



The Santander Atlas Portfolios

For Growth and Income

Q2 2021 Update

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

All information in this document is valid as at 30 June 2021, 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 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 with the aim to stay within specific risk profile classification (with volatility parameters), which is set and monitored by an external third party risk rating company (Distribution Technology).
- 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%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.

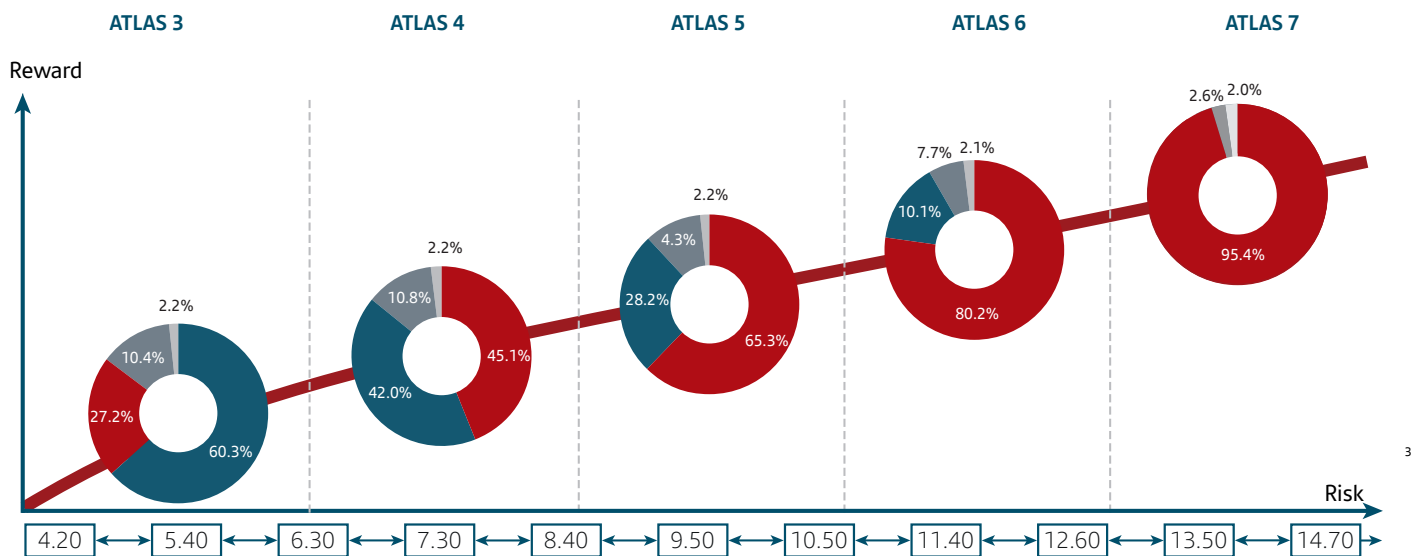
ATLAS GROWTH PORTFOLIOS AT A GLANCE

	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 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.
Ongoing Charge	Capped at 0.99% ²				

ASSET ALLOCATION

as at 30 June 2021

● Equities ● Fixed income ● Cash ● Alternatives



Volatility Bands



Source: Santander Asset Management UK, settled position as at 30 June 2021.

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.
- Potential for capital growth.
- Pay smoothed income throughout the year. At the start of the year we estimate the rate of income for the fund and pay this out in equal amounts at each distribution over 11 months. This may be higher or lower than the rate of income received by the fund. 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 in equal amounts each month (smoothed payment). If there is market uncertainty, then it may not be able to achieve the projected income or pay income in a smoothed manner.

Please note the new fund year started on 1 August 2021, and we are currently assessing the figures for the new fund year. These will be communicated to you by the end of August, however, in the meantime you can find further information on the market backdrop and the fund on page 25.

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 risk profile classification. The Santander Atlas Income Portfolio has been set a risk profile classification 4 (on a scale of 1 to 10, where 1 is lowest risk and least volatile and 10 is highest risk and most volatile) by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios.
- 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 Income Portfolio's minimum income target is calculated on a projected income basis, where the target level of income 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 income.

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 with the aim to stay within risk profile classification 4 over a 5+ year time horizon. The fund has a target income of 4% per annum after the deduction of fees, although this is not guaranteed.

Target Income⁵ **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 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 in line with our strategic asset allocation, we will flex our approach within the investment limits below in order to maximise returns in the prevailing market conditions.

