

# Assessment of Value

2 January 2024 to  
31 December 2024





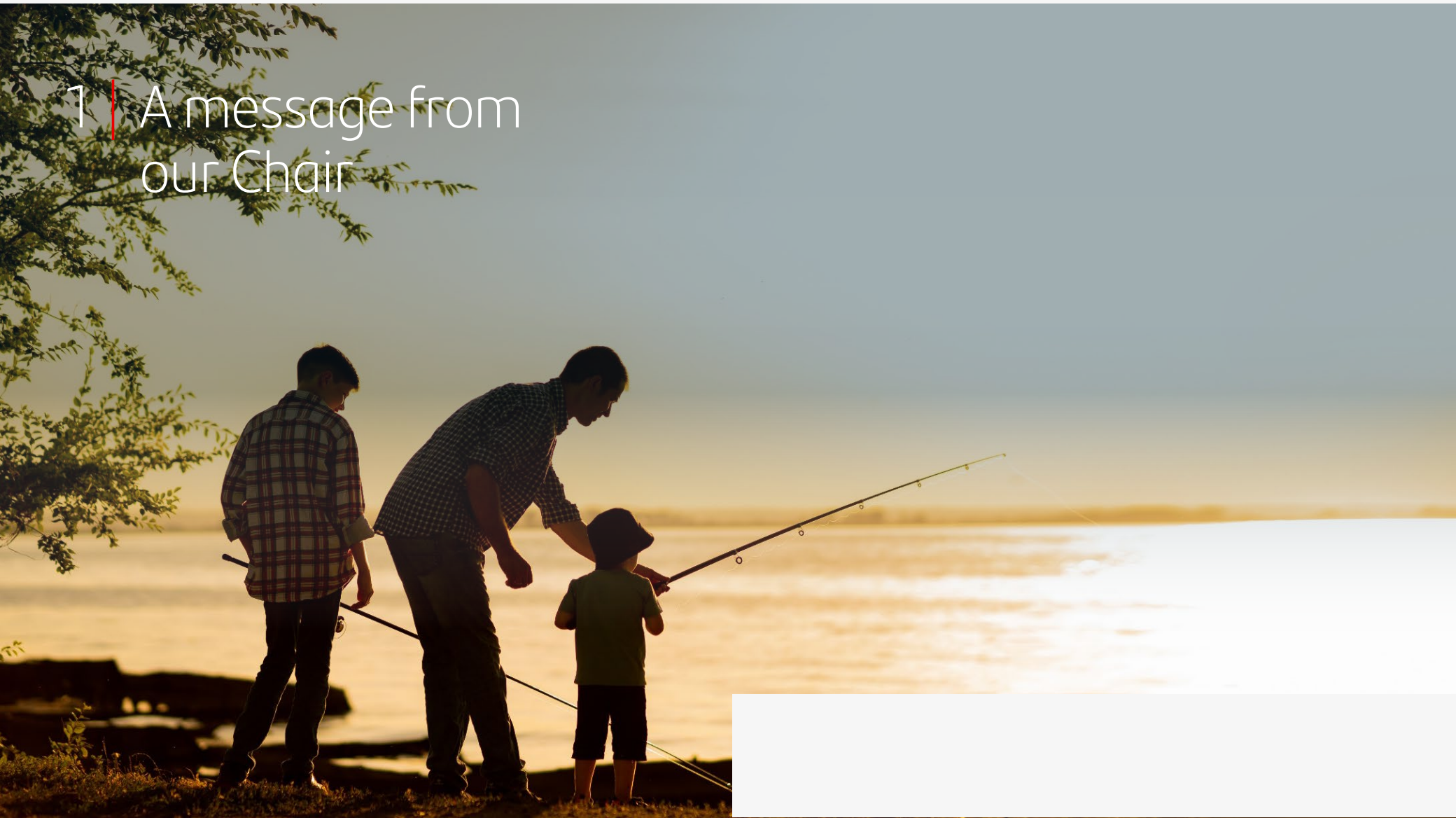
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# 1 | A message from our Chair



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# A message from our Chair



Firstly, I would like to say thank you for your continued trust in us in managing your investments. We know how important it is for you to make good decisions with your money, especially when the market is unpredictable. We are always working hard to help you reach your financial goals.

Over the past year, I have been pleased to see our 'Think Customer' culture remain a central focus. Our leadership team has been demonstrating a strong customer first attitude which I can see is reflected throughout the people in our business. We have also included a wider range of measures within our annual Assessment of Value which means that we consider more data, helping us better assess how we have met customer needs.

Over the past 12 months, our teams have made several enhancements to support good customer outcomes. For example, we made changes to our factsheets to make them easier to understand, we appointed an independent party to provide feedback on how clear our customer literature is, and we made changes to our third-party managers for our UK Equities Fund.

Moving on to fund performance: In 2024, global markets were impacted by factors including inflation, different expectations about government policies, and other global economic trends. After a couple of challenging years, investors have become more careful. This has led to different outcomes for various types of investments. For instance, global shares did better than bonds in general, but results varied depending on the region and sector.

It is also important to remember that we invest for the long-term. This means that we also measure success over the longer-term, typically 3 and 5 years. As I raised in my update to you last year, 2022 was a year of unprecedented and challenging markets, and it should be noted that this period continues to be reflected in our fund performance. These challenges highlight the importance of disciplined portfolio management and a long-term investment view.

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# A message from our Chair

Looking ahead, we will remain vigilant and responsive. Our aim is to ensure that we are not only meeting our obligations, but also but also to improve your experience and strengthen your trust in us.

When considering the market context of 2024, most of our funds performed well over the year, outperforming their benchmarks or peers, and we continue to focus on enhancing the investment process across our entire range. The final quarter of 2024 was challenging from a market's perspective, and some of our multi asset funds were impacted, losing some of the gains made from earlier in the year.

This performance means that we have rated five funds red for performance. To provide further context, most of these funds have delivered positive returns over the long term, and overall, I consider that they have delivered fair value. Nevertheless, we believe that we can make changes to improve performance outcomes.

Our focus for 2025 will be to decide the right changes to make to these funds. We will consider a range of options, from changes to how we manage them, to merging them into suitable funds.

Over the year, we also saw improvement in the performance of several of our equity funds, and we remain confident in our strategies over the long term.

Looking ahead, we will remain vigilant and responsive. Our aim is to ensure that we are not only meeting our obligations, but also to improve your experience and strengthen your trust in us. As we move through 2025, we will keep pushing ourselves to deliver consistent value.

