



# The Santander Atlas Portfolios

## For Growth and Income

Q1 2021 Update

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

All information in this document is valid as at 31 March 2021, unless otherwise stated.

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

# CONTENTS

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 top 10 holdings for each of the portfolios, as well as market commentary from our Multi-Asset Solutions team.

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



# 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. The growth portfolio's offer different levels of risk and reward, for example, the lower the number in the fund's name and risk profile classification, typically the lower its volatility and the lower its level of expected capital growth, compared to other funds within the range.
- An actively-managed solution to deliver returns through the use of active and passive funds.
- Portfolios are invested into a range of funds providing indirect exposure to global asset classes including equities, bonds, property and some suitable alternatives.
- Annual management charge of 0.40%<sup>1</sup> per year.
- An ongoing charge capped at 0.99%<sup>1</sup>.
- Transparency in fees (including transaction costs) and holdings.
- No entry or exit charges.

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.



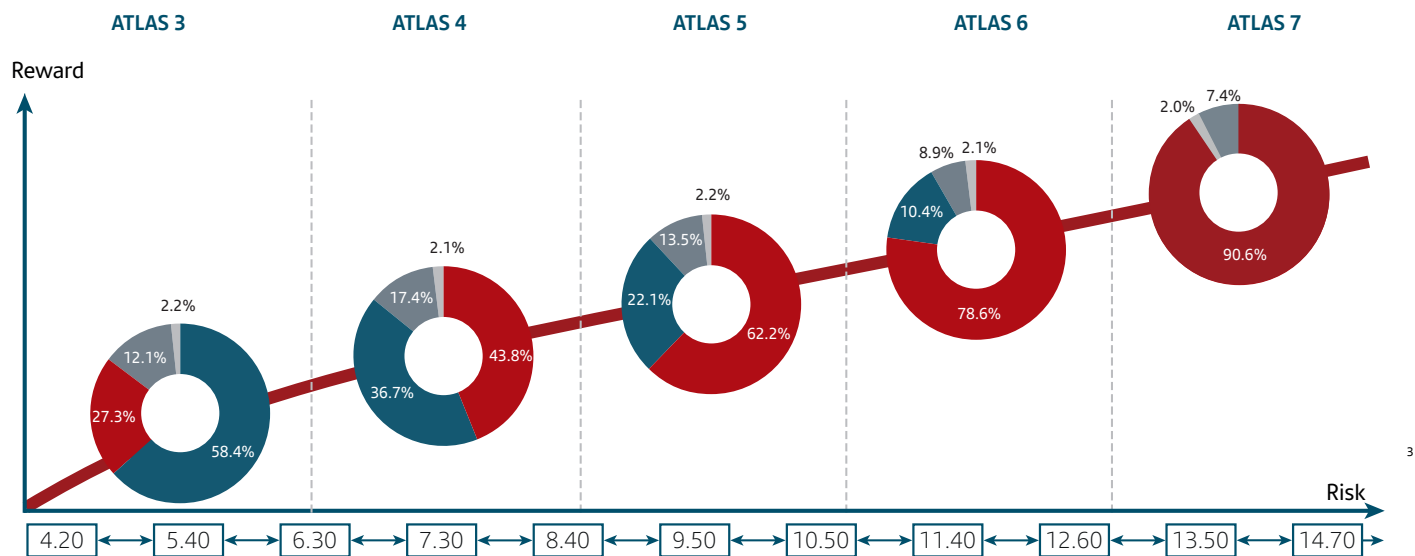
<sup>1</sup>Institutional accumulation (IA) share class, only available via platforms.

# ATLAS GROWTH PORTFOLIOS AT A GLANCE

	ATLAS 3	ATLAS 4	ATLAS 5	ATLAS 6	ATLAS 7
<b>Objective</b>	Provide a combination of capital growth and income over a 5+ year time horizon and will target a lower volatility risk level of 3 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 volatility risk level of 4 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 volatility risk level of 5 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 volatility risk level of 6 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 volatility risk level of 7 over a 5+ year time horizon.
<b>Ongoing Charge</b>	Capped at <b>0.99%</b> <sup>2</sup>				

## ACTUAL ASSET ALLOCATION

● Equities ● Fixed income ● Cash ● Alternatives



### Volatility Bands



Source: Santander Asset Management UK, settled position as at 31 March 2021.

<sup>2</sup> Institutional accumulation (IA) share class, only available via platforms.

<sup>3</sup> 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.

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# 02

# SANTANDER ATLAS INCOME PORTFOLIO OVERVIEW

## THE SANTANDER ATLAS INCOME PORTFOLIO AIMS TO:

- Provide a sustainable minimum level of income, without guarantees, of 4%<sup>4</sup> 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 an independent third party 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%.