Equities **15%** ▶ **65%**

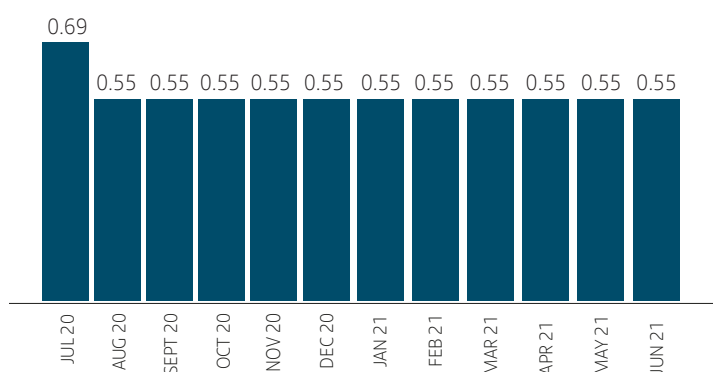
Fixed Interest and Cash **25%** ▶ **85%**

Alternatives⁷ **0%** ▶ **20%**

Additional Information:

Commodities **0%** ▶ **10%**

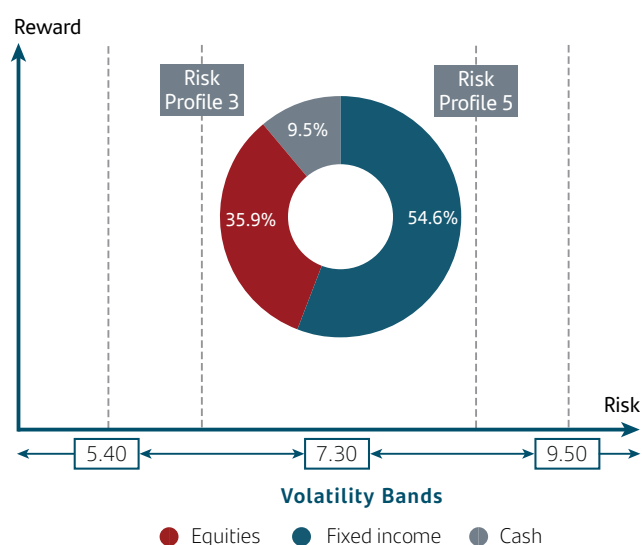
II CLASS PPU MONTHLY PAYMENTS



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

ASSET ALLOCATION

as at 30 June 2021



Source: Santander Asset Management UK, settled position as at 30 June 2021.

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

03

MARKET UPDATE



WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE SECOND QUARTER OF 2021?

Vaccination programmes around the world accelerated throughout the spring, with Europe gaining ground on the US and UK. Emerging economies continued to lag on the vaccination front, although there was general improvement, and it appeared that infection rates in India reached a peak during this time. Many governments around the world began to ease COVID-19 restrictions once again, allowing business activity to rise.

During this time, stock markets performed well as a result of some positive news on the virus front and the resultant improvement in economic activity. However, the increase in consumer spending also raised the possibility of higher inflation in some countries, particularly the US, which could lead to interest rate hikes in the future.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

The majority of global stock markets performed well over the second quarter, led by the US and Europe. Asia Pacific and the UK also had good investment returns, while Japan and China disappointed. Successful vaccination programmes and the return of business activity as countries re-opened, played a major role in propelling markets forward. Early in the quarter, stock markets were boosted by strong corporate earnings from major technology, industrial and financial companies. This was soon tempered by fears of rising inflation as strong consumer demand and supply chain disruption caused prices to rise in the US. However, the US Federal Reserve (Fed) signalled it would allow inflation to rise above its target in order to allow the economy time to recover.

In the early part of 2021, the so-called value companies, which struggled during the early months of the pandemic, performed well as economies started to open up. These include travel and leisure, mining as well as oil and gas companies. At the same time, shares in technology companies began to fall as investors felt they would experience a drop in demand. During the second quarter, this trend appeared to stop as technology companies rebounded and the momentum of value companies waned.

Bond markets delivered small positive returns over the quarter. Yields – which move in the opposite direction to prices – on benchmark government bonds jumped higher during the first three months of the year. This happened as investors moved out of bonds in anticipation of faster economic growth and rising inflation. However, the mood was somewhat more relaxed in the second quarter. Yields on benchmark government bonds in the US, UK, Germany and Japan, fell during this period as investors are likely to have shrugged off short-term inflation concerns after central banks signalled they would hold interest rates at low levels.

HOW DID ECONOMIES REACT?

Heading into the second quarter, there were noticeable variations in how some economies were performing, with the UK and US doing reasonably well, while Europe struggled. Over the second quarter, Europe's economic situation improved as its vaccination programme caught up with the US and UK, and business activity rebounded.