As always, we welcome your feedback. If you have ideas or questions about how we can continue to improve our Assessment of Value or broader approach, please get in touch via the 'Contact Us' section of the SAM UK website [here](#).

**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 26 -57.

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 3<sup>rd</sup> 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

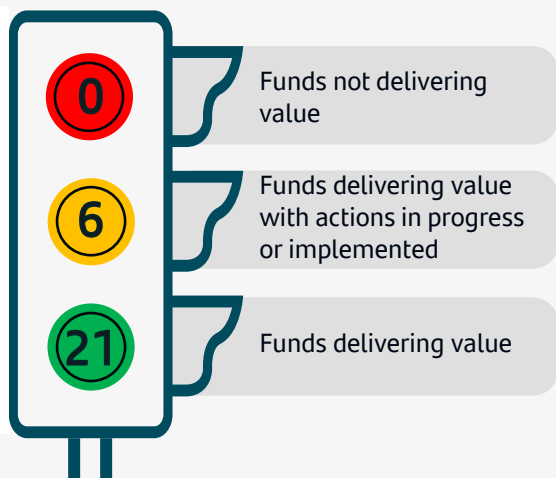




# Overview of results and actions

*'Overall, our assessment concluded that all our funds are delivering value to customers.'*

## Summary of Overall Fund Performance



Overall, our assessment concluded that all our funds are delivering value to customers, with six funds rated amber – delivering value, with actions in progress where we believe we can improve outcomes. These funds are Multi Index 1,2,3 and 4, Max 70 Portfolio, and Max 100.

Ratings are determined by assessing each underlying pillar, and for five of the pillars (Quality of Service, AFM Costs, Comparable Market Rates, Comparable Services, Classes of Units), all funds are rated green.

For the remaining two pillars, Performance and Comparable Market Rates, several funds are rated amber or red, and we would like to provide more information on these assessments here where we consider that we can and should make changes to improve outcomes.

During 2023 and 2024, we made improvements to the investment process of all the funds detailed above.

For the Multi Index range, this delivered strong results for the first 9 months of the year, with the funds outperforming the benchmarks. In the last quarter however, this outperformance was reversed and the funds ended the year underperforming their benchmark.

For Max 70 Portfolio, the latest improvements were made in August 2024, so the fund has only had one full quarter under the new investment process, which came at a challenging period for global markets. To date, these changes have not yet improved performance, with the fund underperforming the benchmark since implementation.

For Max 100, the fund underperformed the benchmark, however performance has improved since making investment process changes in 2023. This fund is also more expensive than the peer average. We have seen the fees increase since making changes to the portfolio to improve performance. This change has benefitted the fund, and the performance is amongst the best 25% of comparable peers.

It is our priority for this year to decide the right changes to make to these funds to support better customer understanding, improve performance, and simplify our offering.

# Overview of results and actions

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## 2024 progress

- › *Improvements to factsheets*
- › *Changes to investment managers of the UK Equities Fund*
- › *Customer communications testing provider appointed*
- › *Enhancements to AoV methodology*
- › *MyWealth range launched*

## Progress against actions

We have completed (or are due to complete imminently) all actions we set out in our 2023 Assessment of Value. In addition to the investment process improvements noted on the previous page, we:

- Made changes to our factsheets to improve ease of understanding. We will continue to assess the readability of our literature and make enhancements where we see the opportunity.
- Appointed a third-party provider to test and provide feedback on our consumer communications to improve how we communicate with customers.
- Made changes to our Third-Party Investment Managers (TPIMs), safely transitioning the assets to the other managers.
- Launched 4 new funds. The MyWealth range is designed to provide a simple multi asset solution across the risk spectrum.

## Methodology reviews

We continuously review our approach to the Assessment of Value methodology, reflecting evolving industry and regulatory expectations. Over 2024, we have:

- Continued our journey of embedding Consumer Duty into our culture, having further integrated this into the Assessment of Value process.
- Assessed how the SAM UK approach aligns with the latest guidance on providing fair value from our regulator, the FCA, and any steps we can take to develop further.



# Overview of results and actions

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## 2025 outlook

- › *Improving customer outcomes via product change activity*
- › *Simplifying product offering to improve decision making*
- › *Improving customer communications*
- › *Continue to model Think Customer Culture*

## What next?

At SAM UK, customer outcomes are part of our DNA, as demonstrated by the Santander-wide “Think Customer” core behaviour. We remain committed to demonstrating this within the actions we take, and throughout 2025 we will take action to:

- Enhance outcomes for investors in Multi Index 1, 2, 3 and 4 by implementing product changes during the year.
- Improve performance outcomes for Max 70 by approving and agreeing a timeline for implementation of product change. We will consider a range of options, from changes to the investment process to merging into appropriate funds.
- Make customer understanding of our products better by incorporating feedback from the third-party provider that we appointed in 2024 on the clarity of our communications.
- Finalise action from last year to improve the investment process for Max 100 by implementing the Global Strategic Asset Allocation process into the fund.

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 developments and customer best interests.

# 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 2024, 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, and where we have identified areas for improvement, we are either progressing these 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.

	2024 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
Santander Atlas Income Portfolio									26
Santander Atlas Portfolio 3									28
Santander Atlas Portfolio 4									29
Santander Atlas Portfolio 5									30
Santander Atlas Portfolio 6									31
Santander Atlas Portfolio 7									32

# Overall fund ratings

	2024 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	●	●	●	●	●	●	●	●	33
Santander Max 30% Shares Income Portfolio	●	●	●	●	●	●	●	●	34
Santander Max 50% Shares Portfolio	●	●	●	●	●	●	●	●	35
Santander Max 60% Shares Income Portfolio	●	●	●	●	●	●	●	●	36
Santander Max 70% Shares Portfolio	●	●	●	●	●	●	●	●	37
Santander Max 70% Shares Unit Trust	●	●	●	●	●	●	●	●	38
Santander Max 100% Shares Portfolio	●	●	●	●	●	●	●	●	39
Santander Multi Index Fund 1	●	●	●	●	●	●	●	●	40
Santander Multi Index Fund 2	●	●	●	●	●	●	●	●	41
Santander Multi Index Fund 3	●	●	●	●	●	●	●	●	42
Santander Multi Index Fund 4	●	●	●	●	●	●	●	●	43



# Overall fund ratings

	2024 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
Europe Ex UK Equities									44
Japan Equities									45
UK Equities									46
United States Equities									47
Santander Enhanced Income Portfolio									48
Santander Equity Income Unit Trust									49
Santander Sterling Bond Income Portfolio									50
Santander Sterling Bond Portfolio									51
Santander UK Growth Unit Trust									52
International Multi-Index									53

# Overall fund ratings

	2024 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Page
MyWealth Cautious <sup>1</sup>	●	●	●	●	●	●	●	●	54
MyWealth Moderate <sup>1</sup>	●	●	●	●	●	●	●	●	55
MyWealth Balanced <sup>1</sup>	●	●	●	●	●	●	●	●	56
MyWealth Progressive <sup>1</sup>	●	●	●	●	●	●	●	●	57

<sup>1</sup> Launched on 10th June - insufficient track record to assess Performance and 2024 Overall RAG.