<sup>4</sup> 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 Yield<sup>5</sup>** **4%<sup>6</sup>** (minimum)

**Pays Income** Monthly (smoothed)

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

**Target Pence Per Unit (PPU) per month<sup>6</sup>** **Please refer to the Income Update on Page 25 for the latest PPU figures**

**Annual Management Charge** 0.40%

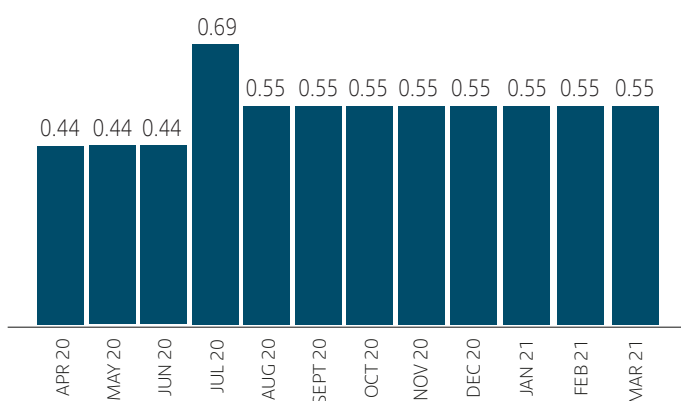
**Ongoing Charges Figure** Capped at **0.99%**

## 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.

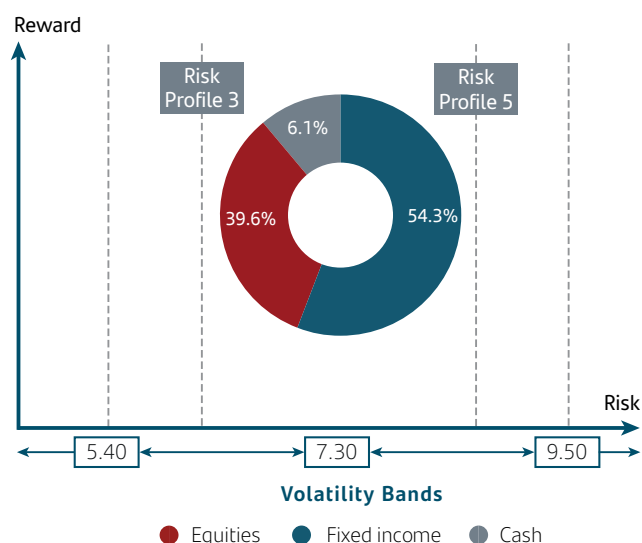
<b>Equities</b>	<b>15%</b>	▶	<b>65%</b>
<b>Fixed Interest and Cash</b>	<b>25%</b>	▶	<b>85%</b>
<b>Alternatives<sup>7</sup></b>	<b>0%</b>	▶	<b>20%</b>
<b>Additional Information:</b>			
<b>Commodities</b>	<b>0%</b>	▶	<b>10%</b>

## 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.

## ACTUAL ASSET ALLOCATION



Source: Santander Asset Management UK, settled position as at 31 March 2021.

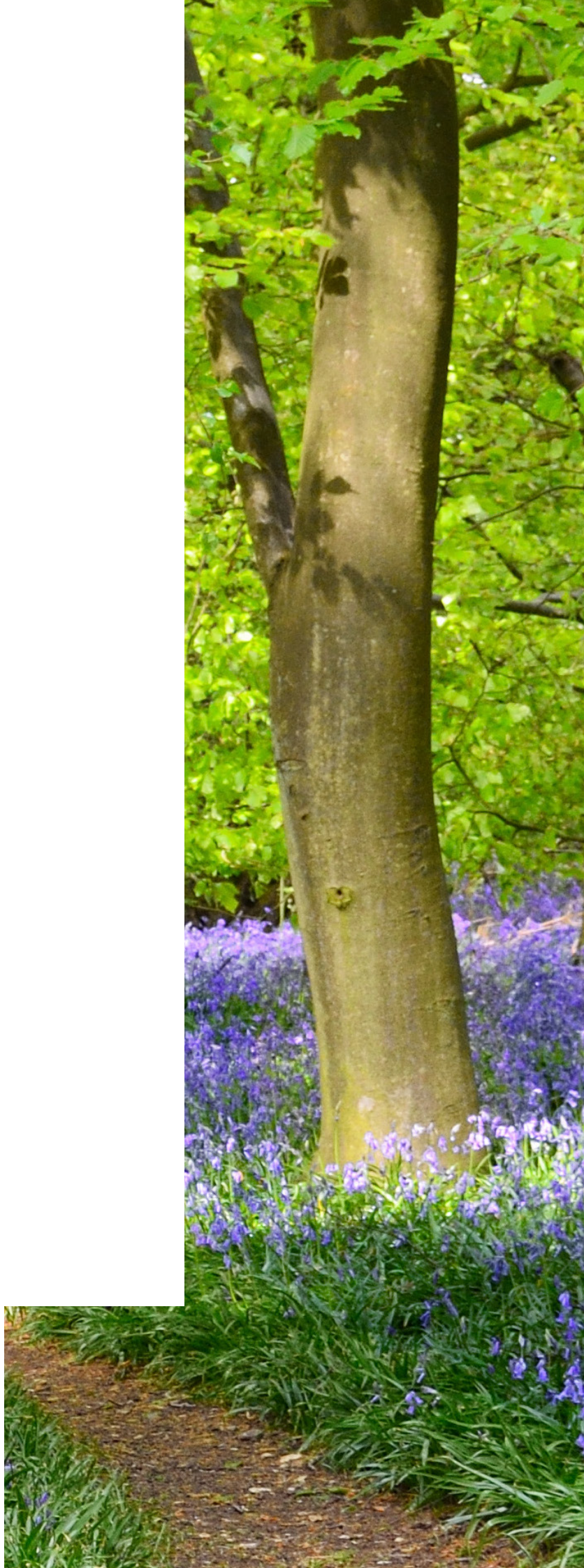
<sup>5</sup> The Atlas Income Portfolio minimum yield target is calculated on a projected yield basis, where the target level of yield is applied to the net asset value of the fund at the start of its accounting year. This creates the pence per unit that will need to be delivered over the coming 12 months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