In the UK, the government continued to gradually lift lockdown measures and this translated into solid growth in the services and manufacturing sectors during the spring months, with companies hiring staff at a high rate in June. The unemployment rate fell to 4.7% during this time from a peak of 5.2% in October 2020.¹ While the increase in demand in the economy was seen as a positive, manufacturers were also grappling with a backlog of orders and constrained production due to global supply chain disruption stemming from the pandemic. With consumer demand high and supply chains constrained, inflation also began to rise.

In April, Europe was facing elevated infection rates, a slow vaccination programme and a struggling economy. Over the course of the quarter, infection rates began to fall and governments were able to step up the vaccination rate, which provided a much-needed boost to its economy. As restrictions were lifted in May, economic activity

accelerated, so much so that in June business activity grew at the fastest rate for 15 years.² By the end of the quarter, job creation in the trade bloc was strong, but high demand for goods and services, along with supply chain disruptions, created a backlog that pushed up prices and depleted warehouse inventories. Overall, both the manufacturing and services sectors saw steady growth over the month, with the inflation rate coming in at 1.9%³ for the month, just below the European Central Bank's target of 'close to, but below 2%'.

Since the beginning of the year, the US economy has been on a solid footing, with the corporate sector reporting strong earnings and economic growth coming in stronger than expected. The improved situation has resulted in steady job creation, with 850,000 jobs added in June.⁴ The number of new unemployment claims for the final week of the quarter came in at 364,000⁵ - the lowest since the pandemic began. With consumer confidence high and supply chains constrained, the core US inflation rate reached 3.8% in May, its highest level since the early 1990's.⁶ During its June meeting, the Fed's Federal Open Market Committee decided not to raise interest rates despite inflation running higher than its target, stating it would not stop providing support to the economy until 'progress is made on reducing unemployment' and inflation is kept above its 2% target.

Much has been said about the strength of China's economy since it began its recovery from the pandemic midway through last year. While the world's second-largest economy has - for the most part - emerged from the worst economic effects of the pandemic, it is still feeling some of the fallout. Supply chain disruptions, weaker demand from its trading partners as they face rising infection rates, and a global shortage of computer chips have all taken their toll on China's manufacturing sector over the past few months. By the end of June, rising COVID-19 cases and higher costs for raw materials began to bite. Manufacturing activity in the country dipped to its slowest point for four months in June, owing mostly to rising costs, a global computer chip shortage and spiking infection rates, as well as weaker export demand.

Similarly, both South Korea and Japan faced slowdowns in their factory sectors late in the quarter. This was caused in part by disruption in the auto sector, which has been hit hard by the computer chip shortage. While Japan's manufacturing sector grew at a slower pace in June, confidence in the sector improved, as did sentiment in the services sector. Nevertheless, consumer confidence in Japan improved in June as state-of-emergency COVID-19 restrictions were eased.

WHAT IS THE OUTLOOK FOR MARKETS?

We have a positive, but cautious, view for stock markets and the global economy in the months ahead. Vaccination programmes are progressing around the world, which should help to contain COVID-19 infections and hospitalisations, and allow economies to re-open. We have seen higher inflation lately as consumer spending and business activity has picked up, but our current expectation is that this is a temporary rise due to the pandemic rather than a long-term trend.

At the present time, market volatility is fairly low, although with the Delta variant of the virus on the rise in many regions of the world, there will likely be some bumps along the way. We continue to monitor inflation, retail sales and manufacturing data to gain visibility of the global economy to ensure we can achieve optimal portfolio positioning moving forward.

HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

We made few changes to portfolios over the quarter as our overall view remained the same.

Markets have performed well in 2021 so far as a result of positive vaccine news and ongoing support from governments and central banks. While we expect stock markets still have room to grow, we do not believe now is the time to take excessive risk, which is why we have a moderate overweight position in company shares across some portfolios. In general, we prefer developed market shares over emerging markets, with a preference for Japan and the US. Across some portfolios we also hold thematic investments in clean energy and cybersecurity. Conversely, we remain underweight in government bonds and have a neutral position in corporate bonds.

OUTLOOK BY CLASS

SHARES

In some portfolios we have a moderate overweight position in shares, to reflect our cautiously optimistic outlook for markets and economies. With central banks and governments continuing to provide support during the pandemic and vaccination programmes progressing around the world, we believe there is still upside potential in shares.

FIXED INCOME

Given that economic activity is on the rise and government bond yields continue to sit at low levels, our view is that this asset class offers limited potential for price returns in the near-term. Across some portfolios, we continue to hold bonds as a diversifier, but we are underweight in government bonds and neutral towards corporate bonds.

¹Office for National Statistics, Employment in the UK: June 2021, 15/6/21

²Markit Economics - Eurozone economy grows at fastest rate for 15 years, 23/6/21

³Trading Economics – Euro Area Inflation Rate, 6/21

⁴U.S. Bureau of Labor Statistics, Employment Situation Summary, 23/6/21

⁵U.S. Department of Labor, Unemployment Insurance Weekly Claims Report, 1/7/21

⁶Trading Economics, United States Core Inflation Rate, 5/21

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** at [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk).



