

# Assessment of Value

1 January 2021 to  
31 December 2021





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# 1 | A message from our Chair



# A message from our Chair



As Chair of the Santander Asset Management UK (SAM UK) Board, it is my ongoing responsibility to ensure that we assess the value of our funds to clients, identify where improvements may be required and publish the findings in our annual Assessment of Value report.

As I write this year's message to you, I do so in the midst of rising geopolitical tensions as well as rising inflation and interest rates. Many people may be unsettled and impacted by these events so I want to reiterate that we are committed to looking after our investors' interests and continuing to serve and meet your needs as best we can in these volatile times.

Despite the challenging market conditions driven by the Russian invasion of Ukraine, continued spread of the Delta / Omicron variant of COVID-19 and concerns about a slowdown in economic growth, the majority of our funds were able to achieve their performance objectives this year. Disappointingly though, some were not. In those cases, we are taking, or have taken action, to make necessary improvements. Nevertheless, when considering the funds in the round against all value criteria, including overall costs and the services we provide, I am pleased that we have concluded that all 31 funds delivered value to our investors.

This is our third Assessment of Value report. We continue to evolve and improve our approach to the assessment and its presentation. We have reviewed and considered the new guidance published by the Financial Conduct Authority (FCA) and the Investment Association (IA) within the past 12 months and reflected it within our methodology. We are integrating a value lens into how we do business all year round as a continuous, dynamic process enabling real time change.

Since we published our 2020 report, we have made several enhancements to our products and service offering with the aim of delivering better value to our investors. These include:

- Updating documentation with additional information supporting fund objectives to provide investors with an indication of potential realistic outperformance by each fund when compared to its target benchmark (where applicable) and clarifying risk reward characteristics for risk managed funds
- Enhancing our multi-asset investment management process by leveraging the expertise of regional hubs for each asset class and geography with the aim of more effectively managing risk associated with investments and improving performance

- Producing a number of investor-friendly videos that aim to explain the investment process(es) in a straightforward manner and describe the risks associated with it

We intend to grow our UK business which we believe will help us to deliver value on behalf of our investors. To achieve this, we have already taken the following actions.

1. We have reduced the price for all investors with an R share class within the Max Portfolio range to match the level of the corresponding S share class. This will deliver savings of circa £1.3m to investors each year.
2. In January 2022, we made changes to the Santander Max 70% Shares Portfolio fund so that it now closely aligns with the Santander Max 70% Shares Unit Trust. We have therefore proactively made the decision to reduce the pricing of the Santander Max 70% Shares Unit Trust, delivering savings of circa £700k to our investors each year.

The SAM UK Board is committed to building on the work performed over the period and bringing about further investor benefit through our organisational arrangements. As an example, we are evaluating how best to include the principle of tiered pricing (i.e. as a fund's assets grow, the price paid by individual investors reduces) in our operating model. We are working to further analyse the impact of changes on our cost model and ability to achieve economies of scale and we are proactively working with third parties to better refine how tiered pricing may be operationalised for an organisation of our size and complexity. We will report on progress later in the year via our website.

During the next year, we will also complete a number of fund mergers where we believe efficiencies can be achieved in our investors' best interests. We will also review all income funds with a target percentage yield to determine if the forecasted market performance remains viable or if we need to revise our approach. We will complete this activity and communicate the outcome to our investors throughout the year.

As ever, we welcome any questions or ideas on how we can improve our Assessment of Value. Please get in touch via the 'Contact Us' section of the SAM UK website [here](#). On behalf of the SAM UK Board and our entire organisation, thank you for continuing to trust us with your investments.

**Robert Noach**  
Chair, Santander Asset Management UK



## 2 | Our approach

## Our approach

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This report covers the period of 1 January 2021 to 31 December 2021. Applying our enhanced framework to each of the seven criteria prescribed by the Financial Conduct Authority (FCA), the UK conduct regulator, we assessed whether our funds provide value to our investors. The seven criteria are listed below. Looking at one criterion in isolation doesn't paint the full picture, hence instead of assigning different weightings at an individual criterion level, we have considered all of them in the round to enable the SAM UK Board to determine whether a fund has delivered value. Our assessment, conclusions and, where applicable, proposed or completed actions to improve value are set out in this report. This document is supported by each fund's Annual Report, which can be found on our website [here](#).



### **Quality of service**

The range and quality of services provided to investors.

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### **Performance**

The performance of the fund after deduction of fees. Performance is considered over the timescale set out in the fund objectives and assessment is tailored to investor expectation (income, growth, outperformance and or risk parameters). A number of our funds include additional information to support the objectives and reference an average maximum level of benchmark outperformance. Whilst not part of the fund objective, this information has also been considered where relevant.

