

Assessment of Value

1 January 2025 to
31 December 2025



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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. More information on our approach can be found [here](#).

Seven pillars assessed



Quality of service

The range and quality of services provided to customers.



Performance

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



Authorised Fund Manager (AFM) costs

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



Economies of scale

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



Comparable market rates

How our pricing compares with the pricing offered by competitors.



Comparable services

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



Classes of units

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

Fund conclusions

The table below provides an overview of review outcomes across SAM UK domiciled funds for the year ending 31 December 2025.

-  The fund has delivered value.*
-  The fund has not delivered value. We have identified areas where we will work to improve value and actions to address this.

	2025 Overall rating	Actions
Santander Atlas Income Portfolio		
Santander Atlas Portfolio 3		
Santander Atlas Portfolio 4		
Santander Atlas Portfolio 5		
Santander Atlas Portfolio 6		
Santander Atlas Portfolio 7		

*Assessment applies to all share classes. Any differences between share classes within a fund are highlighted if applicable.

Fund conclusions

	2025 Overall rating	Actions
Santander MyWealth Cautious		
Santander MyWealth Moderate		
Santander MyWealth Balanced		
Santander MyWealth Progressive		
Santander Max 30% Shares Portfolio		Fund merged into Santander Atlas Portfolio 3 on 27 February 2026
Santander Max 30% Shares Income Portfolio		
Santander Max 50% Shares Portfolio		Fund merged into Santander Atlas Portfolio 4 on 27 February 2026
Santander Max 60% Shares Income Portfolio		
Santander Max 70% Shares Portfolio		Fund merged into Santander Atlas Portfolio 5 on 27 February 2026
Santander Max 70% Shares Unit Trust		Fund merged into Santander Atlas Portfolio 5 on 27 February 2026
Santander Max 100% Shares Portfolio		

Fund conclusions

	2025 Overall rating	Actions
Europe Ex UK Equities		
Japan Equities		
UK Equities		
United States Equities		
Santander Enhanced Income Portfolio		
Santander Equity Income Unit Trust		
Santander Sterling Bond Income Portfolio		
Santander Sterling Bond Portfolio		
Santander UK Growth Unit Trust		
International Multi-Index		

Important information.

For retail distribution.

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

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Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the Key Investor Information Documents (KIIDs) or non-UCITS Retail Scheme (NURS) Key Investor Information document (NURS KIIs) which can be obtained free of charge on request or at www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center. Please refer to the 'Risk Factors' section of each fund's Prospectus for all risks applicable to investing in any fund and specifically these funds.

Customers and potential customers should read and note the relevant risk warnings in the relevant fund Prospectuses and Key Investor Information Document (KIID) or Non-UCITS Retail Scheme Key Investor Information document (NURS KIIs) before making any investment decisions.

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

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

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

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

Santander MyWealth Cautious, Moderate, Balanced & Progressive 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.

This document relates to the range of MyWealth OEIC funds. For more information on individual the MyWealth funds, their risks and objectives please refer to the Key Investor Information Document or the Prospectus. The MyWealth funds are not managed to a particular benchmark. Santander Asset Management UK has not considered the suitability of investment against your individual needs and risk tolerance.

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 (the 'Fund') 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 (the 'Fund') 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 (the 'Scheme') 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 (the 'Scheme') is an authorised unit trust scheme, authorised in the UK by the FCA with Product Reference Number 188262 as a UK UCITS scheme.

Santander UK Growth Unit Trust (the 'Scheme') 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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