Important information

As part of a project to enhance investor disclosures, we have been reviewing our fund literature. To bring your clients more clarity we have updated our Prospectuses and these updates will be reflected in our August 2021 publication of Factsheets. Specifically, for the Santander Atlas Growth range we have updated the funds' investment objectives and policies to clarify that the funds' are managed to stay within clearly defined volatility parameters, set and monitored by an external third party risk rating company, as well as making clarificatory changes to reflect the funds' investment strategies and processes in delivering their objectives. In line with policy and customer interests, we also changed the way in which the fees and expenses of Santander Atlas Portfolio 3 and 4 are allocated. We wrote out to shareholders advising them of these changes, which came into effect on 7 July 2021. Please visit the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk) for the most up-to-date Factsheets and Prospectus.



SANTANDER ATLAS PORTFOLIO 3 IA JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	GB
Unit Type	Accumulation
AUM	£93.10m
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	1.14%

FUND MANAGER(S)

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

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.

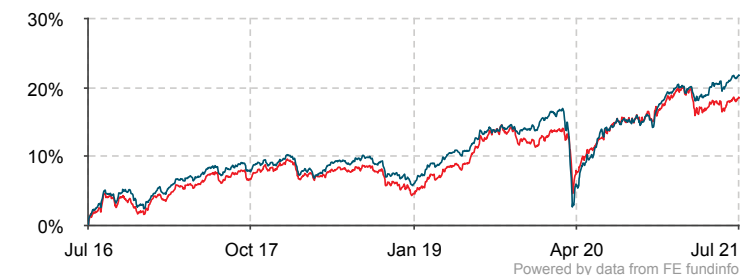
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 3 IA	0.45%	1.53%	-0.45%	-0.45%	4.02%	9.70%	18.37%
IA Mixed Investment 0-35% Shares	0.86%	2.51%	1.71%	1.71%	6.86%	11.68%	21.66%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Atlas Portfolio 3
IA Mixed Investment 0-35% Shares

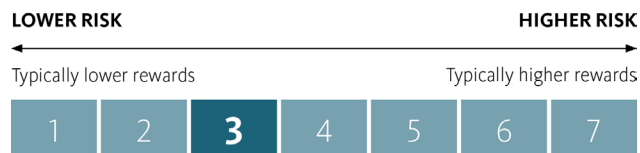
Share Class Launch Date 30/09/2013

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2021

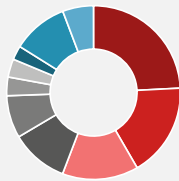


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

VANGUARD EUR IN GR IDX GBP H	8.26%	INSIGHT INVESTMENT DISCRETIONARY F	6.30%
BLUEBAY INV GR EURO GV Q EUR	7.92%	ALLIANZ GILT YLD I INC	5.98%
HSBC STG CORP BD INDEX ACC S	7.55%	HSBC UK GILT INDEX FUND IN S	4.44%
XTRACKERS S & P 500 SWAP UCITS ETF	7.45%	NORDEA1 LOW DURATION EUR C HAI (GBP)	4.01%
ISHARES CORE CORPORATE BOND (GBP)	7.32%	BLACKROCK COL. UK GILTS ALL STOCKS-LA	3.97%

ASSET ALLOCATION



STERLING CORPORATE BONDS	24.19%
UK GILTS	17.46%
US EQUITIES	14.16%
GLOBAL FIXED INTEREST	10.69%
GLOBAL GOVERNMENT FIXED INTEREST	7.92%
GLOBAL EMERGING MARKET EQUITIES	3.46%
JAPANESE EQUITIES	3.39%
EUROPEAN EQUITIES	2.62%
CASH/MONEY MARKET	10.36%
OTHER	5.75%

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. 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 JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	GB
Unit Type	Accumulation
AUM	£308.49m
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	33
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%
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Historic Yield	0.94%

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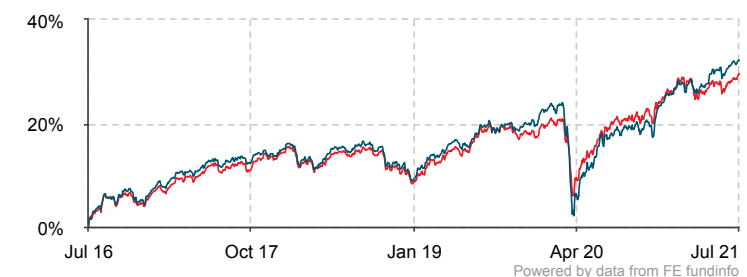
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 4 IA	1.29%	2.67%	2.24%	2.24%	8.67%	13.62%	29.44%
IA Mixed Investment 20-60% Shares	1.14%	3.61%	4.49%	4.49%	12.74%	15.28%	32.09%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date 30/09/2013