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### **Authorised Fund Manager (AFM) costs**

In relation to each charge, the cost of providing the service to the investor to which the charge relates. The individual fund level and overall fund business profitability is considered within this criterion.

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### **Economies of scale**

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

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### **Comparable market rates**

In relation to each service, how our pricing compares with the pricing offered by competitors.

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### **Comparable services**

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

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### **Classes of units**

Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same fund with substantially similar rights.





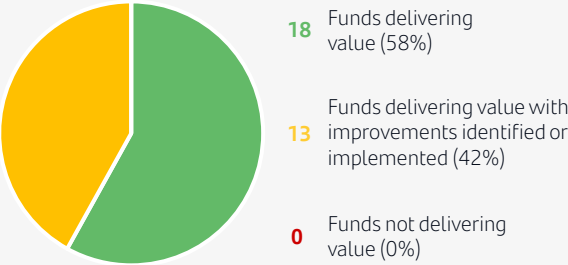
# 3 | Executive summary



# The report covers our range of UK funds

*‘Overall, our assessment determined that none of our funds failed to deliver value to investors.’*

Summary of Overall Fund Performance



This report covers all of our UK funds and Section 6 provides a detailed assessment for each one. Our assessment concluded that none of our funds failed to deliver value to investors.

Of the 31 funds, 18 were rated green and 13 were rated amber. For funds rated green, we concluded that the fund delivered value and did not have any areas for improvement or action required. For funds rated amber, we determined that the fund delivered value. However, we identified one or more areas for improvement and have either proposed or, in the majority of cases, already implemented actions to address them. A summary of actions taken (or to be taken) is provided in Section 2 with fund specific changes detailed in Section 6.

We have made progress against all of our commitments set out in our 2020 Assessment of Value. These included:

- Closing a fund that we deemed did not deliver value to our investors
- Making changes to sub-investment manager arrangements and investment strategies for a number of funds with the intent to enhance performance and value to our investors
- Reducing the annual management charge (AUM) for seven funds impacting circa 40% of our total AUM

Building on the above, we are constantly looking to improve our processes for assessing whether our products are delivering value. With this aim, we made the below improvements to our Assessment of Value methodology. We are integrating the Assessment of Value into how we do business all year round as a continuous, dynamic process enabling real time change.

- As part of this year's Assessment of Value work, we developed a detailed cost model allowing us to better assess profitability and the cost impacts across our business (at an individual fund level as well as fund range and wider business level). This model will help us derive better information on an ongoing basis helping facilitate decision making about our business, operating model changes, strategy and pricing with our investors' best interests in mind.
- We have also made changes to other criteria, such as performance, whereby we apply a tailored approach to each fund based on design, objectives and investor expectations to fully align our assessment with investor outcomes. In light of more recent guidance from the FCA, we have also re-evaluated our approach to share price differential for one fund range where we had more than one price.






## 4 | Results summary



# Overall fund ratings

The table below provides an overview of review outcomes across SAM UK domiciled funds, for the year ending 31 December 2021, according to the seven Assessment of Value criteria.

We have adopted a red, amber and green rating system for our funds:




-  = The fund has delivered value overall for this criterion (darker shade is used where the fund has delivered a return above the maximum expected level of outperformance).
-  = The fund has either delivered value overall; however, we have identified areas for improvement and proposed actions to address them OR changes have been made but they have not yet filtered through to outcomes.
-  = The fund has not delivered value overall for this criterion. We have identified areas where we will work to improve value and have proposed actions to address this.

 or  = Based on shorter term comparison with peers, or 1 year performance, the value outlook for the fund is improving (e.g. moving from amber to green).

	Overall fund rating	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
Santander Atlas Portfolio 3								
Santander Atlas Portfolio 4								
Santander Atlas Portfolio 5								
Santander Atlas Portfolio 6								
Santander Atlas Portfolio 7								
Santander Atlas Income Portfolio								



# Overall fund ratings

	Overall fund rating	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
Santander Max 70% Shares Unit Trust								
Santander Max 100% Shares Portfolio								
Santander Max 70% Shares Portfolio								
Santander Max 50% Shares Portfolio								
Santander Max 30% Shares Portfolio								
Santander Max 30% Shares Income Portfolio								
Santander Max 60% Shares Income Portfolio								
Santander Multi Index 1 Fund								
Santander Multi Index 2 Fund								
Santander Multi Index 3 Fund								
Santander Multi Index 4 Fund								
UK Equities								
US Equities								

