



The Santander Atlas Portfolios

For Growth and Income

Q3 2020 Update

For intermediaries and professional investors only. Not for retail use or distribution.

All information in this document is valid as at 30 September 2020, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk)

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This quarterly document is designed to provide you with information on the Santander Atlas Portfolios for Growth and Income and includes performance data, the asset allocation and a full breakdown of the holdings for each of the portfolios, as well as fund and market commentary from our Multi Asset team.

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01

SANTANDER ATLAS PORTFOLIOS FOR GROWTH OVERVIEW

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

Built on a robust and rigorous investment process, the portfolios offer:

- A choice of five UK regulated growth portfolios, constructed as fund of funds, each managed within a specific volatility range over the long-term.
- An actively-managed solution to deliver returns through the use of active and passive funds.
- Portfolios are invested into a range of funds providing exposure to global asset classes including Equities, Bonds, Property and some suitable Alternatives.
- Annual management charge of 0.40%¹ per year.
- An ongoing charge capped at 0.99%¹.
- Transparency in fees (including transaction costs) and holdings.
- No entry or exit charges.
- The portfolios are unfettered, which means the fund managers are not required to invest within Santander Asset Management.

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

Distribution Technology (DT) have independently reviewed the Atlas Portfolios for Growth and has awarded them Select Fund status.

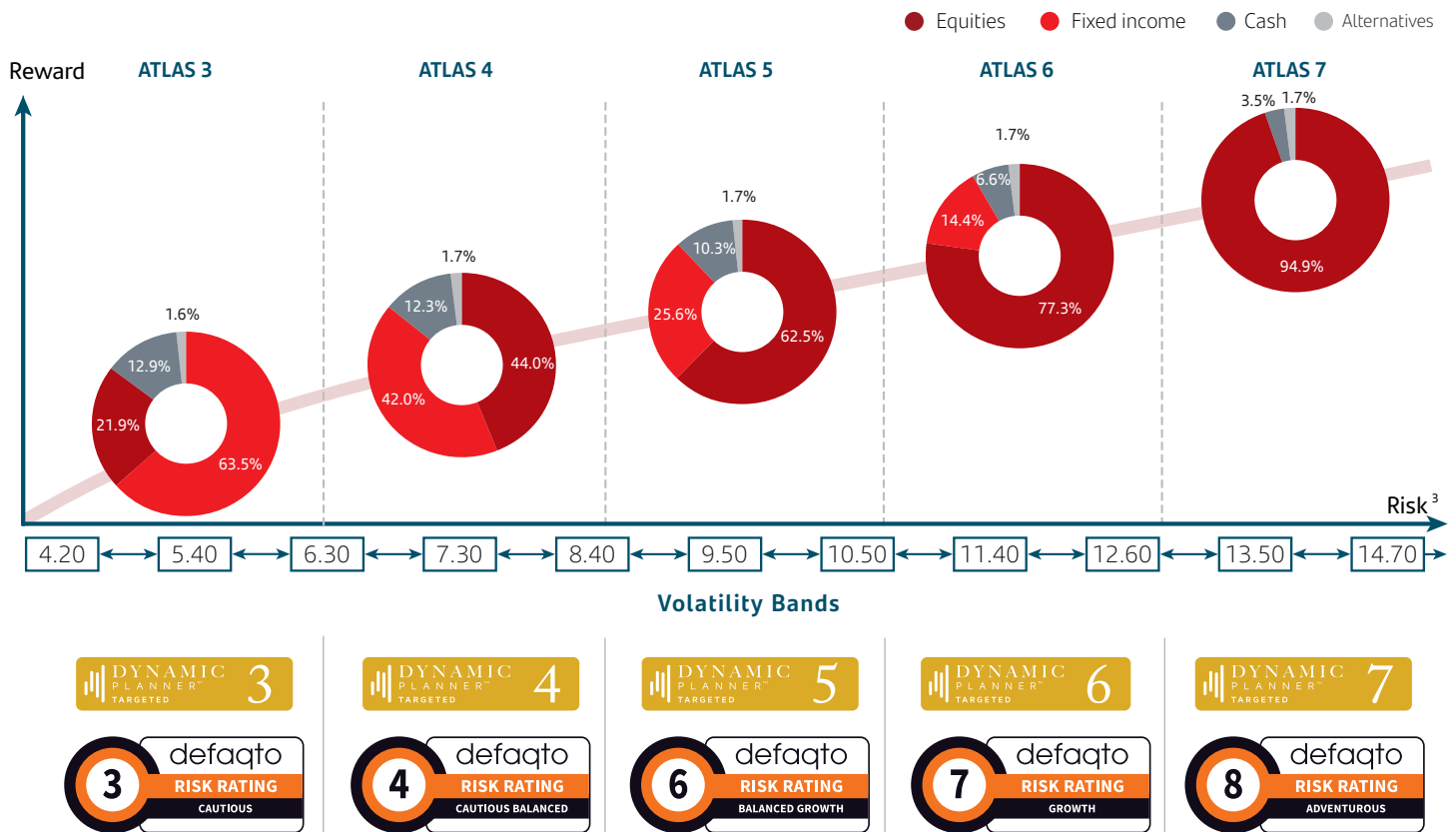


¹Institutional accumulation (IA) share class, only available via platforms.

ATLAS GROWTH PORTFOLIOS AT A GLANCE

	ATLAS 3	ATLAS 4	ATLAS 5	ATLAS 6	ATLAS 7
Objective	Provide a combination of capital growth and income over a 5+ year time horizon and will target a lower level of volatility over a 5+ year time horizon.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a low to moderate level of volatility over a 5+ year time horizon.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a moderate level of volatility over a 5+ year time horizon.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a moderate to high level of volatility over a 5+ year time horizon.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a higher level of volatility over a 5+ year time horizon.
Ongoing Charge	Capped at 0.99% ²				

ACTUAL ASSET ALLOCATION



Source: Santander Asset Management UK, settled position as at 30 September 2020.

² Institutional accumulation (IA) share class, only available via platforms.

³ The numbers across the risk axis represent the risk boundaries that the portfolios are managed within, as measured by the standard deviation calculation so as to avoid unnecessary fund trades during short-term market volatility movements.