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 4 IA JUNE 2021

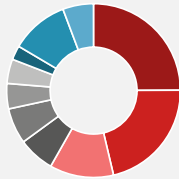


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

XTRACKERS S & P 500 SWAP UCITS ETF	13.70%	INSIGHT INVESTMENT DISCRETIONARY F	5.43%
ISHARES CORE CORPORATE BOND (GBP)	7.70%	NORDEA1 LOW DURATION EUR C HAI (GBP)	5.18%
ALLIANZ GILT YLD I INC	5.96%	VANGUARD UK INVST GRADE BOND INDX GBP A	5.01%
BLACKROCK COL. UK GILTS ALL STOCKS-LA	5.95%	VANGUARD EUR IN GR IDX GBP H	4.48%
XTRACKERS MSCI EMERGING MARKETS UC	5.71%	ISHARES EDGE MSCI USA VAL FACTOR U	3.47%

ASSET ALLOCATION



US EQUITIES	24.94%
STERLING CORPORATE BONDS	21.37%
UK GILTS	11.91%
GLOBAL EMERGING MARKET EQUITIES	6.75%
GLOBAL FIXED INTEREST	6.65%
EUROPEAN EQUITIES	4.70%
JAPANESE EQUITIES	4.55%
UK EQUITIES	2.63%
CASH/MONEY MARKET	10.78%
OTHER	5.72%

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. 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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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 JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	GB
Unit Type	Accumulation
AUM	£104.36m
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	36
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	0.82%

FUND MANAGER(S)

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

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.

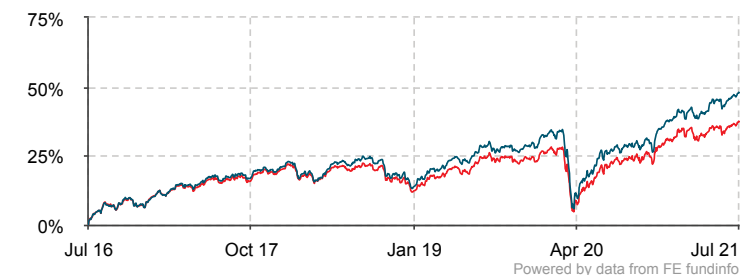
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 5 IA	1.43%	3.42%	4.46%	4.46%	13.27%	14.41%	37.30%
IA Mixed Investment 40-85% Shares	1.94%	4.95%	6.58%	6.58%	17.29%	21.40%	47.84%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



■ Atlas Portfolio 5
■ IA Mixed Investment 40-85% Shares

Share Class Launch Date 30/09/2013

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2021

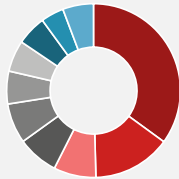


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	12.59%	INSIGHT INVESTMENT DISCRETIONARY F	5.15%
XTRACKERS S & P 500 SWAP UCITS ETF	12.41%	HSBC STG CORP BD INDEX ACC S	5.12%
XTRACKERS MSCI EMERGING MARKETS UC	6.23%	ISHARES GBP ULTRASHORT BOND	4.78%
BLACKROCK COL. UK GILTS ALL STOCKS-LA	6.09%	FIDELITY INVESTMENT FUNDS INDEX UK-PA	4.02%
VANGUARD EUR IN GR IDX GBP H	5.54%	HSBC ALL SHARE IDX I INC	3.60%

ASSET ALLOCATION



US EQUITIES	35.03%
STERLING CORPORATE BONDS	14.54%
GLOBAL EMERGING MARKET EQUITIES	7.88%
UK EQUITIES	7.62%
EUROPEAN EQUITIES	7.46%
UK GILTS	6.09%
JAPANESE EQUITIES	5.82%
GLOBAL FIXED INTEREST	5.54%
CASH/MONEY MARKET	4.29%
OTHER	5.73%

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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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 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 JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	11 Dec 2008
Domicile	GB
Unit Type	Accumulation
AUM	£244.23m
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	0.99%

FUND MANAGER(S)

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

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.

