



The Santander Atlas Portfolios

For Growth and Income

Q3 2021 Update

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

All information in this document is valid as at 30 September 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 have 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.

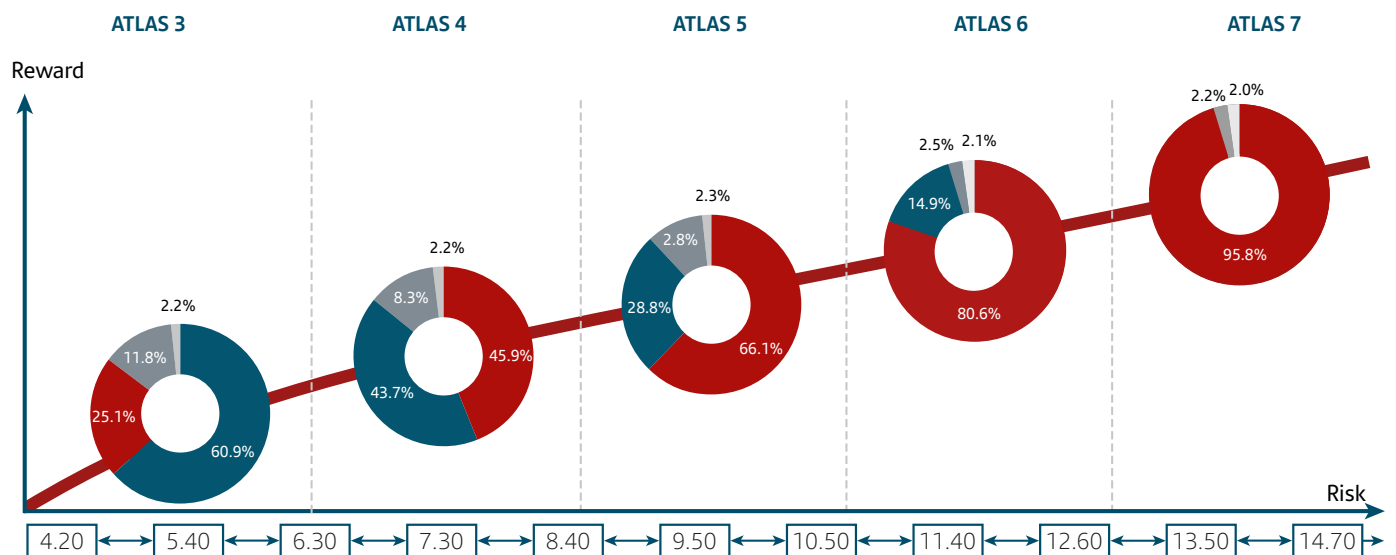
ATLAS GROWTH PORTFOLIOS AT A GLANCE

	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 volatility risk level of 3.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 4.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 5.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 6.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 7.
	The Santander Atlas Portfolio growth range: 5 funds numbered 3-7 which aim to stay within a Risk Profile Classification (volatility risk level). The number in the name of each fund in the range corresponds to its Risk Profile Classification. The lower this number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.				
Ongoing Charge Capped at 0.99% ²	0.67%	0.63%	0.69%	0.62%	0.63%

ASSET ALLOCATION

as at 30 September 2021

● Equities ● Fixed income ● Cash ● Alternatives



Volatility Bands



Source: Santander Asset Management UK, settled position as at 30 September 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 target level of income, without guarantees, of 4%⁴.
- Provide 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 aim to 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 due to market conditions we projected an annual income of 3.30% (not guaranteed) for the 2021/22 fund accounting year. Please refer to page 25 for our 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 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.