02

SANTANDER ATLAS INCOME PORTFOLIO OVERVIEW

THE SANTANDER ATLAS INCOME PORTFOLIO AIMS TO:

- Provide a sustainable minimum level of income, without guarantees, of 4%⁴ yield.
- Potential for capital growth.
- Pay a sustainable income that is smoothed throughout the year. We estimate how much income we expect to pay your clients over the year, and then pay your clients 11 months at that income level. In the 12th month, we adjust the amount of income your clients receive – either upwards or downwards – to reflect the actual amount of income that has been achieved over the year.

The portfolio aims to pay a target income yield in equal amounts each month (smoothed payment). If there is market uncertainty, then it may not be able to achieve the projected yield or pay income in a smoothed manner.

Please note due to adverse market conditions the income yield projections for 2020/21 have been revised, please refer to page 25 for the latest income update.

HOW WE MANAGE THE PORTFOLIO

- The portfolio is diversified across different asset classes and geographies so that you can benefit from opportunities that arise in different places and market conditions.
- There is clarity over the amount of income your clients can expect for a specific target risk range. The Santander Atlas Income Portfolio has been assessed as a risk profile 4 (on a scale of 1 to 10, where 1 is low and 10 is high risk) by Distribution Technology, an independent provider of risk profiling tools for fund and investment advisers.
- We only invest in funds selected after a rigorous due diligence and selection process.
- You have peace of mind that your clients investment is being closely monitored and managed every day to a clear set of objectives.
- We offer capped charges and fees, with the ongoing charge limited to 0.99%.

⁴ The Santander Atlas Portfolio for Income minimum yield target is calculated on a projected yield basis, where the target level of yield is applied to the net asset value of the fund at the start of its accounting year. This creates the pence per unit that will need to be delivered over the coming 12 months in order to achieve the projected yield.

SANTANDER ATLAS INCOME PORTFOLIO AT A GLANCE

Objective

The Fund's objective is to provide an income, with the potential of capital growth, and target a moderate level of volatility over a 5+ year time horizon. The Fund has a target income yield of 4% per annum after the deduction of fees, although this is not guaranteed.

Target Income Yield⁵ **4%⁶** (minimum)

Pays Income Monthly (smoothed)

Share Classes Available Institutional Accumulation (IA)
Institutional Income (II)

Target Pence Per Unit (PPU) per month⁶ **Please refer to the Income Update on Page 29 for the latest PPU figures**

Annual Management Charge 0.40%

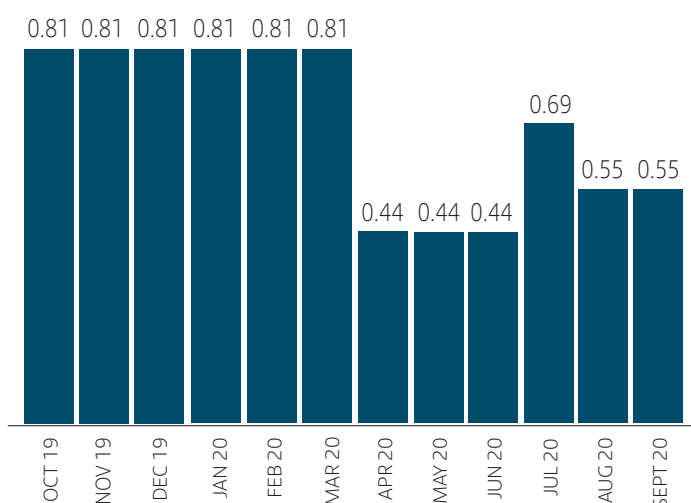
Ongoing Charges Figure Capped at **0.99%**

Tactical investment limits

Although we broadly aim to invest according to the asset allocation shown, we will flex our approach within the investment limits below in order to maximise returns in the prevailing market conditions.

Equities	15%	▶	65%
Fixed Interest and Cash	25%	▶	85%
Alternatives⁷	0%	▶	20%
Additional Information:			
Commodities	0%	▶	10%

II CLASS PPU MONTHLY PAYMENTS



Please note the payments shown are based on ex-dividend dates, and therefore payments will be made one month after this.

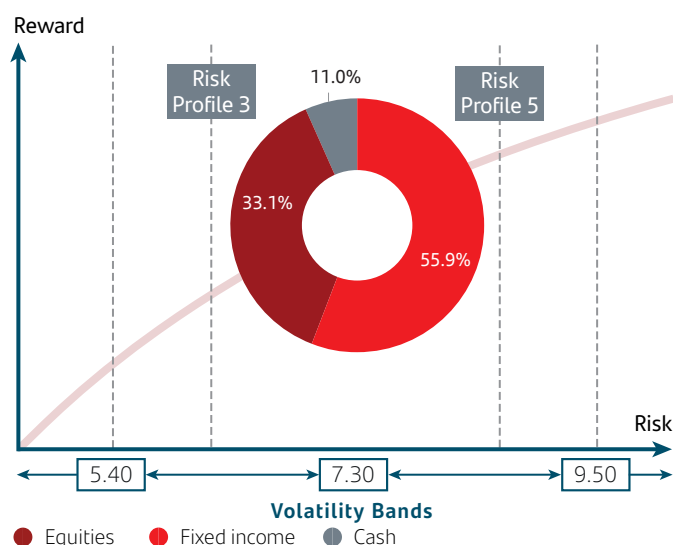
Source: Santander Asset Management UK, settled position as at 30 September 2020.

⁵ The Atlas Income Portfolio minimum yield target is calculated on a projected yield basis, where the target level of yield is applied to the net asset value of the fund at the start of its accounting year. This creates the pence per unit that will need to be delivered over the coming 12 months in order to achieve the projected yield.

⁶ Please note due to adverse market conditions the income yield projections for 2020/21 have been revised, please refer to page 25 for the latest income update.

⁷ Alternatives may include Gold, Currency or various derivatives via exchange-traded funds or collective investments.

ACTUAL ASSET ALLOCATION



03

MARKET UPDATE



WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE THIRD QUARTER OF 2020?

The third quarter had two distinct phases for investors. During July and much of August, global stock markets delivered good performance as economies began to rebound, COVID-19 infection rates were falling, and there was promising news on a possible vaccine. However, investor sentiment changed in early September as technology shares fell, infection rates surged in the UK and Europe, and the economic rebound began to slow as worries of a second wave increased.

Over the quarter, global Bond markets generated modest positive returns, driven by low interest rates and uncertainty created by COVID-19.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

The dominant issue for markets during the quarter was COVID-19. In July and August, stock markets moved higher amid hopes for a vaccine breakthrough, improving economic data, and continued support from central banks and governments. Vaccine trials continued to progress over the quarter, with the Oxford University trial starting up again after a short pause. In Asia, where countries like China have been the most successful at containing COVID-19, stock markets performed well.