<sup>6</sup> 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.

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

03

# MARKET UPDATE





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## **WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE FIRST QUARTER OF 2021?**

There was a sense of optimism in the air in the first three months of 2021 as the vaccine rollout gathered pace and investors began anticipating economies would re-open later in the year. This had two immediate effects on stock markets. First, the prospect of increased economic activity caused shares to rise in companies hit hard by the pandemic, such as the services and travel sectors, as well as oil and commodities. Second, bond prices fell as investors anticipated higher growth would cause inflation to rise.

Overall, global stock markets performed well over the quarter, with shares once again outperforming bonds. However, there were clear performance differences between regions and sectors, with the UK, US, Japan and Europe in positive territory, and China and Asia Pacific falling over the quarter.

## **WHAT HAPPENED IN MARKETS DURING THE QUARTER?**

It was a fairly good quarter for investors, although this was not without a few bumps along the way. The key driver of markets during this period was once again the COVID-19 pandemic, with the vaccine rollout around the world taking centre stage. The success of the vaccination programmes in the UK and US, where significant portions of the adult population have been vaccinated and hospitalisation rates have been falling, caused investors to look ahead to the potential for a sustainable re-opening of economies. As a result, shares in companies that had been negatively affected by the pandemic rallied.

By contrast, technology companies and government bonds struggled over the quarter. Benchmark bond prices fell as investors favoured shares in anticipation of higher inflation and rising interest rates. Technology shares, which soared throughout 2020, fell sharply in February. This was driven by the expectation of a re-opening economy as well as concerns about rising interest rates. Given that some technology companies often borrow large sums of money to fuel their growth, higher interest rates may negatively impact their returns.

## **HOW DID ECONOMIES REACT?**

The start of the year was challenging for the UK as the country entered another lockdown intended to slow down the spread of COVID-19, while supply chains were disrupted by the onset of the new trade agreement with the European Union (EU). The economy struggled during this time, as business activity in the services sector - which includes hotels, restaurants and other customer-facing businesses - entered a downturn. The manufacturing sector was in better shape, although supply chain disruptions caused by lockdowns and post-Brexit shipping delays dampened growth slightly early on in the quarter.

By the end of the quarter, the UK's economic situation had improved slightly as both the services and manufacturing sectors saw increased activity in March, the highest rate of expansion for seven months. Much of this was attributed to the successful vaccine rollout, which saw more than 30 million people receive their first dose by the end of March.

Europe's economy also suffered over the quarter, but the main story was the limited rollout of COVID-19 vaccine programmes and the slow implementation of the EU's financial relief programme for the pandemic. Much like the UK, Europe's economy struggled as a result of stringent lockdowns aimed at slowing the spread of COVID-19. While the manufacturing sector remained in good shape, activity in the services sector contracted. A major driver of this growth in the manufacturing sector came from Germany's construction and manufacturing companies, which recorded strong demand throughout the quarter.



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In January, the US saw a change of government as Joe Biden was sworn in as president and the Democrats gained control of both the House of Representatives and Senate. This marked a major change of direction for the country, which was previously snarled in political gridlock under President Donald Trump and a Republican-controlled Senate. During a time when COVID-19 infection rates and unemployment stood at high levels, President Joe Biden unveiled a \$1.9tn recovery plan aimed at providing relief for people and businesses affected by the pandemic. He also pledged to speed up the distribution of vaccines.