# 5 | Assessment of Value





## Quality of service

*'The range and quality of services provided to customers.'*

### Methodology

This year, our assessment of Quality of Service includes an assessment of 5 key areas that we believe are essential for delivering excellent customer outcomes. The addition of the Products and Services area is new to this year and reflects a more comprehensive evaluation of our services, while also strengthening our alignment with the FCA's Consumer Duty framework.

- **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.
- **Products and Services** – whether the products and services we offer continue to meet your financial needs and provide good value. This includes evaluating their design, distribution strategy and ongoing management.

### Our conclusions

Overall, we conclude that we provided a good quality of service during 2024. All funds/ share classes were rated green for this pillar.

Each of the five key service areas have been assessed as supporting good customer outcomes, with ongoing actions identified as part of our continual drive to improve.

Supporting our customers to better understand our communications remains a focus, with learnings from independent testing of our communications being embedded into our approach to drafting communications.

We remain committed to our "Think Customer" culture, making enhancements where possible to our quality of service. Our governance framework continues to support responsible practices, enhancing transparency and early identification of risk to support the delivery of good customer outcomes.

Further details can be found in the fund specific pages 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 it against its investment objective(s), net of fees. All funds have one or a combination of the following objectives:

- Deliver capital growth and/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

Under this pillar, 13 funds (and underlying share classes ) are rated green, 9 rated amber, and 5 rated red. 4 funds (MyWealth range) have insufficient track record to assess.

We have seen continued to see a recovery in performance of UK Equities, UK Growth, and US Equities over the year, and remain confident in their ability to outperform over the long term.

Following a period of underperformance, we made changes to the investment process of Max 70% Shares in Aug 2024. Since implementation, there has been a high level of market volatility, and these changes have not yet improved performance. On balance, we consider it appropriate to rate the fund red for performance and we will agree a timeline for product changes to enhance outcomes as a priority.

Similarly, we made investment process changes to the Multi Index range at the tail end of 2023 to address underperformance. Following the changes, the funds outperformed the benchmark until Q4 2024 when the asset allocation went against us and the funds ultimately ended the year underperforming the benchmark. On balance, we consider it appropriate to rate the funds red for performance, and we will be prioritising product changes during the year to enhance outcomes for investors in these funds.

There has also been some slight underperformance from Japan Equities however this continues to outperform over the long term. Enhanced Income also delivered slightly less income than expected during its accounting year, but has since recovered.

Separately, we are encouraged by the performance of our recently launched fund range, MyWealth, and continue to have conviction in the ability for all funds to deliver good outcomes over the long term.

Individual fund-level conclusions are included within the fund-level pages in Section 6. p.19





# AFM Costs

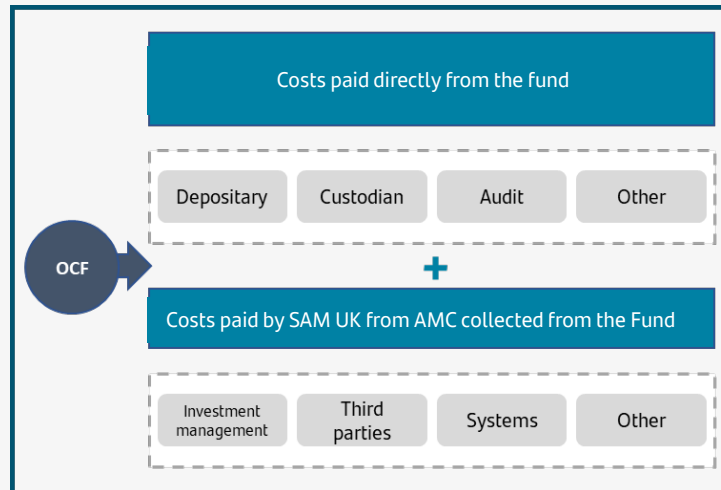
*'Whether the benefits the fund is designed to deliver are reasonable relative to their costs.'*

## Our charging structure

Our customers pay an Ongoing Charges Figure (OCF), which encompasses all costs, excluding transaction costs<sup>1</sup>. 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.

<sup>1</sup>Considered 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.

Where deemed appropriate SAM UK reinvests savings achieved through economies of scale into the business via enhancements to the investment process and product strategy

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



## 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. 27 of our 31 funds had costs that are lower than 50% of similar funds.

There were 4 funds where the overall cost was not in the cheapest 50% of similar funds, and as a result we have rated these funds amber. We consider these funds to be delivering value considering the outcomes that they deliver.