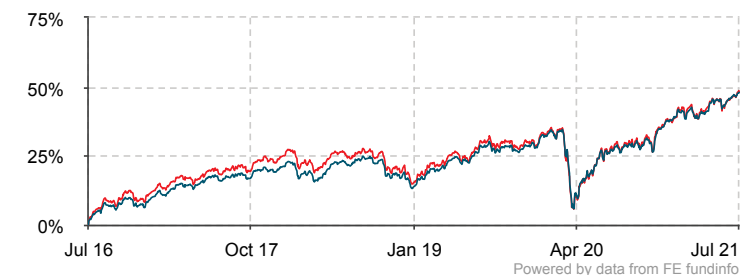
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 6 IA	2.21%	4.69%	7.02%	7.02%	17.25%	19.01%	48.28%
IA Mixed Investment 40-85% Shares	1.94%	4.95%	6.58%	6.58%	17.29%	21.40%	47.84%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

24/07/2013

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2021

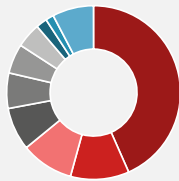


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	13.67%	FIDELITY INVESTMENT FUNDS INDEX UK-PA	5.02%
XTRACKERS S & P 500 SWAP UCITS ETF	10.51%	PICTET SECURITY I USD	3.60%
AMUNDI ETF S&P 500-B	9.23%	VANGUARD FTSE DEV EUROPE XUK E I-A RET	3.46%
XTRACKERS MSCI EMERGING MARKETS UC	8.93%	ISHARES EDGE MSCI USA VAL FACTOR U	3.36%
ISHARES GBP ULTRASHORT BOND	5.93%	ISHARES EDGE MSCI EU VAL FACTOR UC	3.16%

ASSET ALLOCATION



US EQUITIES	43.38%
GLOBAL EMERGING MARKET EQUITIES	10.92%
EUROPEAN EQUITIES	9.79%
UK EQUITIES	7.97%
JAPANESE EQUITIES	6.59%
STERLING CORPORATE BONDS	5.50%
GLOBAL FIXED INTEREST	4.60%
COMMODITY & ENERGY	2.06%
INTERNATIONAL EQUITIES	1.52%
CASH/MONEY MARKET	7.67%

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.

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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 JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	GB
Unit Type	Accumulation
AUM	£182.04m
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)*	0.69%
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	0.72%

FUND MANAGER(S)

Multi Asset Solutions Team

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DEFINITIONS

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FUND OBJECTIVE AND POLICY

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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.

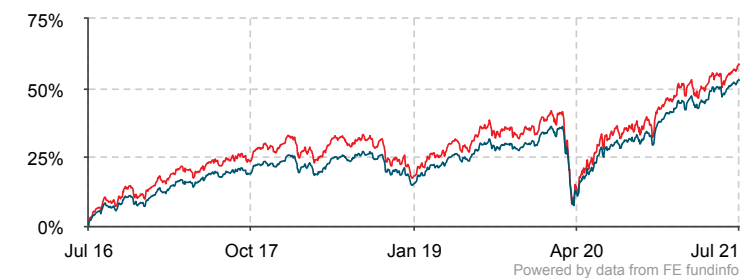
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 7 IA	2.65%	5.32%	8.09%	8.09%	20.39%	22.35%	58.52%
IA Flexible Investment	1.96%	5.13%	7.45%	7.45%	19.48%	23.39%	52.82%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Legend:
■ Atlas Portfolio 7
■ IA Flexible Investment

Share Class Launch Date: 30/09/2013

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2021

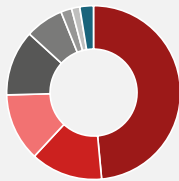


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	13.25%	AMUNDI JAPAN TOPIX UCITS ETF (JPY)	5.88%
XTRACKERS S & P 500 SWAP UCITS ETF	12.24%	ISHARES GBP ULTRASHORT BOND	5.48%
HSBC AMERICAN INDEX FUND - I INC	7.43%	VANGUARD FTSE DEV EUROPE XUK E I-A RET	5.36%
XTRACKERS MSCI EMERGING MARKETS UC	6.47%	PICTET SECURITY I USD	4.82%
FIDELITY INVESTMENT FUNDS INDEX UK-PA	6.42%	HSBC ALL SHARE IDX I INC	4.59%

ASSET ALLOCATION



US EQUITIES	48.53%
EUROPEAN EQUITIES	13.39%
UK EQUITIES	12.65%
GLOBAL EMERGING MARKET EQUITIES	12.22%
JAPANESE EQUITIES	7.11%
COMMODITY & ENERGY	2.02%
INTERNATIONAL EQUITIES	1.53%
CASH/MONEY MARKET	2.55%