The US faced many of the same challenges as other developed countries with the pandemic continuing through the winter months, although by the end of the quarter the economic situation had improved. With a vaccine rollout among the most successful in the world, there was a noticeable increase in economic activity over the quarter. Restaurants have begun to re-open, retail sales have improved and air travel started to rebound. Nevertheless, unemployment remained at high levels, with nearly 19 million people out of work.

In Asia Pacific, there was clear evidence China's economic recovery was well ahead of many other parts of the world. Manufacturing output in the world's second-largest economy continued to grow over the quarter and accelerated in March following a brief break over the Lunar New Year in February. Taiwan is also on a strong footing and has forecast its economy will grow by 4.6% in 2021, its fastest pace since 2014. Taiwan is a major exporter of computer chips and is benefiting from high global demand for technology products. In Japan, there was strong demand from China for its technology exports, but the domestic economy has struggled after the government implemented new COVID-19 restrictions. However, there were concerns the economic recovery was stalling in Japan, with government data released during the month showing that industrial output fell in December.

## **WHAT IS THE OUTLOOK FOR MARKETS?**

Looking to the months ahead, we remain cautiously optimistic in our outlook. As we have written previously, the route for markets and economies in the coming months is linked to the path of the COVID-19 pandemic. The worldwide vaccination effort, combined with warmer temperatures in the spring, may allow economies to begin returning to some sense of normality later in the year.

Meanwhile, central banks and governments will likely continue to support economies and we believe this will be positive for stock markets. While shares have seen strong growth recently, in our view, there is more room to grow in this environment.

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## HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

We did not make any major changes to portfolio positioning over the quarter given that our view remained the same. We continue to see attractive potential in shares, particularly in Asia Pacific and the emerging markets. We also have exposure to the technology sector and companies that stand to benefit from the so-called 're-opening trade' once COVID-19 restrictions are eased.

In bonds, our positioning is largely the same as last quarter. We continue to hold European investment grade corporate bonds and core government bonds in some portfolios. However, our view remains that government bonds offer reduced diversification benefits at the moment. We also hold gold and counter-cyclical currency exposures in some portfolios, i.e. those that may be likely to perform well even when the economy is suffering.

As always, we are maintaining highly diversified portfolios that are positioned for the current economic and market environment.

## OUTLOOK BY CLASS

### SHARES

We have an overweight position in shares right now across some portfolios given the success of vaccination roll-outs, supportive policy from central banks and stimulus measures from governments, particularly in the US. While markets have performed well over the past year, we believe there continues to be upside potential as economies begin to re-open.

### FIXED INCOME

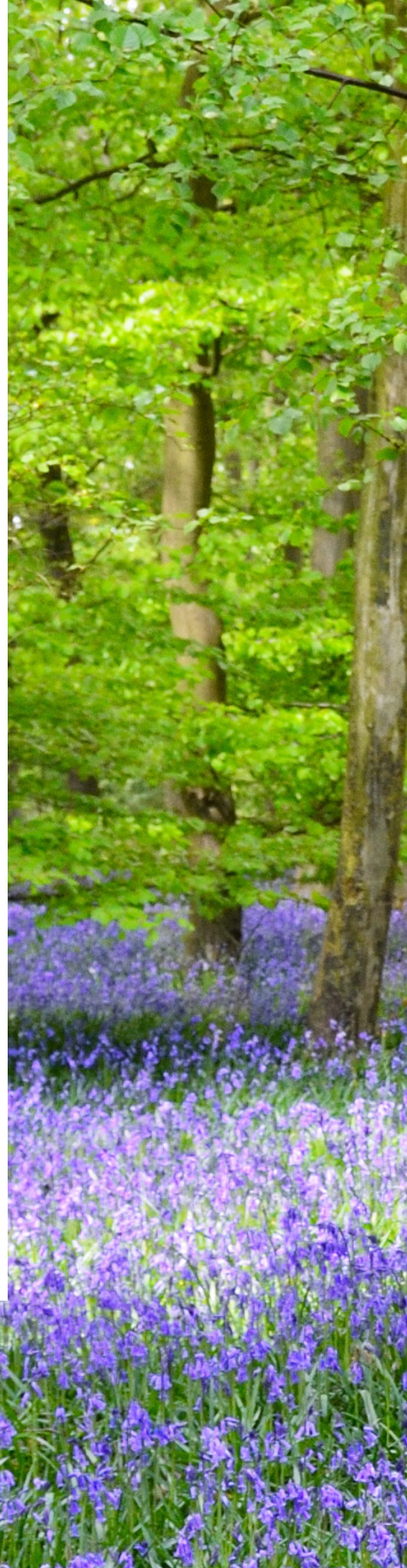
Government bond yields remain low due to low interest rates and bond-buying programmes from central banks. While yields on US Government bonds have increased recently as investors anticipate faster global growth and rising inflation, we believe this is a short-term movement rather than a long-term trend.