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

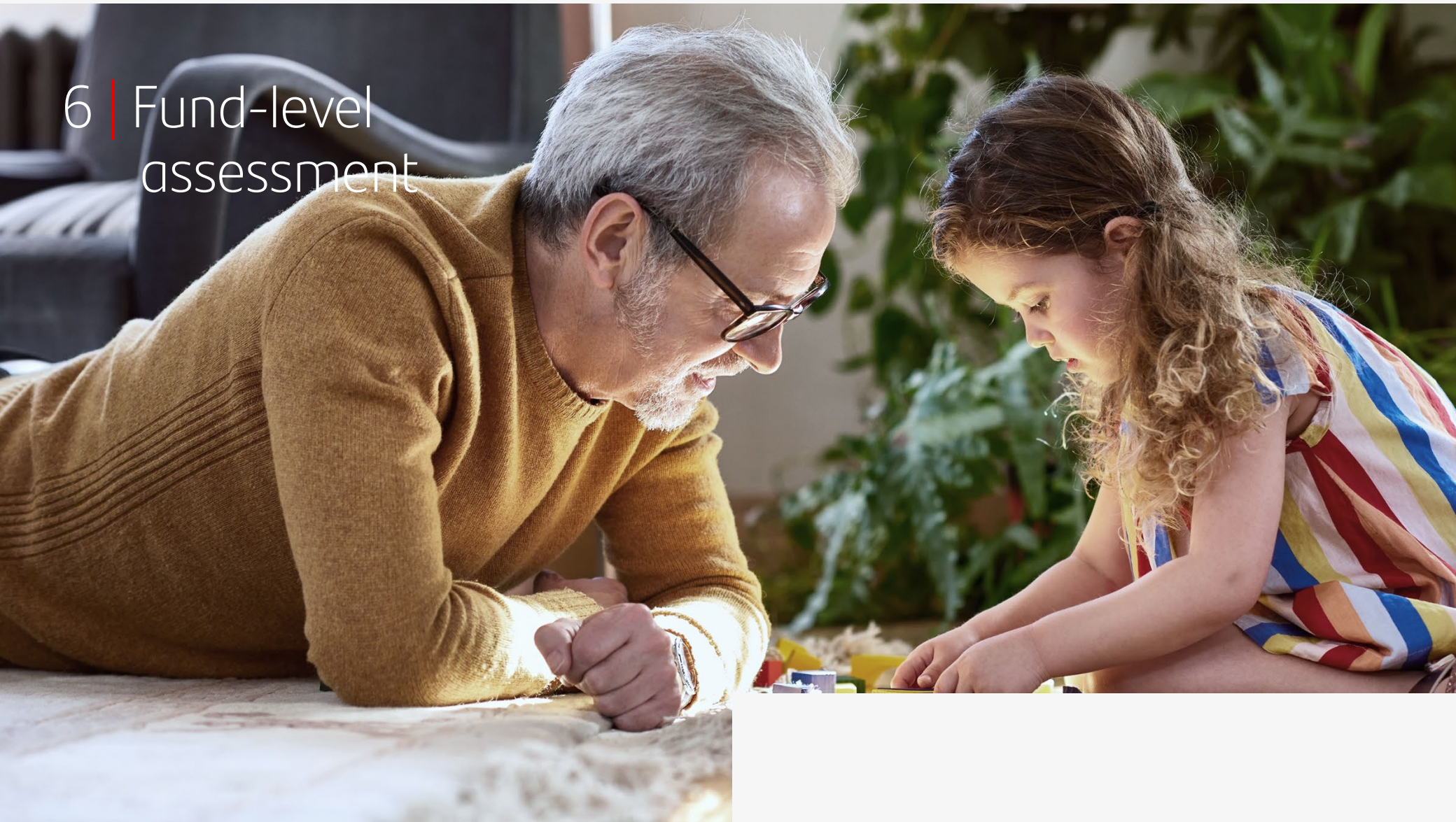
Our analysis showed that all our funds have a simple and consistent share class pricing structure.

As of end of 2024:

- 17 funds have only one share class.
- 12 funds have two classes that are priced the same.
- 2 funds have three classes that are priced the same.

We have concluded that this pillar is rated green for all 31 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

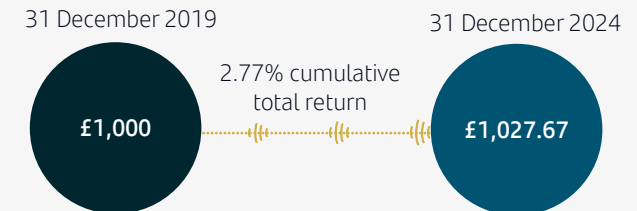
The Fund's objective is to provide income, with the potential for capital growth, over a 5+ year time horizon.

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 (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

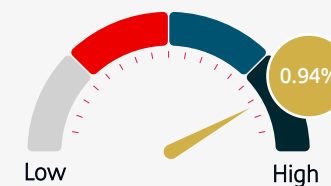
5-Year cumulative performance of primary share class if £1,000 invested:



## 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	0.54%
OCF	0.94%



## 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 2024, the fund exceeded its upper target level of income,, delivering an annual income of 4.12%. We consider the fund to be delivering good value.
- As at the end of December 2024, 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 0.11% 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 0.64% 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 24

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. These are measured by looking at the portfolios' asset allocation and assessing the level of risk derived based on capital market assumptions. It is not guaranteed that the Fund will stay within its RPC at all times.
- Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

Source: Santander Asset Management UK, settled position as at 31 December 2024.

# Santander Atlas 3 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 had a cumulative total return of 5.99% 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 that the risk adjusted returns are appropriate, with the fund 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 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 0.01% above median. When comparing AMC to peers, the Fund is 0.05% above the median. The Fund is a "Fund of Funds", and 0.27% of the OCF are from holdings in active funds. These holdings are contributing to performance above average compared to its peer group, so are deemed to be 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.

## 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 (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

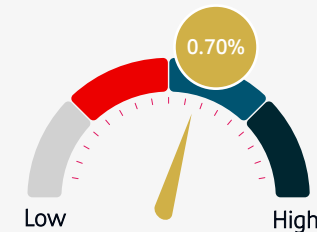
5-Year cumulative performance of primary share class if £1,000 invested:



## 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	0.30%
OCF	0.70%

# Santander Atlas 4 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 a cumulative total return of 13.92% 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 that the risk adjusted returns are appropriate, with the fund 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 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, whilst limited 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 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.

## 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 (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

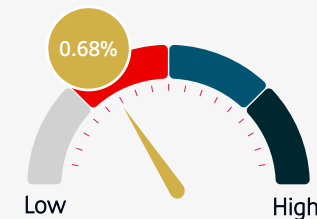
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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	0.28%
OCF	0.68%

# Santander Atlas 5 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 a cumulative total return of 22.30% 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 that the risk adjusted returns are appropriate, with the fund 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 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 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 (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

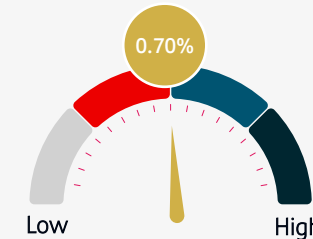
5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



### Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.30%
OCF	0.70%



# Santander Atlas 6 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 a cumulative total return of 31.46% 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 that the risk adjusted returns are appropriate, with the fund 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 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, whilst limited 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 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

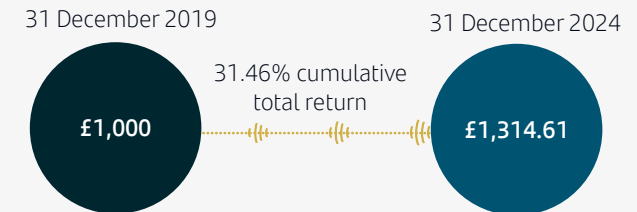
The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

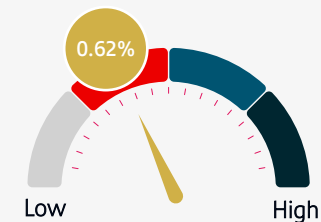
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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	0.62%

# Santander Atlas 7 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 a cumulative total return of 44.00% 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 that the risk adjusted returns are appropriate, with the fund 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 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 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 (RPC) 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 RPC at all times.