While COVID-19 infection rates in the US started to decline from high levels, cases in Europe and the UK began increasing in August and September, and this had a negative effect on investor sentiment and economic activity. By the end of the quarter there were more than 34 million confirmed COVID-19 cases worldwide and in excess of 1 million deaths, according to Johns Hopkins University data. This was up from around 10 million cases at the start of July.

HOW DID ECONOMIES REACT?

Many economies saw the beginnings of a rebound during the third quarter as social distancing measures were relaxed and business activity increased. In the UK, there was generally good news at the start of the quarter. The Office for National Statistics reported that retail sales had risen above pre-pandemic levels in July, exceeding sales numbers seen in February. Meanwhile, purchasing managers' indices pointed to rising activity in the manufacturing and services sectors in July and August. However, the rate of expansion slowed down in September as COVID-19 cases began to increase.

It was also confirmed during the quarter that the UK was in the deepest recession on record, with the UK Office for National Statistics reporting that the economy shrank by 19.8% in the second quarter, in addition to the 2.5% contraction seen in the first three months of the year. Also notable during the quarter was continued slow progress on Brexit negotiations with the European Union and it was announced the furlough scheme, that is due to finish at the end of October, will be replaced by a less generous programme.

Europe also saw an increase in COVID-19 cases in September following a decline in the summer, prompting concerns of a surge in the cooler autumn and winter months. Over the quarter, European countries saw improving economic data. Manufacturing output improved throughout the quarter and was firmly in growth territory, although the rising infection rates caused a notable downturn in the services sector in September. Earlier in the quarter, European Union leaders came to a historic agreement in July on a €750bn package designed to help member countries repair their economies. Meanwhile, after Eurozone inflation dipped to -0.2% in August – the first move into negative territory since 2016 – it fell further to -0.3% in September.

The US was quick to reopen its economy in the spring and this led to an increase in consumer and business activity. It also resulted in a sharp rise in COVID-19 cases during a time when infection rates were falling in other developed

economies. The Commerce Department confirmed that gross domestic product, which measures the value of goods and services in the economy, fell by 31.4% during the second quarter – the largest contraction in US history.

Throughout the quarter, political deadlock in Washington and the US presidential race dominated headlines. The uncertainty over which political party will win control of the White House and the Senate, along with rising COVID-19 infections, contributed to a weaker US dollar during this time. There were also concerns over the inability of the Democrats and Republicans to agree on a new financial support package for the vulnerable economy.

Asian economies, which have been fairly successful at containing the outbreak, continued to see a rebound in activity, led by a strong manufacturing sector in China. The world's second-largest economy reported that it grew by 3.2% in the second quarter compared to a year ago. Tensions between China and many of its trading partners flared up early in the quarter, with President Trump moving to ban social media app TikTok unless its owner agreed to sell it to a US company. In Japan, Prime Minister Shinzo Abe announced his resignation in August owing to the inflammatory disease ulcerative colitis.

Emerging Markets faced high COVID-19 infection rates over the quarter and there were concerns that the economic recovery in these economies was faltering. Economic activity in Emerging Markets fell faster than in advanced economies when the pandemic hit, with a slower recovery. Stock markets in Emerging Market countries performed well over the quarter, with the weak US dollar helping, although sentiment changed in September as COVID-19 infection rates – and generally negative investor sentiment – took their toll. Overall, the recovery is uneven as each country faced different infection rates and social distancing measures. Brazil and Turkey, for example, saw a robust expansion in activity in July and August, while Mexico remained fairly depressed.

WHAT IS THE OUTLOOK FOR MARKETS?

With the end of the year approaching, two major question marks hang over stock markets: the outcome of the US Presidential Election in November and the chances of a COVID-19 vaccine becoming available by the end of the year. With Joe Biden currently expected to take the White House, the big question is whether the Democrats can also gain control of the Senate, which is a much bigger challenge. On the COVID-19 front, there is some expectation a vaccine will be ready early in the New Year, which will be a major boost for financial markets.

At present, the backdrop for stock markets is uncertain. The scale of the monetary and fiscal support from central banks and governments has been strong and economic activity is pointing towards something resembling a V-shaped recovery. However, rising COVID-19 cases remain a concern because it could derail the recovery. Overall, we believe there is room for stocks to perform well in the current climate, but we are unlikely to experience the same strong returns we saw in the spring.

HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

We continue to have a fairly neutral stance on risk overall in the current environment. We believe current conditions are positive for stock markets – as central banks maintain low interest rates and governments introduce fiscal supports – alongside economies rebounding and consumer spending increasing.

Over the quarter we re-allocated some of our European stock market exposure to US assets. While the outlook for Europe improved in September, the increase in COVID-19 cases has become a concern and our expectation is that this will drag down market performance.

Overall, we maintain highly diversified portfolios that are positioned for the current economic and market environment, and provide some cushion should there be further market falls.

OUTLOOK BY CLASS

SHARES

Our position in company stocks is neutral with a slight bias towards Share outperformance, given the liquidity in the market right now. Stock markets advanced considerably in the spring, led by technology companies, so it will be difficult for them to surpass current expectations. Nevertheless, we continue to have a higher allocation to technology companies, given they are well positioned to perform well in an increasingly digital world.

FIXED INCOME

Government Bond yields remain low due to low interest rates and Bond-buying programmes from central banks. While Bond markets continue to be supported, we note that they have not always behaved as a diversifier during times of stock market stress this year, which creates challenges for multi-asset investors. We have an overweight allocation to European Credit, particularly at the higher quality end of the risk spectrum, given that the European Central Bank is an active buyer of these assets.

ALTERNATIVES

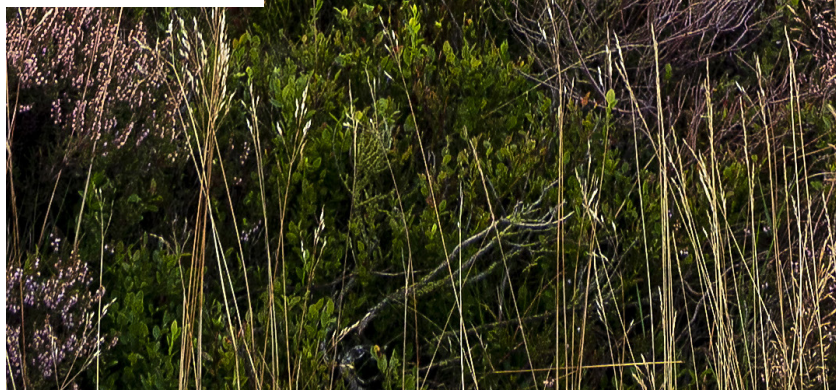
Within Alternatives, we favour exposure to Gold on the back of low interest rates, extreme fiscal policy, and continued uncertainty around the outlook for global risk assets.