# 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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£90.20m
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	30
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)*	0.68%
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	1.20%

### FUND MANAGER(S)

**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.

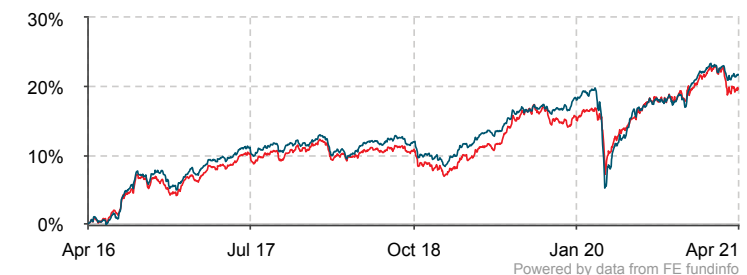
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Atlas Portfolio 3 IA</b>	0.67%	-1.95%	1.19%	-1.95%	8.10%	9.01%	19.50%
<b>IA Mixed Investment 0-35% Shares</b>	0.61%	-0.78%	3.30%	-0.78%	12.09%	10.77%	21.62%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Portfolio 3 IA</b>	5.93%	7.39%	-4.04%	4.63%	7.62%
<b>IA Mixed Investment 0-35% Shares</b>	3.90%	8.70%	-3.35%	4.84%	8.47%

### 5 YEAR CUMULATIVE PERFORMANCE



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

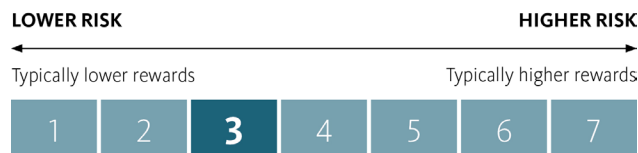
Share Class Launch Date 30/09/2013

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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.



## SANTANDER ATLAS PORTFOLIO 3 IA MARCH 2021

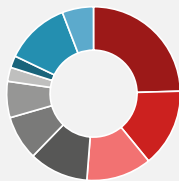


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	9.68%	XTRACKERS X S&P 500 SWAP USD	5.44%
VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	8.52%	HSBC UK GILT INDEX S INC	4.53%
BLUEBAY FUNDS MANAGEMENT CO SA INVEST GRADE EURO GOV BD Q EUR CAP	8.26%	ISHARES IV PLC	3.55%
HSBC STERLING CORPORATE BOND INDEX S ACC	7.67%	ISHARES PLC ISHARES CORE £ CORP BOND UCITS ETF GBP DIST	3.49%
ALLIANZ GILT YIELD I INC	6.05%	VANGUARD UK GOVERNMENT BOND INDEX ACC GBP	3.12%

#### ASSET ALLOCATION



STERLING CORPORATE BONDS	24.55%
UK GILTS	14.55%
US EQUITIES	12.15%
GLOBAL FIXED INTEREST	11.02%
GLOBAL GOVERNMENT FIXED INTEREST	8.26%
GLOBAL EMERGING MARKET EQUITIES	6.75%
EUROPEAN EQUITIES	2.61%
COMMODITY & ENERGY	2.21%
CASH/MONEY MARKET	12.07%
OTHER	5.83%

#### 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 in English, with the other documents available for the Fund, at [www.santanderassetmanagement.co.uk](http://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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£299.02m
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	32
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	1.16%

### FUND MANAGER(S)

**Stefano Amato**  
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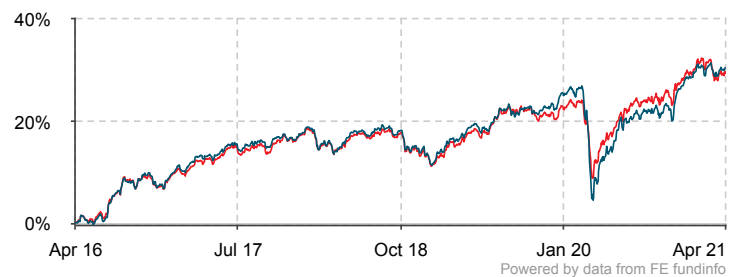
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Atlas Portfolio 4 IA</b>	1.18%	-0.42%	4.29%	-0.42%	15.14%	13.31%	29.20%
<b>IA Mixed Investment 20-60% Shares</b>	1.27%	0.85%	7.46%	0.85%	19.83%	14.40%	30.24%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Portfolio 4 IA</b>	6.29%	9.61%	-5.00%	7.01%	9.42%
<b>IA Mixed Investment 20-60% Shares</b>	3.51%	11.84%	-5.10%	7.16%	10.32%