## Performance

### What does this growth mean in real terms?

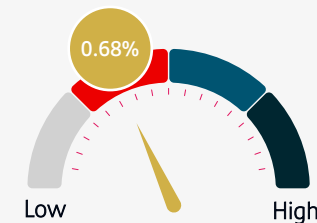
5-Year cumulative performance of primary share class if £1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



### Our Fund Charges

AMC	0.40%
Admin & Other Charges	0.28%
OCF	0.68%

# 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 providing capital growth, delivering a cumulative total return of 4.49% over 5 years.
- The fund achieved its objective of outperforming the target benchmark over a rolling 3 years, delivering an annualised total return of 1.13% above the benchmark over 3 years. This exceeds the maximum expected outperformance of 0.35%. We consider the fund to be delivering good value.



## 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

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

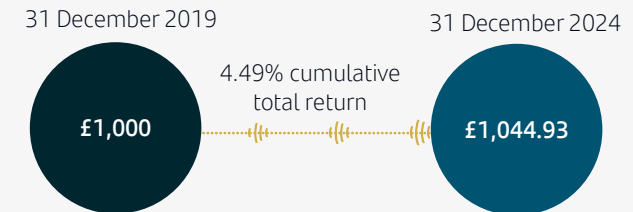
The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3-year time period. Expected average outperformance will typically not exceed 0.35% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

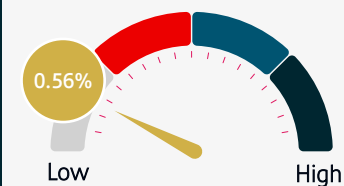
5-Year cumulative performance of primary share class if £1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

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



### Our Fund Charges

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

# Santander Max 30% Shares 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 July 2024, the fund exceeded its upper target level of income, delivering an annual income of 4.19%.
- Whilst not part of the objective, as the fund has not delivered positive returns over 5 years, we have also assessed total income delivered over this period. Total income has grown, and overall we consider the fund to be delivering good value.
- As at the end of December 2024, 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 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.

## 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?

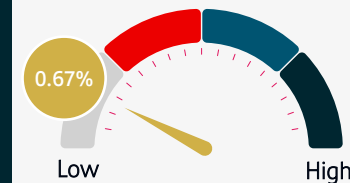
5-Year cumulative performance of primary share class if £1,000 invested:



## 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	0.17%
OCF	0.67%



# Santander Max 50% 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 has achieved its objective of providing capital growth with potential for income over a 5+ year time horizon, delivering a cumulative return of 6.43%
- The fund did not outperform the target benchmark over a rolling 3-year time-period, delivering an annualised total return 0.69% below the benchmark.
- Whilst the market environment impacted the performance of the investment process, we have worked closely with the investment manager and identified investment process enhancements which have been implemented. We have conviction in the strategy's ability to deliver over the long term. 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 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.

## 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. Expected average outperformance will typically not exceed 0.45% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

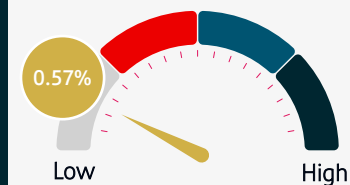
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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%

# Santander Max 60% Shares 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 July 2024, the fund exceeded its upper target level of income, delivering an annual income of 4.24%. We consider the fund to be delivering good value.
- As at the end of December 2024, 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 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.

## 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?

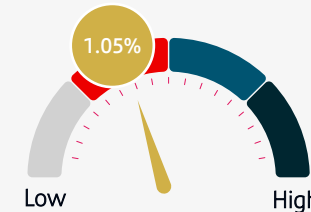
5-Year cumulative performance of primary share class if £1,000 invested:



## 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	0.35%
OCF	1.05%

# Santander Max 70% 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 has achieved its objective of providing capital growth with potential for income over a 5+ year time horizon, delivering a cumulative return of 12.88%.
- The fund did not outperform the target benchmark over a rolling 3-year time-period, delivering an annualised total return 2.17% below the benchmark.
- The fund faced challenges in the first quarter due to market volatility, which caused underweight and overweight positions to detract from performance. We have worked closely with the investment manager and identified process enhancements, which have been implemented. We continue to closely monitor the outcomes from these enhancements, with a formal timeline for reassessment in June.



## 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 compared to its peer group.



## Comparable services

This fund was deemed to be comparable to the Max 70% Shares Unit Trust. 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 ●

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2025, 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. Expected average outperformance will typically not exceed 1% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

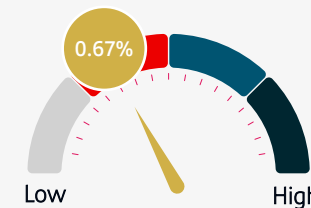
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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%

# Santander Max 70% Shares 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 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. Expected average outperformance will typically not exceed 1% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

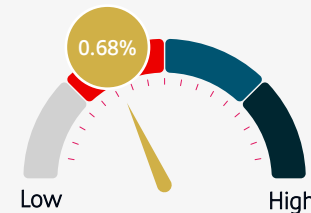
5-Year cumulative performance of primary share class if £1,000 invested:



## 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 Charges	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 has achieved its objective of providing capital growth with potential for income over a 5+ year time horizon, delivering a cumulative return of 15.97%.
- The fund did not outperform the target benchmark over a rolling 3-year time-period, delivering an annualised total return 1.34% below the benchmark.
- Whilst the market environment impacted the performance of the investment process, we have worked closely with the investment manager and identified process enhancements, which have been implemented. We will continue to closely monitor the outcomes from these enhancements.



## 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, 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 has a lower cost than average compared to its peer group.



## Comparable services

This fund was deemed to be comparable to the Max 70% Shares Unit Trust. 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.