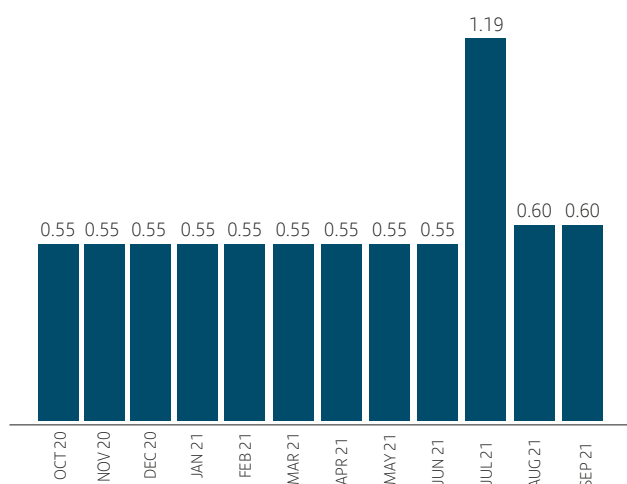
SANTANDER ATLAS INCOME PORTFOLIO AT A GLANCE

Objective

The fund's objective is to provide an income, with the potential of capital growth, and target a volatility level with the aim to stay within risk profile classification 4⁵ 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 Income⁶	4% ⁷ (minimum)
Pays Income	Monthly (smoothed)
Share Classes Available	Institutional Accumulation (IA) Institutional Income (II)
Target Pence Per Unit (PPU) per month	IA - 1.00 PPU II - 0.60 PPU
Annual Management Charge	0.40%
Ongoing Charges Figure	0.85% Capped at 0.99%

II CLASS PPU MONTHLY PAYMENTS

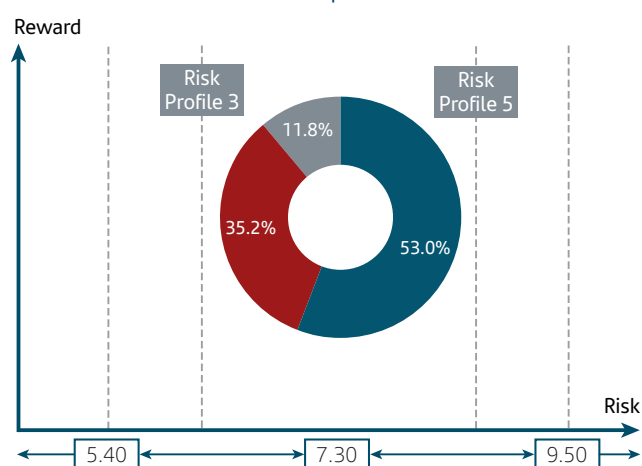


Please note the payments shown are based on ex-dividend dates, and therefore payments will be made one month after this.

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

ASSET ALLOCATION

as at 30 September 2021



Volatility Bands

● Equities ● Fixed income ● Cash



⁵ The lower the Risk Profile Classification number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.

⁶ The Atlas Income Portfolio 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.

⁷ Please note due to adverse market conditions the income yield projections for 2021/22 have been revised, please refer to page 25 for the latest income update.

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MARKET UPDATE



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

Several major factors were at the forefront of investors' minds throughout the third quarter, each of which had an effect on global stock market returns. In developed economies, such as the UK, Europe and the US, the focal point was the continued spread of the Delta variant and rising COVID-19 cases, as well as supply chain disruptions, rising inflation, and concerns about a slowdown in growth.

In Asia Pacific, there were similar concerns about economic growth, supply chains and rising infection rates. But there was also negative news from China that rattled stock markets throughout the quarter. First among these was the Chinese Government's continued regulatory crackdown on technology, education and gaming companies.¹ In addition, investors were also worried about the possible default of a major Chinese property developer and its potential fallout on domestic and international stock markets. This had an adverse impact on China's stock market over the quarter.²

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Stock markets in developed economies were mostly flat after negative returns in September erased gains recorded in July and August. The US and Europe produced very small positive gains in local currency terms, while the UK saw small single digit returns. Japan led the way among developed economies with a solid positive return. Asia Pacific excluding Japan and the emerging markets were broadly negative for the quarter. This was mainly because they were dragged down by heavy losses in China's stock market. Nevertheless, there were some bright spots in Asia Pacific, such as India.

Throughout the first part of the quarter, stocks in developed markets performed well. Supportive policies from central banks and governments played a role, as did the global rollout of COVID-19 vaccines and the reopening of economies. It appeared that stock markets were largely resilient to news about the virus. In September, however, sentiment eroded as supply chain disruptions and rising inflation took their toll and investors started to worry that economic growth had peaked. In addition, the US Federal Reserve (Fed) signalled that interest rates may soon start to rise and its asset purchasing programme, known as quantitative easing, will be gradually slowing down. The Bank of England (BoE) expressed a similar view on interest rates, causing government bond yields in the US and UK to go up, meaning that prices fell, as investors sold out of the asset class.