### 5 YEAR CUMULATIVE PERFORMANCE



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

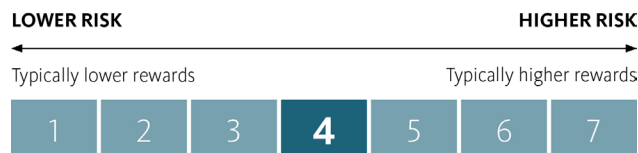
Share Class Launch Date 30/09/2013

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### RISK AND REWARD PROFILE



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## SANTANDER ATLAS PORTFOLIO 4 IA MARCH 2021

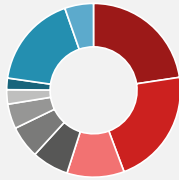


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

XTRACKERS X S&P 500 SWAP USD	14.27%	AMUNDI INDEX SOLUTIONS MSCI EM ASIA UCITS ETF B USD	5.02%
INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	8.35%	VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	4.62%
ALLIANZ GILT YIELD I INC	6.03%	NORDEA 1 LOW DURATION EUROPEAN COVERED BOND HAI GBP	4.04%
ISHARES PLC ISHARES CORE £ CORP BOND UCITS ETF GBP DIST	5.94%	HSBC CORPORATE BOND RET ACC	3.67%
XTRACKERS (IE) PUBLIC LIMITED COMPANY X MSCI EMERGING MARKETS USD	5.64%	ISHARES IV PLC	3.53%

#### ASSET ALLOCATION



US EQUITIES	22.61%
STERLING CORPORATE BONDS	21.69%
GLOBAL EMERGING MARKET EQUITIES	10.65%
GLOBAL FIXED INTEREST	6.85%
UK GILTS	6.03%
EUROPEAN EQUITIES	4.61%
JAPANESE EQUITIES	2.67%
GLOBAL GOVERNMENT FIXED INTEREST	2.16%
CASH/MONEY MARKET	17.38%
OTHER	5.35%

#### 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 in English, with the other documents available for the Fund, at [www.santanderassetmanagement.co.uk](http://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.

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**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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£103.38m
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)*	0.68%
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	1.39%

### FUND MANAGER(S)

#### 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.

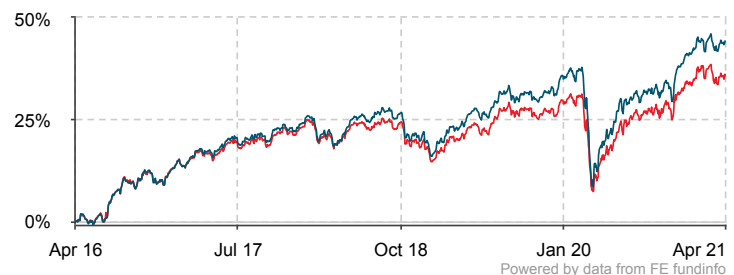
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Atlas Portfolio 5 IA</b>	1.62%	1.01%	7.33%	1.01%	22.07%	14.67%	35.98%
<b>IA Mixed Investment 40-85% Shares</b>	1.60%	1.56%	9.68%	1.56%	26.44%	21.34%	44.29%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Portfolio 5 IA</b>	4.47%	12.06%	-6.68%	8.92%	12.09%
<b>IA Mixed Investment 40-85% Shares</b>	5.32%	15.78%	-6.11%	9.98%	12.87%

### 5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

30/09/2013

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 MARCH 2021

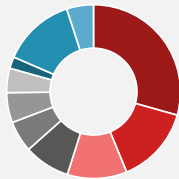


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

XTRACKERS X S&P 500 SWAP USD	13.50%	AMUNDI INDEX SOLUTIONS MSCI EM ASIA UCITS ETF B USD	4.97%
INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	7.69%	XTRACKERS (IE) PUBLIC LIMITED COMPANY X MSCI EMERGING MARKETS USD	4.69%
LYXOR S&P 500 UCITS ETF USD INC	6.18%	FIDELITY INDEX UK P	4.62%
VANGUARD EURO INVESTMENT GRADE BOND INDEX HEDGED ACC GBP	5.59%	ISHARES IV PLC	3.46%
HSBC STERLING CORPORATE BOND INDEX S ACC	5.09%	ISHARES IV PLC ISHARES EDGE MSCI EUR VALUE FACTOR UETF EUR	3.18%

#### ASSET ALLOCATION



US EQUITIES	29.37%
STERLING CORPORATE BONDS	14.43%
GLOBAL EMERGING MARKET EQUITIES	11.09%
EUROPEAN EQUITIES	8.54%
UK EQUITIES	5.80%
GLOBAL FIXED INTEREST	5.59%
JAPANESE EQUITIES	4.53%
COMMODITY & ENERGY	2.17%
CASH/MONEY MARKET	13.50%
OTHER	4.98%