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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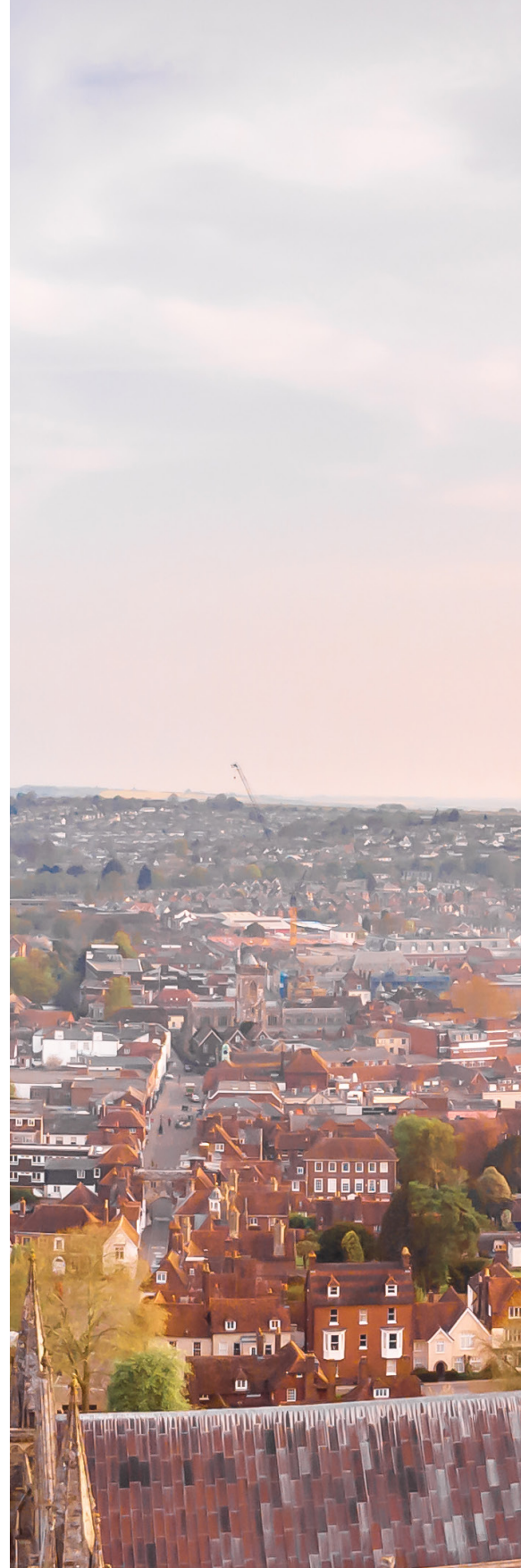
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05 SANTANDER ATLAS PORTFOLIO FOR INCOME

- Santander Atlas Income Portfolio

This section contains a selection of share class specific factsheets on the fund listed above. For the latest fund information and other share classes please visit the **Fund centre** at [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk).



Important information

As part of a project to enhance investor disclosures, we have been reviewing our fund literature. To bring your clients more clarity we have updated our Prospectuses and these updates will be reflected in our August 2021 publication of Factsheets. Specifically, for the Santander Atlas Income Portfolio, we have updated the fund's investment objective and policy to clarify that the fund is managed to stay within clearly defined volatility parameters, set and monitored by an external third party risk rating company. For the benefit of the investor, we made clarificatory changes to reflect the fund's investment strategy and process in delivering its income objective. We wrote out to shareholders advising them of these changes, which came into effect on 7 July 2021. Please visit the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk) for the most up-to-date Factsheets and Prospectus.



SANTANDER ATLAS INCOME PORTFOLIO II JUNE 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	11 Dec 2008
Domicile	GB
Unit Type	Income
AUM	£95.12m
IA Sector	IA Unclassified
Benchmark	IA Mixed Investments 20-60% Shares The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	19
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	3.06%

FUND MANAGER(S)

Multi Asset Solutions Team

The UK Multi Asset Solutions team consists of investment specialists with decades of cumulative experience in managing multi-asset portfolios across a wide range of investment strategies and market environments.

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.

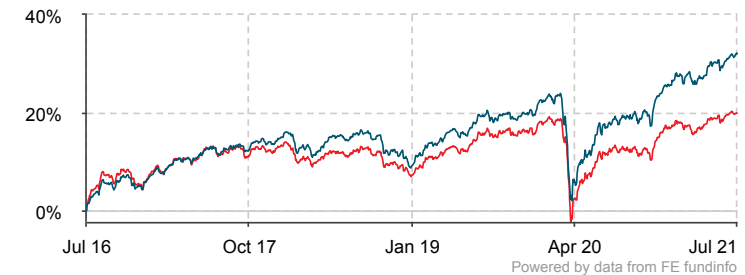
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Income Portfolio II	0.52%	2.06%	2.23%	2.23%	7.39%	7.80%	19.97%
IA Mixed Investment 20-60% Shares	1.14%	3.61%	4.49%	4.49%	12.74%	15.28%	32.09%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Atlas Income Portfolio II	-0.35%	9.77%	-5.43%	4.94%	12.75%
IA Mixed Investment 20-60% Shares	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 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLACKROCK COLLECTIVE CORP BOND TRACKER	8.93%	ISHARES EURO DIVIDEND UCITS ETF	7.24%
VANGUARD UK INVESTMENT GRADE BOND IDX I	8.47%	FIDELITY ENHANCED INC	7.11%
PIMCO GLOBAL HIGH YIELD BD INSG HG INC	8.22%	SCHRODER INC MAXIMISER A INC	7.06%
ISHARES GBP CORP BND EX FIN	7.69%	PRINCIPAL PREF SEC GBP HAI	5.99%
HENDERSON ASIAN DVD INC I	7.34%	LEGAL AND GENERAL ALL STK I IN	5.63%