HOW DID ECONOMIES REACT?

The third quarter was notable for several reasons. For starters, there was another spike of COVID-19 cases around the world as vaccination programmes gave governments the confidence to ease restrictions. Hospitalisation rates also went up during this time, but to a much lower degree than earlier in the pandemic. Economic activity accelerated during this time, with demand often outstripping supply and many retailers and manufacturers around the world experiencing supply chain constraints and a rise in the cost of materials and goods.

The UK started the quarter with solid economic growth.³ The UK Government withdrew all remaining COVID-19 restrictions in England, house prices were rising, and business confidence was the highest it had been since 2017.⁴ Inflation was also on the rise but was not immediately seen to be an issue: it was widely believed to be short-term in nature rather than a long-term trend. By the end of September, inflation reached 3.2% and the BoE hinted that interest rates would have to go up in 2022 to rein in rising prices.⁵ On top of this, workforce shortages remained a concern, namely the truck driver shortage which led to some petrol stations running out of fuel towards the end of September.

In Europe, there was a similar recovery story early in the quarter. There had been concerns in the spring that Europe's vaccination programme was behind that of North America and the UK, but this soon changed. Later in the quarter, high vaccination rates and an easing of restrictions meant that consumers felt more confident about leaving their homes to go shopping, travel and visit restaurants. While consumer confidence was high,⁶ businesses were beginning to worry about supply chain bottlenecks, rising costs due to unprecedented demand, and the spread of the Delta variant. Yet even though inflation reached a decade-high of 3% in August,⁷ the European Central Bank hinted that it is unlikely to raise interest rates any time soon given the potential for a slowdown in growth.

For the US, the situation was not dissimilar to other developed economies. COVID-19 cases spiked in parts of the US in the summer, driven by the spread of the Delta variant. Business activity continued to grow, and consumer confidence was high.⁸ However it could not escape the issues afflicting the rest of the world, namely supply chain issues, higher material costs, rising inflation and the continued spread of the virus. Moreover, despite an improving labour market, the US continued to have sections of the population still out of work due to the pandemic.⁹ With inflation topping at 5.4% during the quarter, the Fed hinted at the possibility of raising interest rates.¹⁰

Asia Pacific and the emerging markets had a more complex quarter than developed markets. Much of this was down to the situation in China, where the Government continued its regulatory crackdown on companies in the technology, education, and gaming sector. Among other actions, it forced some educational companies to convert to non-profit status, effectively wiping billions off the market value of some of the country's largest companies.¹¹ Away from the regulatory environment, China's manufacturing sector began to slow down during the second quarter, with growth fading in July and August, and an outright contraction in September.¹² Much like the rest of the world, the manufacturing sector has had to deal with many of the same issues following the pandemic, namely supply chain bottlenecks and rising costs. In addition, it was also affected by electricity rationing.

Supply chain disruptions were being felt elsewhere in Asia Pacific too, with Japan's industrial output having fallen for two months in a row.¹³ While other parts of the world are trying to deal with too much inflation, for much of the past year Japan has seen too little. Figures released in September showed that core consumer prices in Japan went up for the first time in 12 months in August.¹⁴

WHAT IS THE OUTLOOK FOR MARKETS?

We continue to have a mainly positive outlook for stock markets and economies and prefer shares over bonds. There are concerns about the spread of the Delta variant and rising COVID-19 infections as we head into autumn and winter. However, the continued rollout of vaccines around the world should help economies to reopen and return to normal levels of activity. There are legitimate concerns about disruptions in the global economy, rising inflation, interest rate hikes and a potential slowdown of economic growth, and this could result in some volatility along the way. Given this environment, we continue to monitor stock markets and economies, and are positioned to respond to events as they arise.

HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

Despite a rise in stock market volatility in the second half of September, we continue to be comfortable taking risk by investing in shares across the majority of our portfolios as we move into the final three months of the year. We acknowledge that there are legitimate concerns about inflation and supply chain issues, as well as the potential for rising interest rates. However, it is our view that central banks will remain supportive of stock markets as the global economic recovery continues. With that in mind, our preference is for companies in Europe, Japan and the US. In those portfolios with exposure to bonds, we hold an underweight position given that we think the current high prices and low yields provide investors with few compelling opportunities.

We also made a number of changes to portfolios throughout the quarter, both in response to market conditions as they have developed, as well as to ensure we are positioned appropriately for the months ahead. In particular, we exited the portfolios' position in clean energy when volatility in the sector became too high to justify. Across Asia and the emerging markets, where China is one of the largest allocations, we decided to fully exit any positions we held due to our negative outlook as mentioned earlier on these areas, with the exception of income strategies. Given this environment, we continue to monitor stock markets and economies, and are positioned to respond to events as they arise.

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

With major central banks suggesting that interest rates may soon rise, our current view is that bonds do not present an attractive investment opportunity, with 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.

¹ Reuters - Factbox: China crackdown wipes hundreds of billions off top companies' values, 16/9/21

² Reuters - Analysis: China's house of cards: Evergrande threatens wider real estate market, 15/9/21

³ Trading Economics - United Kingdom GDP Growth Rate, 6/21

⁴ BBC - UK business confidence jumps to more than four-year high, survey finds, 31/8/21

⁵ Office for National Statistics - CPI Annual Rate, 8/21

⁶ European Commission - September 2021: Economic Sentiment stable in the EU and the euro area, Employment Expectations further up, 29/9/21

⁷ Eurostat - Inflation in the euro area, 1/10/21

⁸ Trading Economics - United States Consumer Sentiment, 9/21

⁹ US Bureau of Labor and Statistics - Employment Situation Summary, 8/10/21

¹⁰ Trading Economics - United States Inflation Rate, 7/21

¹¹ SupChina - China's after-school tutoring crackdown goes nuclear, 23/7/21

¹² Trading Economics - China NBS Manufacturing PMI, 9/21

¹³ Reuters - Japan's factory output extends declines on car production cuts, 30/9/21

¹⁴ Reuters - Japan CPI halts 12-month decline, still well below BOJ target, 24/9/21

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).

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 and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.





SANTANDER ATLAS PORTFOLIO 3 IA SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£94.42m
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	23
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)*	0.67%
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	0.90%

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 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 3 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary.

The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 45-60%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark.

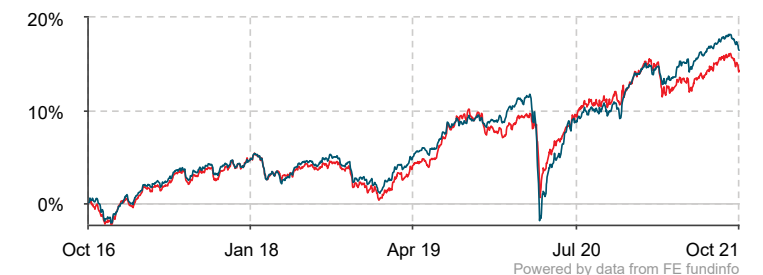
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 3 IA	-1.38%	0.35%	1.89%	-0.10%	3.10%	10.08%	14.30%
IA Mixed Investment 0-35% Shares	-1.45%	0.12%	2.63%	1.83%	6.02%	11.57%	16.47%

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

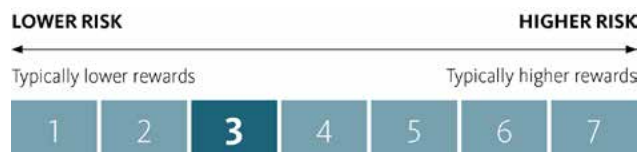
30/09/2013

Calculations as at 30 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 SEPTEMBER 2021