#### 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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**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 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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£234.79m
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	30
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)*	0.65%
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	2.15%

### FUND MANAGER(S)

**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
<b>Santander Atlas Portfolio 6 IA</b>	2.18%	2.22%	9.89%	2.22%	27.60%	18.38%	45.23%
<b>IA Mixed Investment 40-85% Shares</b>	1.60%	1.56%	9.68%	1.56%	26.44%	21.34%	44.29%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Portfolio 6 IA</b>	4.70%	14.72%	-7.73%	11.30%	14.75%
<b>IA Mixed Investment 40-85% Shares</b>	5.32%	15.78%	-6.11%	9.98%	12.87%

### 5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 6  
■ IA Mixed Investment 40-85% Shares

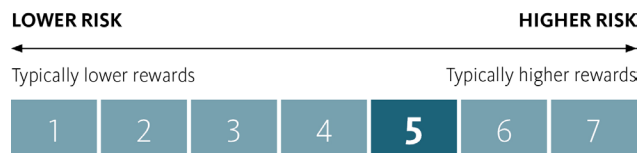
Share Class Launch Date 24/07/2013

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 MARCH 2021

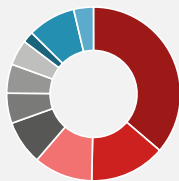


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

LYXOR S&P 500 UCITS ETF USD INC	11.11%	FIDELITY INDEX UK P	4.93%
XTRACKERS X S&P 500 SWAP USD	8.89%	INSIGHT UK CORPORATE ALL MATURITIES BOND P GR ACC	4.60%
XTRACKERS (IE) PUBLIC LIMITED COMPANY X MSCI EMERGING MARKETS USD	8.89%	ISHARES IV PLC	3.44%
AMUNDI LUXEMBOURG SAAM SP 500 UCITS ETF C EUR ACC	6.37%	PICTET SECURITY I USD	3.37%
AMUNDI INDEX SOLUTIONS MSCI EM ASIA UCITS ETF B USD	5.22%	VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	3.31%

#### ASSET ALLOCATION



US EQUITIES	36.26%
GLOBAL EMERGING MARKET EQUITIES	14.10%
EUROPEAN EQUITIES	10.95%
UK EQUITIES	8.22%
STERLING CORPORATE BONDS	5.62%
JAPANESE EQUITIES	5.40%
GLOBAL FIXED INTEREST	4.77%
ASIA PACIFIC EX JAPAN EQUITIES	2.08%
CASH/MONEY MARKET	8.91%
OTHER	3.69%

#### 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.

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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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£174.10m
IA Sector	IA Volatility Managed
Benchmark	IA Flexible Investment The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	26
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)*	0.69%
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	1.31%

### FUND MANAGER(S)

#### 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.  
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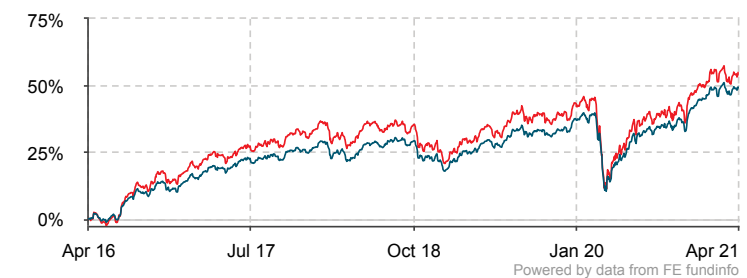
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Atlas Portfolio 7 IA</b>	2.33%	2.63%	11.56%	2.63%	31.58%	21.65%	54.89%
<b>IA Flexible Investment</b>	1.70%	2.21%	11.10%	2.21%	29.10%	22.52%	49.30%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Portfolio 7 IA</b>	6.24%	16.93%	-9.09%	13.35%	17.25%
<b>IA Flexible Investment</b>	6.70%	15.66%	-6.72%	11.21%	13.82%

### 5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 7  
■ IA Flexible Investment

Share Class Launch Date 30/09/2013

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 7 IA MARCH 2021

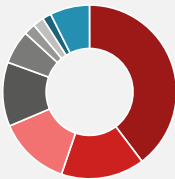


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

XTRACKERS X S&P 500 SWAP USD	12.43%	HSBC AMERICAN INDEX INST INC	6.19%
LYXOR S&P 500 UCITS ETF USD INC	10.05%	PICTET SECURITY I USD	4.54%
VANGUARD FTSE DEVELOPED EUROPE EX-UK EQUITY INDEX ACC GBP	7.79%	AMUNDI INDEX SOLUTIONS MSCI EM ASIA UCITS ETF B USD	4.53%
FIDELITY INDEX UK P	6.34%	XTRACKERS (IE) PUBLIC LIMITED COMPANY X MSCI EMERGING MARKETS USD	3.89%
AMUNDI LUXEMBOURG SA AM JAPAN TOPIX UCITS ETF JPY ACC	6.25%	ISHARES IV PLC	3.43%