ASSET ALLOCATION



STERLING CORPORATE BONDS	29.68%
UK EQUITIES	13.87%
EUROPEAN EQUITIES	8.69%
GLOBAL HIGH YIELD FIXED INTEREST	8.22%
GLOBAL FIXED INTEREST	5.99%
US EQUITIES	5.98%
UK GILTS	5.63%
GLOBAL EMERGING MARKET FIXED INTEREST	5.11%
CASH/MONEY MARKET	9.49%
OTHER	7.34%

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. 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

The **Santander Atlas Income Portfolio** is designed to deliver a target level income, 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 target income 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 income based on the price of the units on the day they invested. The table below shows the projected PPU levels for the accounting year which ended on 31 July 2021.

Share Class	2019-20 PPU	Revised 2019-20 PPU (April)	2019-20 Projected Income	2019-20 Historic Income
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 Income
II	0.55	3.15%
IA	0.88	3.15%

We are currently calculating the final balancing income payment for July (which is paid at the end of August) and assessing the new targeted PPU for the fund year which started on the 1 August 2021. This payment is based on the NAV on the first day of the fund year and the fund aims to pay a smoothed monthly payment throughout the fund year. It is important that the income target set is realistic and sustainable for the coming fund year, although this is not guaranteed and subject to monthly monitoring. The current market environment has improved since last year but remains uncertain given the ongoing impacts of the pandemic. Whilst some companies have resumed dividends, many have restarted at lower levels than before. As always, we will assess the holdings within the fund and decide on an appropriate and sustainable income payment for the new fund year. As soon as the final balancing payment is known (along with the closing income for the last 12 months) and the targeted PPU is set, we will aim to

communicate this in a separate income update at the end of August along with the rationale and market update. This will also outline the proposed new monthly payment and what target income that represents based on the NAV value on 1 August 2021. As always we will keep you updated throughout the fund year via our A Month in the Markets, or with a separate income update if required.

HAS THE LONG-TERM OBJECTIVE CHANGED?

Despite the deterioration in market conditions, we have assessed the long-term viability of targeting a minimum annual income 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.

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 either not yet resumed these payments or have resumed at a reduced amount. That said, given that the economic outlook has improved considerably in the last couple of months due to the successful vaccination programme and the relaxing of restrictions on 19 July, we are confident that the market outlook is improving.

MEETING THE NEEDS OF YOUR CLIENT

As mentioned, we will provide you with an income update towards the end of August. This will detail the final balancing payment and closing income for the fund year ending 31 July 2021, as well as provide you with the new target for the fund year which started on 1 August 2021 and the proposed new monthly payments. 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.

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RISK WARNINGS

Prior to your client making an investment decision, please review the following risks with them.

Key Risk Characteristics

- **Biological Viruses Risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme Risk:** Where a fund invests in other funds, the charges will include the costs associated with those funds. These funds may be exposed to different risks or have a different investment policy (for example, invest in different assets, geographies or use derivatives more extensively). Some may be passively managed, meaning they track the performance of an index.
- **Counterparty Risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- **Currency Risk:** The fund can hold some investments not denominated in Great British Pound (GBP). These may be affected by changes in currency exchange rates.
- **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.
- **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.

Other Risks

- **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.
- **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.
- **Income Risk:** During periods of market uncertainty there is an increased risk that a fund's target level of income (not guaranteed) may not be achieved due to a reduction in dividends issued by companies or bond coupons being reduced in which the fund invests.
- **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.
- **Market Risk:** The value of your fund and any income from it may fall due to movements in the financial markets.

More information about other risks can be found in the fund's Prospectus section 'Risk Factors'.



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 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.

Opinions expressed within this document, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. Santander Asset Management UK Limited (Company Registration No. SC106669) is Santander Asset Management UK Limited (Company Registration No. SC106669) is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the FCA. FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Santander and the flame logo are registered trademarks. santanderassetmanagement.co.uk.