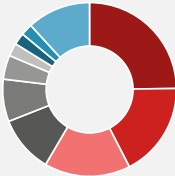


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES CORE CORPORATE BOND (GBP)	8.86%	INSIGHT INVESTMENT DISCRETIONARY F	6.22%
VANGUARD EUR IN GR IDX GBP H	8.17%	ALLIANZ GILT YLD I INC	5.83%
BLUEBAY INV GR EURO GV Q EUR	7.88%	INVESCO S&P 500 ACC ETF	5.56%
HSBC STG CORP BD INDEX ACC S	7.41%	NORDEA1 LOW DURATION EUR C HAI (GBP)	4.51%
XTRACKERS S & P 500 SWAP UCITS ETF	7.13%	BLACKROCK COL. UK GILTS ALL STOCKS-LA	4.49%

ASSET ALLOCATION



STERLING CORPORATE BONDS	24.82%
UK GILTS	17.63%
US EQUITIES	16.00%
GLOBAL FIXED INTEREST	10.59%
GLOBAL GOVERNMENT FIXED INTEREST	7.88%
EUROPEAN EQUITIES	4.47%
UK EQUITIES	2.41%
COMMODITY & ENERGY	2.20%
JAPANESE EQUITIES	2.18%
CASH/MONEY MARKET	11.82%

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 SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£310.44m
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	30
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)*	0.63%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.74%

FUND MANAGER(S)

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The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 50-65%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark.

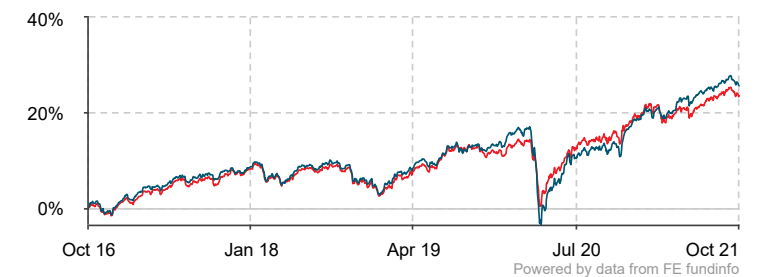
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 4 IA	-1.12%	0.96%	3.65%	3.22%	8.10%	14.06%	23.54%
IA Mixed Investment 20-60% Shares	-1.24%	0.78%	4.41%	5.30%	12.21%	15.32%	25.60%

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



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

Share Class Launch Date

30/09/2013

Calculations as at 30 Sep 2021 in GBP.

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

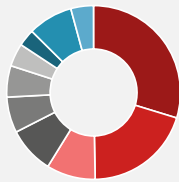


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

XTRACKERS S & P 500 SWAP UCITS ETF	14.39%	NORDEA1 LOW DURATION EUR C HAI (GBP)	5.17%
ISHARES GLOBAL HY CORP BND	9.11%	VANGUARD UK INVST GRADE BOND INDX GBP A	4.95%
INVESCO S&P 500 ACC ETF	7.28%	INSIGHT INVESTMENT DISCRETIONARY F	4.92%
ISHARES CORE CORPORATE BOND (GBP)	6.90%	VANGUARD FTSE DEV EUROPE XUK E I-A RET	4.50%
ALLIANZ GILT YLD I INC	5.85%	VANGUARD EUR IN GR IDX GBP H	4.47%

ASSET ALLOCATION



US EQUITIES	29.74%
STERLING CORPORATE BONDS	19.97%
GLOBAL HIGH YIELD FIXED INTEREST	9.11%
EUROPEAN EQUITIES	8.68%
GLOBAL FIXED INTEREST	6.64%
UK GILTS	5.85%
UK EQUITIES	4.28%
JAPANESE EQUITIES	3.16%
CASH/MONEY MARKET	8.34%
OTHER	4.23%

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.

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

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

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

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

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SANTANDER ATLAS PORTFOLIO 5 IA SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£103.08m
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	28
ISIN	GB00BD3CW300

FUND INFORMATION

Number of distributions per annum (for Income share classes only)

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	0.81%

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 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 5 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary.

The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 65-80%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark.