#### ASSET ALLOCATION



US EQUITIES	39.71%
EUROPEAN EQUITIES	15.54%
GLOBAL EMERGING MARKET EQUITIES	13.36%
UK EQUITIES	11.94%
JAPANESE EQUITIES	6.25%
ASIA PACIFIC EX JAPAN EQUITIES	2.15%
COMMODITY & ENERGY	2.04%
INTERNATIONAL EQUITIES	1.64%
CASH/MONEY MARKET	7.37%

#### UK Investor Important Information

The Santander Atlas Portfolio 7 (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 7 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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# 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 MARCH 2021



### FUND OVERVIEW

Fund Manager(s)	Stefano Amato / Ignacio Barreras
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Income
AUM	£92.95m
IA Sector	IA Unclassified
Benchmark	IA Mixed Investments 20-60% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	22
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)*	0.85%
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	3.07%

### 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.

**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.

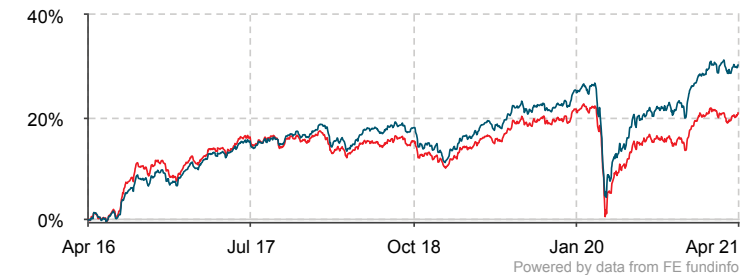
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Atlas Income Portfolio II</b>	1.71%	0.17%	5.29%	0.17%	14.69%	7.16%	20.87%
<b>IA Mixed Investment 20-60% Shares</b>	1.27%	0.85%	7.46%	0.85%	19.83%	14.40%	30.24%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Santander Atlas Income Portfolio II</b>	-0.35%	9.77%	-5.43%	4.94%	12.75%
<b>IA Mixed Investment 20-60% Shares</b>	3.51%	11.84%	-5.10%	7.16%	10.32%

### 5 YEAR CUMULATIVE PERFORMANCE



Legend:  
■ Atlas Income Portfolio  
■ IA Mixed Investment 20-60% Shares

Share Class Launch Date: 11/12/2008

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 MARCH 2021



### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

VANGUARD UK INVESTMENT GRADE BOND INDEX INC GBP	9.55%	FIDELITY ENHANCED INCOME DIS	6.97%
PIMCO GIS GLOBAL HIGH YIELD BOND INST HEDGED INC GBP	8.30%	JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST INC	6.44%
HSBC CORPORATE BOND RET INC	7.60%	ISHARES CORPORATE BOND INDEX (UK) L INC	6.38%
ISHARES PLC ISHARES EURO DIVIDEND UCITS ETF EUR DIST	7.39%	PRINCIPAL GIF PREFERRED SECURITIES A HEDGED INC GBP	6.06%
SCHRODER INCOME MAXIMISER A INC	7.09%	L&G ALL STOCKS GILT INDEX TRUST I INC	5.70%

#### ASSET ALLOCATION



STERLING CORPORATE BONDS	29.13%
UK EQUITIES	15.13%
EUROPEAN EQUITIES	8.76%
GLOBAL HIGH YIELD FIXED INTEREST	8.30%
US EQUITIES	6.70%
GLOBAL FIXED INTEREST	6.06%
UK GILTS	5.70%
GLOBAL EMERGING MARKET FIXED INTEREST	5.13%
CASH/MONEY MARKET	6.10%
OTHER	8.99%

#### 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 in English, with the other documents available for the Fund, at [www.santanderassetmanagement.co.uk](http://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 2020 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 net asset value (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.

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%



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## 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 economic outlook has improved considerably in the last couple of months due to the successful vaccination programme and the planned relaxing of restrictions, we are hopeful that we may be able to make improvements in the income we are able to pay in the future. Clearly this is very dependent on how quickly companies resume or increase their dividend payments to shareholders and if income payments are increased, we want to ensure where possible that these are realistic and sustainable. We will continue to monitor the situation and if possible, review the monthly income payments accordingly.

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](mailto:IFAEnquiries@santanderam.com).

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## 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



## 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](http://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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