04

SANTANDER ATLAS PORTFOLIOS FOR GROWTH

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

This section contains a selection of share class specific factsheets on the funds listed above. For the latest fund information and other share classes please visit the Fund Centre [here](#).





SANTANDER ATLAS PORTFOLIO 3 IA SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / John Mullins
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£90.24m
IA Sector	IA Volatility Managed
Benchmark	IA Mixed Investments 0-35% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	28
ISIN	GB00BD3CW185

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.69%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.81%

FUND MANAGER(S)

John Mullins

John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies.

To obtain exposure to these assets, the Fund will invest indirectly by purchasing units in other funds, including Santander Group funds, although it may also invest directly.

The Fund will target a lower level of volatility over 5+ year time horizon and may use derivatives for efficient portfolio management purposes only.

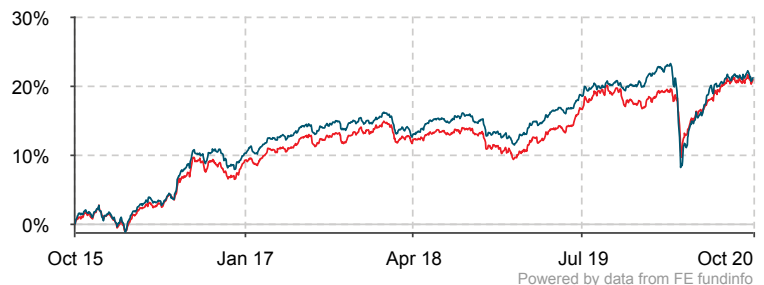
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 3 IA	0.21%	1.25%	6.84%	2.65%	0.99%	8.03%	20.82%
IA Mixed Investment 0-35% Shares	0.03%	0.91%	8.51%	-0.21%	0.35%	6.48%	21.12%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Portfolio 3 IA	7.39%	-4.04%	4.63%	7.62%	0.99%
IA Mixed Investment 0-35% Shares	8.70%	-3.35%	4.84%	8.47%	0.38%

5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 3
■ IA Mixed Investment 0-35% Shares

Share Class Launch Date

30/09/2013

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE

LOWER RISK HIGHER RISK

← Typically lower rewards Typically higher rewards →



Risk and Reward Indicator: The risk and reward indicator shown above is based on historical data, which may not be a reliable indication for the future risk profile of the Fund. The lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



SANTANDER ATLAS PORTFOLIO 3 IA SEPTEMBER 2020

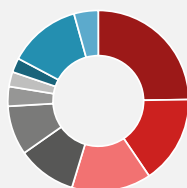


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	9.69%	INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	6.12%
BLUEBAY FUNDS MANAGEMENT CO SA INVEST GRADE EURO GOV BD Q EUR CAP	8.80%	NORDEA 1 EUROPEAN COVERED BOND BI EUR	5.71%
VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	8.48%	HSBC UK GILT INDEX S INC	4.90%
HSBC STERLING CORPORATE BOND INDEX S ACC	7.75%	ISHARES CORE £ CORPORATE BOND UCITS ETF GBP	3.58%
ALLIANZ GILT YIELD I INC	6.59%	VANGUARD UK GOVERNMENT BOND INDEX ACC GBP	3.38%

ASSET ALLOCATION



STERLING CORPORATE BONDS	24.76%
UK GILTS	15.78%
GLOBAL FIXED INTEREST	14.19%
US EQUITIES	10.53%
GLOBAL GOVERNMENT FIXED INTEREST	8.80%
EUROPEAN EQUITIES	3.51%
GLOBAL EMERGING MARKET EQUITIES	2.62%
UK EQUITIES	2.57%
CASH/MONEY MARKET	12.91%
OTHER	4.33%

UK Investor Important Information

The Santander Atlas Portfolio 3 (the "Fund") 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 and regulated by the Financial Conduct Authority ("FCA") as a non-UCITS retail scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Multi-Manager OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Multi-Manager OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

The Fund invests in markets where economic, political and regulatory factors can be significant, which may affect liquidity, settlement and asset values related to it. Any such event can have a negative effect on the value of your investment in the Fund.

Investors and potential investors should read and note the relevant risk warnings in the Santander Multi-Manager OEIC Prospectus and the relevant Key Investor Information Document before making any investment decision.

Santander Atlas Portfolio 3 has been compared against funds across the UK by independent, financial research companies and has received a 5 Diamond Rating from Defaqto, and a Select Fund rating from Dynamic Planner.

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SANTANDER ATLAS PORTFOLIO 4 IA SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / John Mullins
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£286.83m
IA Sector	IA Volatility Managed
Benchmark	IA Mixed Investments 20-60% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	31
ISIN	GB00BD3CW292

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.66%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.72%

FUND MANAGER(S)

John Mullins

John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

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FUND OBJECTIVE AND POLICY

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CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 4 IA	-0.05%	1.49%	10.40%	1.49%	1.24%	8.87%	28.71%
IA Mixed Investment 20-60% Shares	-0.42%	1.26%	11.51%	-2.86%	-1.19%	5.45%	25.49%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Portfolio 4 IA	9.61%	-5.00%	7.01%	9.42%	2.60%
IA Mixed Investment 20-60% Shares	11.84%	-5.10%	7.16%	10.32%	1.21%

5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 4
■ IA Mixed Investment 20-60% Shares

Share Class Launch Date 30/09/2013

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER ATLAS PORTFOLIO 4 IA SEPTEMBER 2020

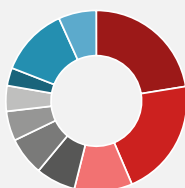


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

XTRACKERS S&P 500 SWAP UCITS ETF 1C USD	12.49%	NORDEA 1 EUROPEAN COVERED BOND BI EUR	5.54%
INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	9.39%	LOW DURATION EUROPEAN COVERED BOND HAI GBP	5.22%
ALLIANZ GILT YIELD I INC	6.84%	HSBC CORPORATE BOND RET ACC	5.13%
ISHARES CORE £ CORPORATE BOND UCITS ETF GBP	6.36%	VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	4.79%
INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	5.93%	VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	4.13%