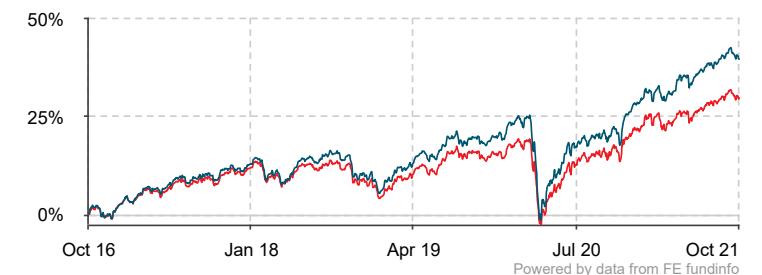
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 5 IA	-1.12%	1.50%	4.96%	6.03%	12.66%	14.91%	29.57%
IA Mixed Investment 40-85% Shares	-1.36%	1.33%	6.34%	7.99%	16.63%	21.30%	39.40%

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



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

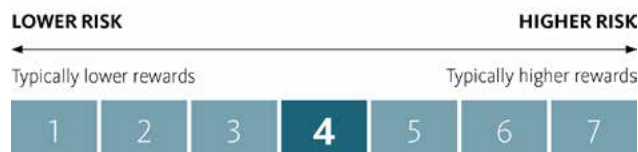
Share Class Launch Date 30/09/2013

Calculations as at 30 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 5 IA SEPTEMBER 2021

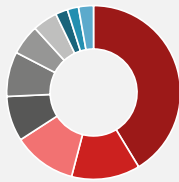


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	14.36%	FIDELITY INVESTMENT FUNDS INDEX UK-PA	4.92%
XTRACKERS S & P 500 SWAP UCITS ETF	13.28%	HSBC STG CORP BD INDEX ACC S	4.69%
ISHARES GLOBAL HY CORP BND	8.33%	INSIGHT INVESTMENT DISCRETIONARY F	4.26%
INVECO S&P 500 ACC ETF	6.99%	VANGUARD FTSE DEV EUROPE XUK E I-A RET	4.23%
VANGUARD EUR IN GR IDX GBP H	5.63%	ISHARES CORE CORPORATE BOND (GBP)	3.83%

ASSET ALLOCATION



US EQUITIES	41.33%
STERLING CORPORATE BONDS	12.77%
EUROPEAN EQUITIES	11.77%
UK EQUITIES	8.40%
GLOBAL HIGH YIELD FIXED INTEREST	8.33%
GLOBAL FIXED INTEREST	5.63%
JAPANESE EQUITIES	4.63%
COMMODITY & ENERGY	2.27%
GLOBAL GOVERNMENT FIXED INTEREST	2.08%
CASH/MONEY MARKET	2.79%

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.

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

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SANTANDER ATLAS PORTFOLIO 6 IA SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£247.86m
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	25
ISIN	GB00BD3CW524

FUND INFORMATION

Number of distributions per annum (for Income share classes only)

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)*	0.62%
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	0.45%

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 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 6 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary.

The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 6 IA	-1.23%	1.67%	6.44%	8.81%	16.97%	19.32%	37.69%
IA Mixed Investment 40-85% Shares	-1.36%	1.33%	6.34%	7.99%	16.63%	21.30%	39.40%

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



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

Share Class Launch Date

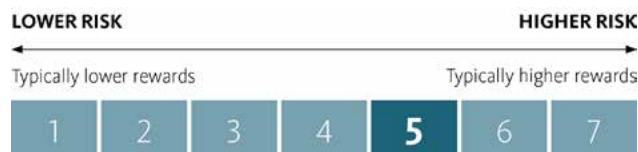
24/07/2013

Calculations as at 30 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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



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 6 IA SEPTEMBER 2021

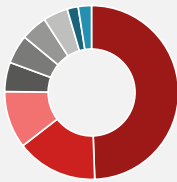


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	14.14%	VANGUARD FTSE DEV EUROPE XUK E I-A RET	5.45%
XTRACKERS S & P 500 SWAP UCITS ETF	12.18%	VANGUARD EUR IN GR IDX GBP H	5.37%
AMUNDI ETF S&P 500-B	9.61%	ISHARES GLOBAL HY CORP BND	4.89%
INVESCO S&P 500 ACC ETF	7.46%	HSBC EUROPEAN INDEX FUND - I INC	4.49%
FIDELITY INVESTMENT FUNDS INDEX UK-PA	6.39%	HSBC ALL SHARE IDX I INC	4.25%