# 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 2025, 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?

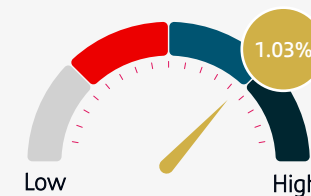
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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	0.33%
OCF	1.03%

## 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 a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of 60.77%.
- The fund did not outperform the target benchmark over a rolling 3-year time-period, delivering an annualised total return 1.17% below the benchmark.
- We made changes to the fund towards the end of 2023 by increasing allocation to actively managed funds where we saw more opportunity for outperformance. Performance of the fund has improved since this change, and we also plan further enhancements to the investment process over 2025. We will continue to closely monitor the outcomes from these enhancements

## 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 0.16% above the median. When comparing AMC to peers, the Fund is amongst the lowest cost funds and 0.05% below the median. The Fund is a "Fund of Funds", and 0.25% of the OCF are from holdings in active funds. These holdings have contributed to delivering a better return than peers and are 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.

# Santander Multi Index Fund 1



## 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. We will also evaluate opportunities to simplify our offering (supporting customer understanding and decision making) and will keep investors informed.



## Performance

- The fund has not achieved its objective of providing capital growth with potential for income over a 5-year time horizon, delivering cumulative total return of -4.11%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 0.74% below the benchmark.
- Despite the initial positive performance since implementing investment process changes towards the end of 2023, the fund faced challenges in the fourth quarter of 2024. We plan to make changes over 2025 and will continue to closely monitor the fund.



## 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

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 ●

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2025, 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. Expected average outperformance will typically not exceed 0.10% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

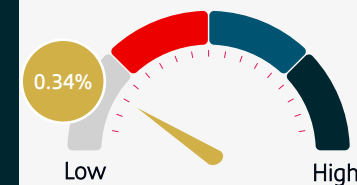
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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%

# 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. We will also evaluate opportunities to simplify our offering (supporting customer understanding and decision making) and will keep investors informed.



## Performance

- The fund has achieved its objective of providing capital growth with potential for income over a 5-year time horizon, delivering cumulative total return of 3.54%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 0.96% below the benchmark.
- Despite the initial positive performance since implementing investment process changes towards the end of 2023, the fund faced challenges in the fourth quarter of 2024. We plan to make changes over 2025 and will continue to closely monitor the fund.



## 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

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 ●

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2025, 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. Expected average outperformance will typically not exceed 0.20% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

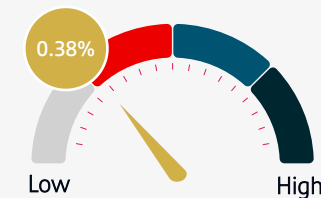
5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.20%
Admin & Other Charges	0.18%
OCF	0.38%

# 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. We will also evaluate opportunities to simplify our offering (supporting customer understanding and decision making) and will keep investors informed.



## Performance

- The fund has achieved its objective of providing capital growth with potential for income over a 5-year time horizon, delivering cumulative total return of 12.62%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 1.14% below the benchmark.
- Despite the initial positive performance since implementing investment process changes towards the end of 2023, the fund faced challenges in the fourth quarter of 2024. We plan to make changes over 2025 and will continue to closely monitor the fund.



## 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

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 ●

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2025, 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. Expected average outperformance will typically not exceed 0.30% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

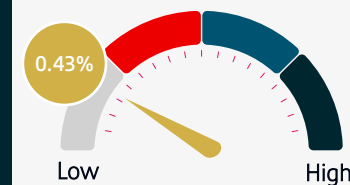
5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.25%
Admin & Other Charges	0.18%
OCF	0.43%



# 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. We will also evaluate opportunities to simplify our offering (supporting customer understanding and decision making) and will keep investors informed.



## Performance

- The fund has achieved its objective of providing capital growth with potential for income over a 5-year time horizon, delivering cumulative total return of 20.30%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 1.31% below the benchmark.
- Despite the initial positive performance since implementing investment process changes towards the end of 2023, the fund faced challenges in the fourth quarter of 2024. We plan to make changes over 2025 and will continue to closely monitor the fund.



## 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

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 ●

The fund delivers value with action taken when analysis of all seven pillars is taken into account. Alongside further investment and development planned for 2025, 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. Expected average outperformance will typically not exceed 0.40% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

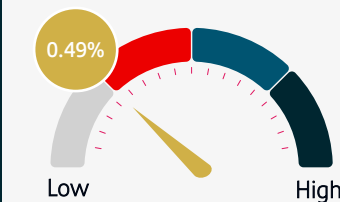
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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%

# 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 has achieved its objective of providing a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of 37.28%.
- The fund achieved its objective of outperforming the target benchmark over a rolling 3-year time period, delivering an annualised total return 0.06% above the benchmark.



## 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.

## Overall rating ●

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

## Fund objective

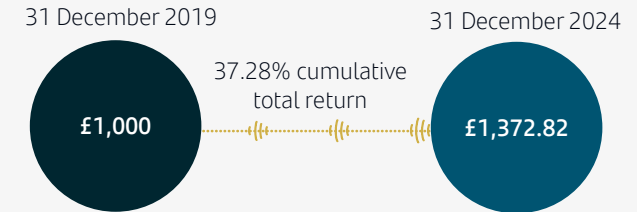
The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3-year time period. Expected average outperformance will typically not exceed 0.65% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.65%
Admin & Other Charges	0.13%
OCF	0.78%

# Japan 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 has achieved its objective of providing a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of 33.51%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 0.55% below the benchmark. We have conviction in the strategy's ability to deliver over the long term. 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 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

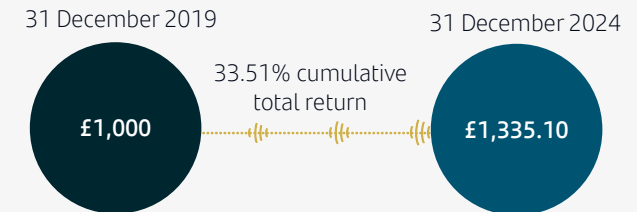
The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3-year time period. Expected average outperformance will typically not exceed 0.50% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

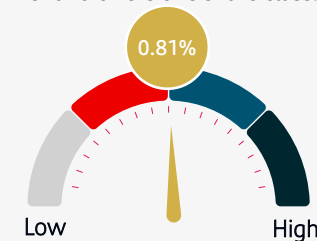
5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



### Our Fund Charges

AMC	0.65%
Admin & Other Charges	0.16%
OCF	0.81%

## Overall rating ●

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

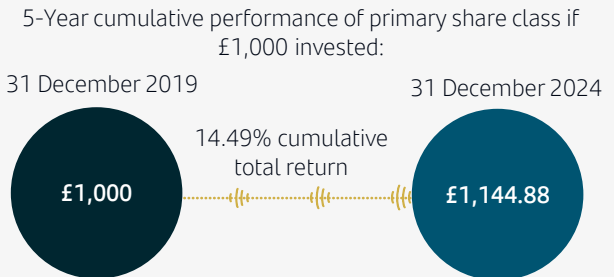
## Fund objective

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. Expected average outperformance will typically not exceed 1.05% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## 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 Charges	0.06%
OCF	0.71%

# 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 has achieved its objective of providing a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of 14.49%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 4.97% below the benchmark.
- Whilst 3-year performance is still impacted by 2022 underperformance when the sharp change in monetary policy did not favour the fund's strategy, 2024 has seen an improvement in performance against the benchmark and peers. We continue to have conviction in the strategy over the longer term. We plan changes to the fund over 2025 and will continue to closely 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 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.