ASSET ALLOCATION



STERLING CORPORATE BONDS	22.44%
US EQUITIES	21.14%
GLOBAL FIXED INTEREST	10.34%
EUROPEAN EQUITIES	7.10%
UK GILTS	6.84%
GLOBAL EMERGING MARKET EQUITIES	5.30%
UK EQUITIES	4.57%
JAPANESE EQUITIES	3.20%
CASH/MONEY MARKET	12.31%
OTHER	6.76%

UK Investor Important Information

The Santander Atlas Portfolio 4 (the "Fund") 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 and regulated by the Financial Conduct Authority ("FCA") as a non-UCITS retail scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Multi-Manager OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Multi-Manager OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

The Fund invests in markets where economic, political and regulatory factors can be significant, which may affect liquidity, settlement and asset values related to it. Any such event can have a negative effect on the value of your investment in the Fund.

Investors and potential investors should read and note the relevant risk warnings in the Santander Multi-Manager OEIC Prospectus and the relevant Key Investor Information Document before making any investment decision.

Santander Atlas Portfolio 4 has been compared against funds across the UK by independent, financial research companies and has received a 5 Diamond Rating from Defaqto, and a Select Fund rating from Dynamic Planner.

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SANTANDER ATLAS PORTFOLIO 5 IA SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / John Mullins
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£100.95m
IA Sector	IA Volatility Managed
Benchmark	IA Mixed Investments 40-85% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	33
ISIN	GB00BD3CW300

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.64%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.95%

FUND MANAGER(S)

John Mullins

John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies.

To obtain exposure to these assets, the Fund will invest indirectly by purchasing units in other funds, including Santander Group funds, although it may also invest directly.

The Fund will target a moderate level of volatility over a 5+ year time horizon and may use derivatives for efficient portfolio management purposes only.

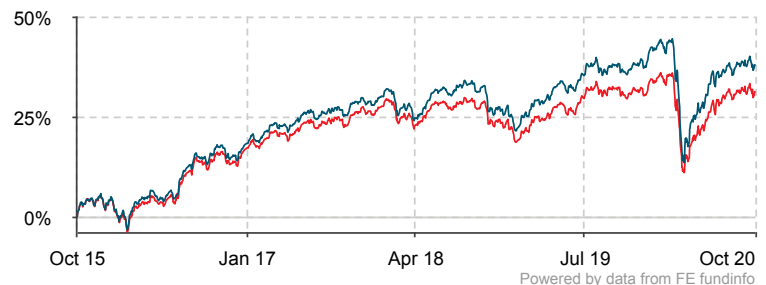
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 5 IA	-0.39%	2.04%	13.73%	-1.68%	-0.78%	6.62%	31.24%
IA Mixed Investment 40-85% Shares	-0.39%	1.90%	15.28%	-2.48%	-0.19%	9.56%	37.92%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Portfolio 5 IA	12.06%	-6.68%	8.92%	12.09%	1.88%
IA Mixed Investment 40-85% Shares	15.78%	-6.11%	9.98%	12.87%	2.66%

5 YEAR CUMULATIVE PERFORMANCE



Atlas Portfolio 5
IA Mixed Investment 40-85% Shares

Share Class Launch Date 30/09/2013

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER ATLAS PORTFOLIO 5 IA SEPTEMBER 2020

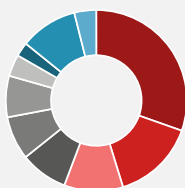


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

XTRACKERS S&P 500 SWAP UCITS ETF 1C USD	13.67%	FIDELITY INDEX UK P	5.52%
INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	7.89%	HSBC STERLING CORPORATE BOND INDEX S ACC	5.27%
LYXOR S&P 500 UCITS ETF USD INC	6.69%	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C USD	5.16%
INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	6.03%	ISHARES PLC ISHARES MSCI EURO EX-UK UCITS ETF EUR DIST	5.16%
VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	5.70%	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF GBP	5.12%

ASSET ALLOCATION



US EQUITIES	30.41%
STERLING CORPORATE BONDS	14.84%
EUROPEAN EQUITIES	10.51%
GLOBAL FIXED INTEREST	8.50%
GLOBAL EMERGING MARKET EQUITIES	7.77%
UK EQUITIES	7.39%
JAPANESE EQUITIES	3.88%
ASIA PACIFIC EX JAPAN EQUITIES	2.51%
CASH/MONEY MARKET	10.27%
OTHER	3.92%

UK Investor Important Information

The Santander Atlas Portfolio 5 (the "Fund") 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 and regulated by the Financial Conduct Authority ("FCA") as a non-UCITS retail scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

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Santander Atlas Portfolio 5 has been compared against funds across the UK by independent, financial research companies and has received a 5 Diamond Rating from Defaqto, and a Select Fund rating from Dynamic Planner.

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SANTANDER ATLAS PORTFOLIO 6 IA SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / John Mullins
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£217.56m
IA Sector	IA Volatility Managed
Benchmark	IA Mixed Investments 40-85% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	29
ISIN	GB00BD3CW524

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.60%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.53%

FUND MANAGER(S)

John Mullins

John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies.

To obtain exposure to these assets, the Fund will invest indirectly by purchasing units in other funds, including Santander Group funds, although it may also invest directly.

The Fund will target a moderate to higher level of volatility over a 5+ year time horizon and may use derivatives for efficient portfolio management purposes only.