ASSET ALLOCATION



US EQUITIES	49.43%
EUROPEAN EQUITIES	15.09%
UK EQUITIES	10.64%
JAPANESE EQUITIES	5.46%
GLOBAL FIXED INTEREST	5.37%
GLOBAL HIGH YIELD FIXED INTEREST	4.89%
STERLING CORPORATE BONDS	4.59%
COMMODITY & ENERGY	2.05%
CASH/MONEY MARKET	2.48%

UK Investor Important Information

The Santander Atlas Portfolio 6 (the "Fund") is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised and regulated by the Financial Conduct Authority ("FCA") as a non-UCITS retail scheme.

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

All applications for shares in the Fund should be made on the basis of the Santander Managed OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge 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 OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

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SANTANDER ATLAS PORTFOLIO 7 IA SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£184.44m
IA Sector	IA Volatility Managed
Benchmark	IA Flexible Investment The Benchmark is for performance comparison purposes only
Currency	GBP
Number of holdings	22
ISIN	GB00BD3CW417

FUND INFORMATION

Number of distributions per annum (for Income share classes only)

Pay Dates	01/08, 01/02
XD Dates	02/06, 02/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.63%
Annual Management Charge (AMC)*	0.40%

* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.

Historic Yield	0.70%
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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 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 7 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary.

The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds: up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark.

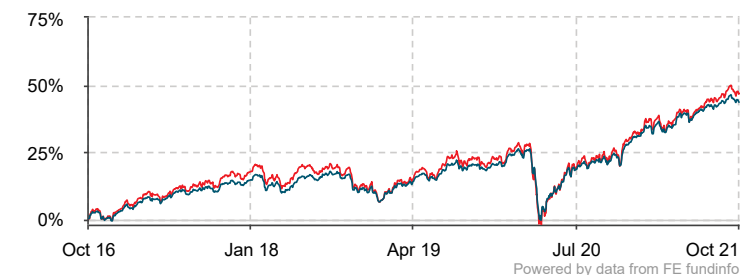
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 7 IA	-1.14%	2.20%	7.64%	10.47%	20.08%	23.44%	46.81%
IA Flexible Investment	-1.12%	1.29%	6.49%	8.84%	18.30%	23.21%	43.50%

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



■ Atlas Portfolio 7
■ IA Flexible Investment

Share Class Launch Date

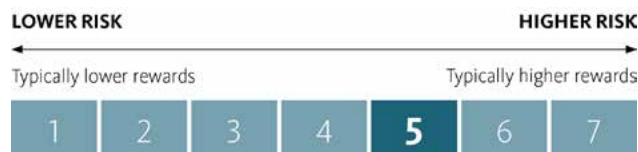
30/09/2013

Calculations as at 30 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 7 IA SEPTEMBER 2021

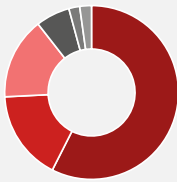


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

LYXOR UCITS ETF S&P 500 - D-USD	13.73%	HSBC AMERICAN INDEX FUND - I INC	6.83%
XTRACKERS S & P 500 SWAP UCITS ETF	12.76%	HSBC ALL SHARE IDX I INC	6.07%
INVESCO S&P 500 ACC ETF	11.41%	PICTET SECURITY I USD	4.99%
FIDELITY INVESTMENT FUNDS INDEX UK-PA	9.16%	AMUNDI ETF S&P 500-B	4.64%
VANGUARD FTSE DEV EUROPE XUK E I-A RET	8.84%	UBS LUX FUND SOLUTIONS MSCI	3.30%

ASSET ALLOCATION



US EQUITIES	57.47%
EUROPEAN EQUITIES	16.74%
UK EQUITIES	15.23%
JAPANESE EQUITIES	6.36%
COMMODITY & ENERGY	2.02%
CASH/MONEY MARKET	2.18%

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.

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 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 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).

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 and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.





SANTANDER ATLAS INCOME PORTFOLIO II SEPTEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions Team
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Income
AUM	£97.35m
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	3.36%

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 income with the potential for capital growth over 5+ years. The Fund has a target annual income of 4% per annum (not guaranteed). The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio range. The lower the RPC number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary.