# United States 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 has achieved its objective of providing a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of 94.77%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 1.38% below the benchmark. The fund's 3-year performance was significantly impacted by the performance of an underlying fund holding in 2022. Since removing this holding, performance has improved significantly and over the year the fund is outperforming the benchmark and peers. We continue to have conviction in the strategy over the longer term.



## 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.

## Overall rating ●

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

## Fund objective

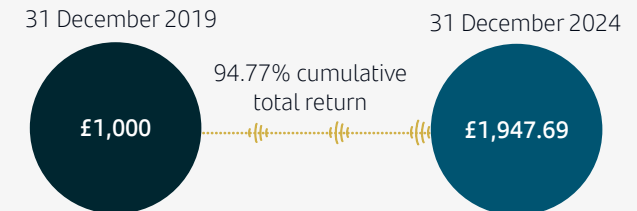
The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3-year time period. Expected average outperformance will typically not exceed 0.70% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

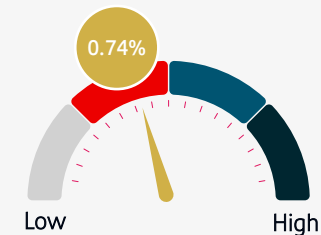
5-Year cumulative performance of primary share class if  
£1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



### Our Fund Charges

AMC	0.65%
Admin & Other Charges	0.09%
OCF	0.74%

# 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 2024, the fund did not exceed its target level of income, delivering an annual income of 4.90%, slightly under the 5% target. We continue to closely monitor the fund.
- As at the end of December 2024, 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 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.

## 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 of primary share class 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	0.07%
OCF	0.57%

# 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 potential for capital growth over a 5-year time horizon.
- For the accounting year ending 15 February 2024, the fund outperformed both its 1 year and 3-year income targets, delivering 4.74% and 4.91% respectively, compared to the target benchmark of 3.89% and 3.40%.
- As at the end of December 2024, the Fund was 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 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.

## 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 1-year period; and 100% of the yield of the Target Benchmark over a rolling 3-year period.

## Performance

### What does this growth mean in real terms?

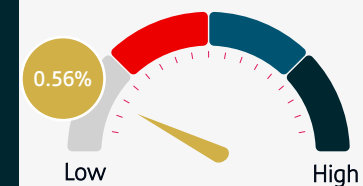
5-Year cumulative performance of primary share class if £1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

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



### Our Fund Charges

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

# Santander Sterling Bond 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 over the time period, delivering an annual income of 4.59%. The fund has achieved its objective of outperforming the target benchmark by 0.31% over this period.
- Whilst not part of the objective, as the fund has not delivered positive returns over 5 years, we have also assessed total income delivered over this period. Total income has grown, and overall we consider the fund to be delivering good value.
- As at the end of December 2024, the Fund was on track to achieve 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, 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, fund has a higher cost than average compared to its peer group.

The fund OCF is 0.11% 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 (delivering high 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.

## 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?

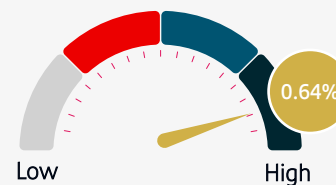
5-Year cumulative performance of primary share class if £1,000 invested:



## 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 Charges	0.04%
OCF	0.64%



# Santander Sterling Bond 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 not achieved its objective of providing a combination of capital growth and income over a 5-year time horizon, delivering a cumulative total return of -6.45%.
- The fund has achieved its objective of outperforming the target benchmark over a rolling 3-year time period, delivering an annualised total return 0.28% above the benchmark.



## 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 is aligned to the average of 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. Expected average outperformance will typically not exceed 0.25% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

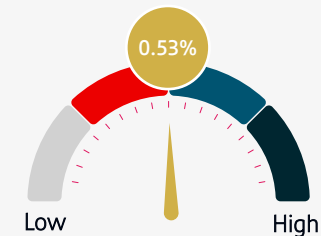
5-Year cumulative performance of primary share class if £1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

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

# Santander UK Growth 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 capital growth, with potential for income, over a 5-year time horizon, delivering a cumulative total return of 23.82%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 3.70% below the benchmark. Whilst 3-year performance is still impacted by 2022 underperformance when the sharp change in monetary policy disfavoured its strategy, the fund outperformed its benchmark and peers in 2024, supporting our continued conviction in the fund's strategy over the long term.



## 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 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.

## Overall rating ●

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

## Fund objective

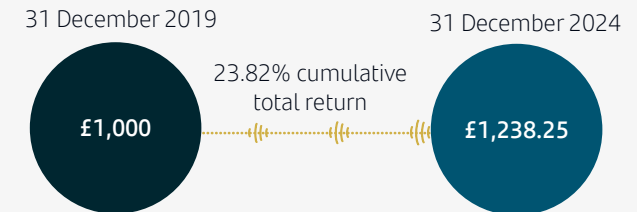
The Fund's objective is to provide capital growth and potentially some income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3-year time period. Expected average outperformance will typically not exceed 1.35% per year (after fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

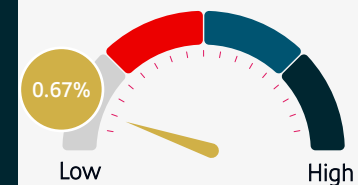
5-Year cumulative performance of primary share class if  
£1,000 invested:



## 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 Charges	0.02%
OCF	0.67%

# International Multi-Index



## 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 capital growth with potential for income over a 5-year time horizon, delivering cumulative total return of 21.41%.
- The fund did not outperform its target benchmark over a rolling 3-year time period, delivering an annualised total return 0.22% below the benchmark.
- We continue to have conviction in the strategy over the longer term and will continue to closely monitor the fund.