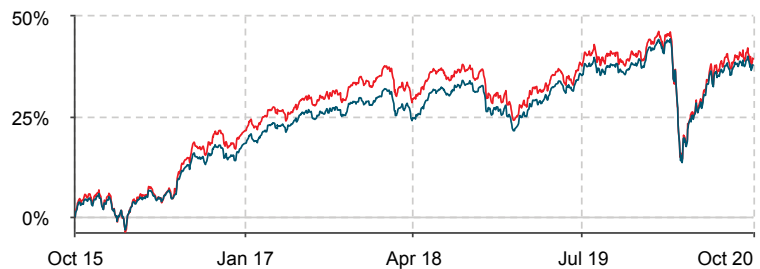
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 6 IA	-0.74%	1.91%	16.11%	-2.60%	-1.07%	7.73%	39.41%
IA Mixed Investment 40-85% Shares	-0.39%	1.90%	15.28%	-2.48%	-0.19%	9.56%	37.92%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Portfolio 6 IA	14.72%	-7.73%	11.30%	14.75%	1.57%
IA Mixed Investment 40-85% Shares	15.78%	-6.11%	9.98%	12.87%	2.66%

5 YEAR CUMULATIVE PERFORMANCE



Atlas Portfolio 6
IA Mixed Investment 40-85% Shares

Share Class Launch Date

24/07/2013

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER ATLAS PORTFOLIO 6 IA SEPTEMBER 2020

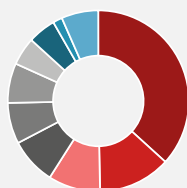


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR S&P 500 UCITS ETF USD INC	14.69%	VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	5.02%
XTRACKERS S&P 500 SWAP UCITS ETF 1C USD	11.78%	INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	4.97%
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C USD	6.81%	HSBC EUROPEAN INDEX INST INC	3.72%
INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	5.84%	VANGUARD PACIFIC EX-JAPAN STOCK INDEX INSTITUTIONAL ACC GBP	3.51%
FIDELITY INDEX UK P	5.46%	PICTET SECURITY I USD	3.39%

ASSET ALLOCATION



US EQUITIES	36.75%
EUROPEAN EQUITIES	12.95%
UK EQUITIES	9.31%
GLOBAL EMERGING MARKET EQUITIES	8.33%
STERLING CORPORATE BONDS	7.32%
GLOBAL FIXED INTEREST	7.10%
JAPANESE EQUITIES	5.00%
ASIA PACIFIC EX JAPAN EQUITIES	4.97%
COMMODITY & ENERGY	1.67%
CASH/MONEY MARKET	6.60%

UK Investor Important Information

The Santander Atlas Portfolio 6 (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 and regulated by the Financial Conduct Authority ("FCA") as a non-UCITS retail scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Managed OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Managed OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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Santander Atlas Portfolio 6 has been compared against funds across the UK by independent, financial research companies and has received a 5 Diamond Rating from Defaqto, and a Select Fund rating from Dynamic Planner.

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SANTANDER ATLAS PORTFOLIO 7 IA SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / John Mullins
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£158.31m
IA Sector	IA Volatility Managed
Benchmark	IA Flexible Investment The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	27
ISIN	GB00BD3CW417

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.63%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.43%

FUND MANAGER(S)

John Mullins

John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

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FUND OBJECTIVE AND POLICY

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

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The Fund will target a higher level of volatility over a 5+ year time horizon and may use derivatives for efficient portfolio management purposes only.

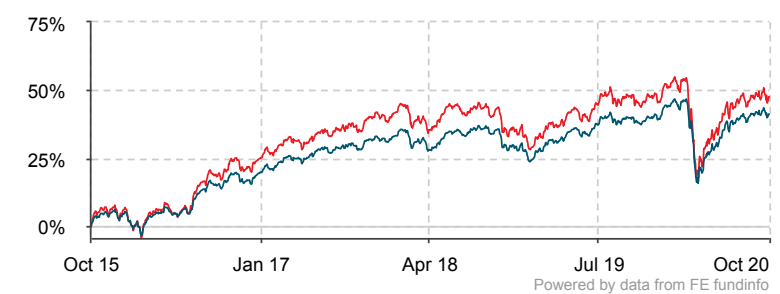
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 7 IA	-0.71%	2.47%	17.95%	-2.27%	-0.53%	9.16%	47.53%
IA Flexible Investment	-0.37%	2.30%	16.21%	-1.84%	0.88%	9.75%	41.26%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Portfolio 7 IA	16.93%	-9.09%	13.35%	17.25%	1.18%
IA Flexible Investment	15.66%	-6.72%	11.21%	13.82%	1.99%

5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 7
■ IA Flexible Investment

Share Class Launch Date

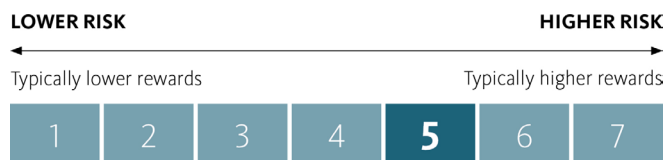
30/09/2013

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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SANTANDER ATLAS PORTFOLIO 7 IA SEPTEMBER 2020

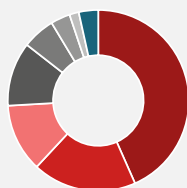


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

XTRACKERS S&P 500 SWAP UCITS ETF 1C USD	14.26%	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF GBP	5.85%
VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	9.60%	AMUNDI LUXEMBOURG SAAM JAPAN TOPIX UCITS ETF JPY ACC	5.83%
LYXOR S&P 500 UCITS ETF USD INC	9.09%	FIDELITY INDEX UK P	4.88%
HSBC AMERICAN INDEX INST INC	6.05%	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C USD	4.71%
INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	5.95%	PICTET SECURITY I USD	4.66%

ASSET ALLOCATION



US EQUITIES	43.37%
EUROPEAN EQUITIES	18.55%
UK EQUITIES	12.18%
GLOBAL EMERGING MARKET EQUITIES	11.45%
JAPANESE EQUITIES	5.83%
ASIA PACIFIC EX JAPAN EQUITIES	3.48%
COMMODITY & ENERGY	1.67%
CASH/MONEY MARKET	3.47%

