail Scheme).

Santander Multi Index Funds 1, 2, 3 and 4 are sub-funds of Santander Managed Investments OEIC 3, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000873 and authorised and regulated by the FCA with Product Reference Number 538399 as a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme.

Santander Max 30% Shares Portfolio is a sub-fund of Santander Managed Investments OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised and regulated by the FCA with Product Reference Number 647659 as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

Santander Max 50% Shares, Max 70% Shares and Max 100% Shares Portfolios are sub-funds of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised and regulated by the FCA with Product Reference Numbers 642322, 642320 and 642323 as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

Santander Max 30% Shares Income and Max 60% Shares Income Portfolios are sub-funds of Santander Managed Investments OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised and regulated by the FCA with Product Reference Number 655065 as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

The Santander Premium Funds which include UK Equities, United States Equities, Europe Ex UK Equities and Japan Equities are sub-funds of Santander Premium Fund, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised by the FCA with Product Reference Number 193222 as a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme.

International Multi-Index is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 225581 as a non-UCITS retail scheme (NURS).

Santander Enhanced Income Portfolio is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 472664 as a non-UCITS retail scheme (NURS).

Santander Sterling Bond Income Portfolio is a sub-fund of Santander Managed Investments OEIC 2, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000727 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 491223 as a UK UCITS scheme.

Santander Sterling Bond Portfolio is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 472664 as a non-UCITS retail scheme (NURS).

Santander Equity Income Unit Trust is an authorised unit trust scheme, authorised in the UK by the FCA Product Reference Number 108032 as a UK UCITS scheme.

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

Santander UK Growth Unit Trust is an authorised unit trust scheme, authorised in the UK by the FCA with Product Reference Number 171205 as a UK UCITS scheme.

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