The Fund is actively managed and invests 80-100% in other Collective Investment Schemes (CIS). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 15% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for investment purposes and efficient portfolio management (inc. hedging).

The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. The ACD will tend to favour actively managed CIS, but up to 100% of the Fund can be in passively managed CIS (typically 35-50%). The Fund is not managed with reference to a benchmark.

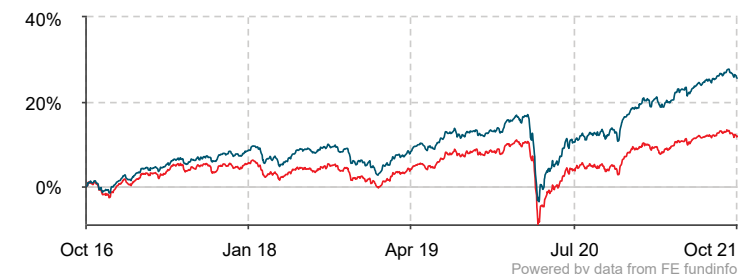
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Income Portfolio II	-0.95%	0.19%	2.26%	2.43%	7.67%	7.17%	11.89%
IA Mixed Investment 20-60% Shares	-1.24%	0.78%	4.41%	5.30%	12.21%	15.32%	25.60%

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



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

Share Class Launch Date 11/12/2008

Calculations as at 30 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 INCOME PORTFOLIO II SEPTEMBER 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLACKROCK COLLECTIVE CORP BOND TRACKER	8.65%	FIDELITY ENHANCED INC	6.96%
VANGUARD UK INVESTMENT GRADE BOND IDX I	8.19%	SCHRODER INC MAXIMISER A INC	6.94%
PIMCO GLOBAL HIGH YIELD BD INSG HG INC	8.02%	HENDERSON ASIAN DVD INC I	6.59%
ISHARES GBP CORP BND EX FIN	7.35%	PRINCIPAL PREF SEC GBP HAI	5.84%
ISHARES EURO DIVIDEND UCITS ETF	7.14%	LEGAL AND GENERAL ALL STK I IN	5.45%

ASSET ALLOCATION



STERLING CORPORATE BONDS	28.62%
UK EQUITIES	13.56%
EUROPEAN EQUITIES	9.00%
GLOBAL HIGH YIELD FIXED INTEREST	8.02%
US EQUITIES	6.09%
GLOBAL FIXED INTEREST	5.84%
UK GILTS	5.45%
GLOBAL EMERGING MARKET FIXED INTEREST	5.08%
CASH/MONEY MARKET	11.75%
OTHER	6.59%

UK Investor Important Information

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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.

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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

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 ending 31 July 2022.

- 3.30% projected income (not guaranteed) for the accounting year ending 31 July 2022.
- Monthly PPU of 0.60 for the II share class.

Share Class	Target Income	Historic Income ¹ 2020-21	Projected Income ² 2021-22	Monthly PPU 2020-21	Balancing PPU Payment 2020-21	Projected Monthly PPU 2021-22
II	4.00%	3.44%	3.30%	0.55 PPU	1.19 PPU	0.60 PPU
IA	4.00%	3.49%	3.30%	0.88 PPU	2.07 PPU	1.00 PPU

HAS THE LONG-TERM OBJECTIVE CHANGED?

While the fund objective remains unchanged our expectation is that, due to market conditions, the **Santander Atlas Income Portfolio** is likely to deliver an income below its target of 4% over the next fund accounting year. However, we will continue to monitor markets and as they evolve we will assess any longer-term impacts on the fund.

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

¹ The historic income is calculated by looking at the income the fund has paid over the last 12 months and expressing it as a percentage of the mid-market price.

² The projected income reflects the amounts that may be expected to be distributed over the next 12 months, expressed as a percentage of the mid-market price at the start of the accounting year.

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.

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 aiming to smooth 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.

07

RISK WARNINGS

There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing.

Key Risks that are materially relevant to the Santander Atlas Portfolios Range

- **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.

The Authorised Corporate Director ('ACD') of the Santander Atlas Portfolios 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. 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.