UK Investor Important Information

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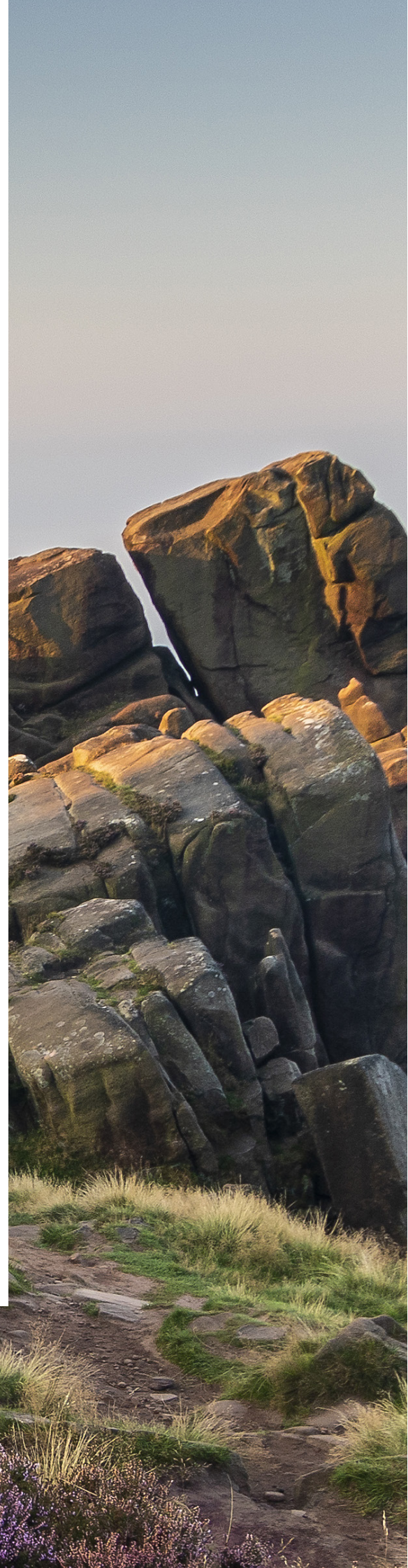


05

SANTANDER ATLAS PORTFOLIO FOR INCOME

- Santander Atlas Income Portfolio

This section contains a share class specific factsheet on the fund listed above. For the latest fund information and other share classes please visit the Fund Centre [here](#).





SANTANDER ATLAS INCOME PORTFOLIO II SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Stefano Amato / Ignacio Barreras / John Mullins
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Income
AUM	£81.19m
IA Sector	IA Unclassified
Benchmark	IA Mixed Investments 20-60% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	21
ISIN	GB00B4WX4C46

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.89%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	3.93%

FUND MANAGER(S)

Ignacio Barreras
Ignacio joined Santander Asset Management in 2011 as a Fund Manager. He holds a Licenciatura & Master (Bachelor & Masters) in Business Administration, majoring in Finance, from Esade (Barcelona), and Masters in Economics from HEC Paris. He is also a CFA charterholder.

John Mullins
John joined Santander Asset Management in 2018 as a Strategist and Fund Manager. He holds a BA (Hons) in Economics & History from the University College of Dublin and a Masters in International Relations from the London School of Economics and is a CAIA charterholder.

Stefano Amato

Stefano joined Santander Asset Management in 2017 and is Head of Multi Asset Solutions. He holds a MSc in Finance from London Business School, along with a Masters in Behavioural Economics and a BA in Communication Sciences and Technologies from IULM University in Milan, Italy.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide an income, with the potential of capital growth, over a 5+ year time horizon. The Fund also has a target annual yield of 4% per annum after the deduction of fees, although this is not guaranteed. The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. To obtain exposure to these assets, the Fund will invest indirectly by purchasing units in other funds, including Santander Group funds, although it may also invest directly. The Fund will target a moderate level of volatility over a 5+ year time horizon and may use derivatives for investment purposes and efficient portfolio management.

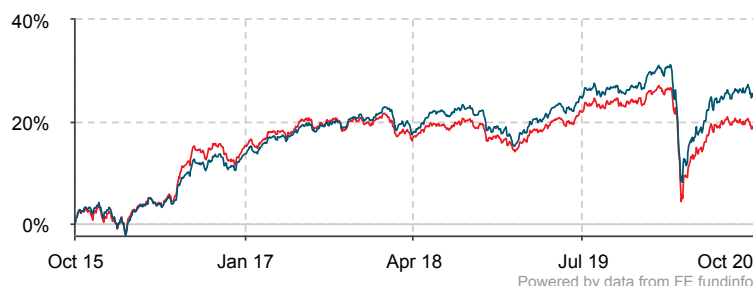
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Income Portfolio II	-0.64%	-0.06%	8.93%	-5.20%	-4.51%	0.42%	18.99%
IA Mixed Investment 20-60% Shares	-0.42%	1.26%	11.51%	-2.86%	-1.19%	5.45%	25.49%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Atlas Income Portfolio II	9.77%	-5.43%	4.94%	12.75%	-
IA Mixed Investment 20-60% Shares	11.84%	-5.10%	7.16%	10.32%	1.21%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

09/09/2015

Calculations as at 30 Sep 2020 in GBP. **5 year historic data is not available as performance data is provided from share class inception.**

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



Risk and Reward Indicator: The risk and reward indicator shown above is based on historical data, which may not be a reliable indication for the future risk profile of the Fund. The lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website. This Fund aims to pay a target income yield in equal amounts each month (smoothed payment). If there is market uncertainty, then it may not be able to achieve the target yield or pay income in a smoothed manner.



SANTANDER ATLAS INCOME PORTFOLIO II SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

HSBC CORPORATE BOND RET INC	8.78%	ISHARES EURO DIVIDEND UCITS ETF GBP	6.61%
PIMCO GIS GLOBAL HIGH YIELD BOND INST HEDGED INC GBP	8.25%	L&G ALL STOCKS GILT INDEX TRUST I INC	6.29%
ISHARES CORPORATE BOND INDEX (UK) L INC	7.47%	JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST INC	6.22%
VANGUARD UK INVESTMENT GRADE BOND INDEX INC GBP	7.25%	ISHARES £ CORPORATE BOND EX-FINANCIALS UCITS ETF GBP	5.76%
MFS MERIDIAN FUNDS SICAV EMERGING MARKETS DEBT A2 USD	6.62%	INVESCO MARKETS III PLC EQQQ NASDAQ 100 UCITS ETF GBP	5.51%

ASSET ALLOCATION



STERLING CORPORATE BONDS	29.27%
UK EQUITIES	13.31%
GLOBAL HIGH YIELD FIXED INTEREST	8.25%
EUROPEAN EQUITIES	8.06%
GLOBAL EMERGING MARKET FIXED INTEREST	6.62%
UK GILTS	6.29%
US EQUITIES	5.51%
GLOBAL FIXED INTEREST	5.50%
CASH/MONEY MARKET	10.97%
OTHER	6.22%

UK Investor Important Information

The Santander Atlas Income Portfolio (the "Fund") 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 Financial Conduct Authority ("FCA") as a non-UCITS retail scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Managed Investments OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Managed Investments OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa. Investors and potential investors should read and note the relevant risk warnings in the Santander Managed Investments OEIC Prospectus and the relevant Key Investor Information Document before making any investment decision.