## 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 its 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.

## Overall rating ●

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

## Fund objective

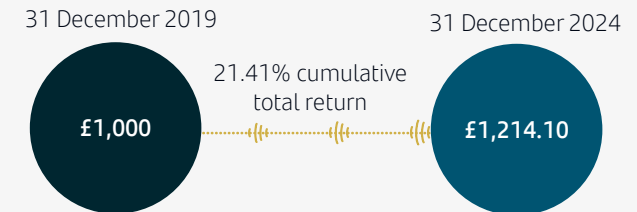
The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (before the deduction of fees) its Target Benchmark measured over a rolling 3-year time period. Expected average outperformance will typically not exceed 0.75% per year (before fees), measured over a rolling 3-year period. No level of outperformance is guaranteed.

## Performance

### What does this growth mean in real terms?

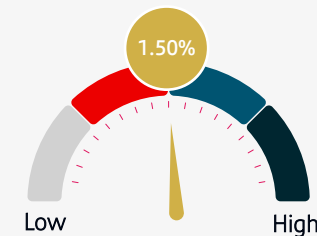
5-Year cumulative performance of primary share class if £1,000 invested:



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: CTF Accumulation



### Our Fund Charges

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

# MyWealth Cautious Fund



## 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 MyWealth range was launched on 10<sup>th</sup> June 2024 so does not have sufficient performance history to rate.



## AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund was launched on 10<sup>th</sup> June 2024, we cannot assess the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid.



## 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 launch on 10th June 2024. To date, the fund does not have sufficient track record to assess Performance. The fund has delivered value when analysing the other six pillars. We have chosen not to provide an overall rating due to the incomplete assessment.

## Fund objective

The Fund's objective is to provide capital growth while aiming to keep expected volatility between an annualised rate of 3% and 6% over a 5+ year time horizon. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times.

## Performance

### What does this growth mean in real terms?

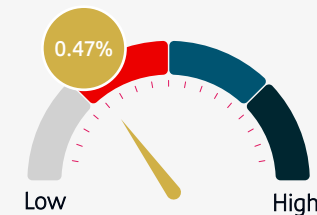
The fund was launched on 10<sup>th</sup> June 2024. To date, the fund does not have sufficient data to show the cumulative returns of the fund over a 5+ year time horizon.



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.30%
Admin & Other Charges	0.17%
OCF	0.47%



# MyWealth Moderate Fund



## 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 MyWealth range was launched on 10<sup>th</sup> June 2024 so does not have sufficient performance history to rate.



## AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund was launched on 10<sup>th</sup> June 2024, we cannot assess the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid.



## 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 launch on 10th June 2024.To date, the fund does not have sufficient track record to assess Performance. The fund has delivered value when analysing the other six pillars. We have chosen not to provide an overall rating due to the incomplete assessment.

## Fund objective

The Fund's objective is to provide capital growth while aiming to keep expected volatility between an annualised rate of 4% and 7% over a 5+ year time horizon. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times.

## Performance

### What does this growth mean in real terms?

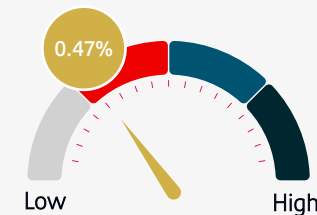
The fund was launched on 10<sup>th</sup> June 2024. To date, the fund does not have sufficient data to show the cumulative returns of the fund over a 5+ year time horizon.



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.31%
Admin & Other Charges	0.16%
OCF	0.47%

# MyWealth Balanced Fund



## 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 MyWealth range was launched on 10<sup>th</sup> June 2024 so does not have sufficient performance history to rate.



## AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund was launched on 10<sup>th</sup> June 2024, we cannot assess the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid.



## 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 launch on 10th June 2024.To date, the fund does not have sufficient track record to assess Performance. The fund has delivered value when analysing the other six pillars. We have chosen not to provide an overall rating due to the incomplete assessment.

## Fund objective

The Fund's objective is to provide capital growth while aiming to keep expected volatility between an annualised rate of 5.5% and 8.5% over a 5+ year time horizon. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times.

## Performance

### What does this growth mean in real terms?

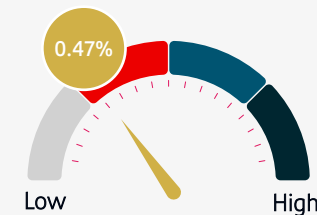
The fund was launched on 10<sup>th</sup> June 2024. To date, the fund does not have sufficient data to show the cumulative returns of the fund over a 5+ year time horizon.



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.32%
Admin & Other Charges	0.15%
OCF	0.47%

# MyWealth Progressive Fund



## 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 MyWealth range was launched on 10<sup>th</sup> June 2024 so does not have sufficient performance history to rate.



## AFM costs

Our assessment concluded that charges are fair and appropriate based on the fund design and service provided. As this fund was launched on 10<sup>th</sup> June 2024, we cannot assess the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid.



## 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 launch on 10th June 2024.To date, the fund does not have sufficient track record to assess Performance. The fund has delivered value when analysing the other six pillars. We have chosen not to provide an overall rating due to the incomplete assessment.

## Fund objective

The Fund's objective is to provide capital growth while aiming to keep expected volatility between an annualised rate of 7.5% and 10.5% over a 5+ year time horizon. There is no guarantee that the Fund's expected volatility or actual volatility will stay within this volatility band at all times.

## Performance

### What does this growth mean in real terms?

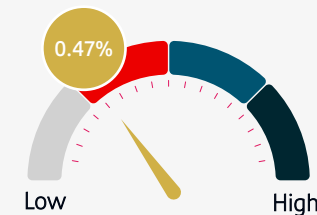
The fund was launched on 10<sup>th</sup> June 2024. To date, the fund does not have sufficient data to show the cumulative returns of the fund over a 5+ year time horizon.



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

AMC	0.33%
Admin & Other Charges	0.14%
OCF	0.47%

# 7 | Glossary





# Glossary (A - Z)

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**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. The AMC is considered before the share prices are calculated.

**Asset allocation:** The proportion of a fund invested in different asset classes (e.g. shares, bonds, cash, etc), geographic regions or industry sectors.

**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 a security, mutual fund or an investment manager for characteristics such as performance, sector exposure, weightings and risk.

**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, management fees, trading fees, legal fees, auditor fees, custodian transaction fees, Stamp Duty Reserve tax, Authorised Corporate Director expenses and Financial Conduct Authority fees, etc.

**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).

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

Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the Key Investor Information Documents (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](http://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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