Santander Atlas Income Portfolio has been compared against funds across the UK by independent, financial research companies and has received a 4 Diamond Rating from Defaqto. Santander and the flame logo are registered trademarks.

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SANTANDER ATLAS INCOME PORTFOLIO INCOME UPDATE

INCOME AND YIELD UPDATE

The **Santander Atlas Income Portfolio** is designed to deliver an enhanced yield, whilst operating within a defined volatility range, providing a monthly smoothed income to help meet the expectations of investors. The fund aims to produce a minimum target income of 4% (not guaranteed), without sacrificing the potential for capital growth.

In August 2019 we provided a projected income (Pence Per Unit/PPU) based on our expectations as to what the fund would produce for the upcoming fund accounting year. The yield is the projected income we expect to receive divided by the NAV of the units on this date. Each individual investor will have their own personal yield based on the price of the units on the day they invested. The table below shows the projected PPU levels for the coming months.

- 3.15% projected yield (not guaranteed) for the accounting year ending 31 July 2021.
- Monthly PPU of 0.55 for the II share class.

HAS THE LONG-TERM OBJECTIVE CHANGED?

Despite the recent deterioration in market conditions, we have assessed the long-term viability of targeting a minimum annual income yield of 4%. As and when markets return to somewhere near normal, we believe that for the **Santander Atlas Income Portfolio**, whilst of course not guaranteed, this target will be sustainable over the longer-term and therefore have not changed the objective. If this changes we will communicate this to you.

A REMINDER OF THE PREVIOUS FUND YEAR COMPARED TO THE NEW FUND YEAR

Share Class	2019-20 PPU	Revised 2019-20 PPU (April)	2019-20 Projected Yield	2019-20 Historic Yield
II	0.81	0.44	4.25%	3.72%
IA	1.24	0.67	4.25%	3.80%

Share Class	2020-21 PPU	2020-21 Projected Yield
II	0.55	3.15%
IA	0.88	3.15%

PREVIOUS INCOME REDUCTIONS AND THE MARKET OUTLOOK

As we communicated previously, the unprecedented events of 2020 caused by the COVID-19 pandemic and the subsequent economic impacts have created enormous challenges, especially for Multi-Asset Income solutions. Income investment portfolios are heavily reliant on dividend payments from the UK stock market. Many companies usually distribute a proportion of their profits back to investors in the form of a dividend. The pressures on companies during the period of the pandemic has caused a high proportion of companies to suspend or reduce paying dividends - this reduces the opportunities in the market for solutions like the **Santander Atlas Income Portfolio** to deliver income.

The market environment remains very uncertain and although some companies have resumed dividend payments since our last update, many of the companies that would normally provide regular and consistent dividends have not yet resumed these payments. That said, given that the unprecedented market environment and economic outlook have not improved, we are maintaining the current projected level of income which we believe is prudent and achievable in the current market conditions.

Clearly if progress is made in the development of a vaccine for COVID-19 and the probable subsequent market recovery thereafter, it may be possible to increase this in the future. If there are delays in vaccine development and further tighter restrictions suppressing economic activity then it may mean that we have to review the target yield and reduce the PPU if the current payments are unsustainable.

If the payments need to be adjusted up or down throughout the year as a result of receiving more or less income than expected, we will communicate this in our monthly **A Month in the Markets** update.

At the end of the accounting year we will confirm the balancing payment as well as provide the projected income expectation and PPU for the next 12 months, as we have in this document for the year just passed.

MEETING THE NEEDS OF YOUR CLIENT

We sincerely hope that by providing a projected level of income for the coming year, showing this in PPU terms, and by smoothing the payments over the year, we can provide clients with greater comfort and understanding when it comes to planning their finances.

**For more
information**

If you would like further information or have questions relating to future payments please visit our [website](#) or email us at: IFAEnquiries@santanderam.com.

RISK WARNINGS

Prior to making an investment decision, please consider the following risks:

- (i) Interest Rate Risk:** For funds investing in fixed income, changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.
- (ii) Market Risk:** The value of your fund may fall due to movements in the financial markets.
- (iii) Credit Risk:** The value of the fund may fall if the companies and governments who have issued the Bonds deteriorate in quality, or in the worst case scenario become insolvent.
- (iv) Liquidity Risk:** It may be difficult to sell some investments (or sell them without making a loss) due to an insufficient number of buyers in the market.
- (v) Derivatives Risk:** The use of derivatives may result in relatively small market movements leading to disproportionately large (positive or negative) movements in the value of the investment.
- (vi) Counterparty Risk:** There is a risk that a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- (vii) Currency Risk:** The fund can hold some investments that are not denominated in UK Pound Sterling (£)/ GBP. These may be affected by changes in currency exchange rates.
- (viii) Emerging Market Risk:** The fund invests in markets where economic, political and regulatory factors can be significant. This may affect the liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment. Investments in emerging markets can demonstrate significant declines in value over extended periods of time.
- (ix) Property Risk:** Property may be difficult to sell and can demonstrate significant declines in value due to changes in economic conditions and interest rates.



Important Information

This document is for the use of investment professionals only and is not for onward distribution to retail investors.

This material is for information 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. The Santander Atlas Income Portfolio is a sub-fund of Santander Managed Investments OEIC (Open Ended Investment Company), a non-UCITS retail scheme that is authorised in the UK by the Financial Conduct Authority (FCA). The Santander Atlas Portfolio 3, 4, 5 and 7 are sub-funds of Santander Multi-Manager OEIC (Open Ended Investment Company), a non-UCITS retail scheme that is authorised in the UK by the FCA. The Santander Atlas Portfolio 6 is a sub-fund of Santander Managed OEIC (Open Ended Investment Company), a non-UCITS retail scheme that is authorised in the UK by the FCA.

If you need more information on any of our funds, you can ask us for a free copy of KIID and the prospectus. The KIID is designed to help investors make an informed decision before investing. You can view or download all our funds' KIIDs from our website at www.santanderassetmanagement.co.uk.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can fall as well as rise. This means that an investor may not get back the amount invested. Information relating to investments is based on research and analysis we have carried out or brought for our own purposes and may have been made available to other members of the Santander Group which, in turn, may have acted on it. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented. Because of this, we recommend that you seek financial advice before making any investment decisions and do not enter into any investment decisions alone.

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