# Overall fund ratings

	Overall fund rating	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
Europe (ex UK) Equities								
Japan Equities								
Pacific Basin (ex Japan) Equities								
Sterling Bond								
Santander UK Growth Unit Trust								
Santander Equity Income Unit Trust								
Santander Enhanced Income Portfolio								
International Multi-Index Fund								
Santander Sterling Corporate Bond Fund								
Santander Sterling Government Bond Fund								
Santander Sterling Bond Portfolio								
Santander Sterling Bond Income Portfolio								



A photograph of a modern building interior. The scene features a staircase with dark, polished steps that lead upwards. The walls are composed of large, dark, textured panels. A long, horizontal light fixture is mounted on the wall, casting a warm, orange glow. The overall atmosphere is sophisticated and architectural.

## 5 | Assessment of Value





## Quality of service

*‘The range and quality of services provided to unitholders.’*

### Methodology

To assess this criterion, we have reviewed the range and quality of services provided to unitholders at an individual fund-level (and, where relevant, share class level). We recognise the importance of providing investors with clear information about our services, how we maintain quality and how we attribute value to the charges or costs that investors pay associated with these services.

We have identified four key service areas that we believe are central to delivering good investor outcomes. We assess value for each area against our expectations. The areas we have assessed against are:

- **Investor communications** – the accuracy, timeliness and completeness of all our communications
- **Client services and complaints handling** – the quality and speed of responding to investor requests and resolving complaints
- **Investment processes** – the effectiveness of the investment management process, experience of key staff and oversight of sub-investment managers
- **Third party services** – the oversight and effectiveness of key third party providers

### Our conclusions

Overall, we conclude that we provided good quality service during 2021. During this period we also made some enhancements:

1. **Changed our fund accounting and administration** arrangements to improve efficiency and accuracy, reduce risk and deliver better outcomes for investors.
2. Unified the internal investment management process by leveraging the expertise of regional hubs for each asset class and geography, with the aim of more effectively managing risk associated with investments and improving performance.
3. Updated documents with additional detail supporting fund objectives to provide investors with an indication of potential realistic **outperformance** by each fund against its target benchmark (where applicable) and clarified risk reward characteristics for risk managed funds.
4. Launched a range of investor-friendly videos and articles that aim to break down the key principles of investing in a straightforward manner. You can find them [here](#).
5. Over the period, SAM UK responded to all investor requests within internal deadlines, one query was recategorized as a complaint in 2022 but not upheld.

Where we use third party service providers, we oversee the quality of services delivered by them. We identified a number of minor issues relating to these third parties, however, the issues were resolved promptly and did not impact investor outcomes.

Overall, our investment process, operational management services and investor experience services continue to offer value to our investors. This criterion has been rated green for all funds.





## Performance

*‘The performance of the fund after deduction of fees. Performance is considered over the timescale set out in the fund objectives.’*

### Methodology

To assess this criterion, we have reviewed the investment performance of each fund against its investment objective(s) net of fees. All funds have one or a combination of the following objectives:

- Deliver capital growth and/or with potential for income
- Outperform a specific or composite benchmark
- Provide an income or specific level of income
- Remain within specific risk parameters

We consider that a fund has delivered value from a performance perspective when it achieves its investment objectives over the time period defined in the fund prospectus. We have used a suitable time frame given the long-term nature of the funds which the SAM UK Board considers is consistent with investors' reasonable expectations. Furthermore, where a fund has exceeded its average maximum expected outperformance, we have highlighted the fund as delivering very good value for this criterion. All our funds are intended as longer-term investments, hence aligning the assessment to their design has been deemed appropriate.

The analysis enabled the SAM UK Board to assess individual fund performance to conclude on value. We continue to monitor performance as we go through turbulent market conditions including the impact on the value of assets our funds hold.

### Our conclusions

We have provided individual fund-level conclusions for performance within Section 6 of this report.



## AFM Costs

*‘In relation to each charge, the cost of providing the service to which the charge relates.’*

### Methodology

To assess this criterion, we developed a detailed cost model which enabled us to assess our cost base and drivers, the level of profitability of each fund as well as the funds business overall. The assessment included direct costs (e.g. investment management, depositary and transfer agent) and indirect costs (e.g. rent, Product and Compliance oversight) for each fund.

We overlayed the impact of the changes we have implemented as well as those we are about to implement as a result of our assessment of value.

We also considered the impact on profitability under different stressed scenarios, providing information about the sustainability of our business. For example, a drop in our AUM by a certain amount and the impact of that on any profit margin but most importantly the ability to continue to service our investors.

Finally, we assessed the individual arrangements negotiated at arm's length we have in place with third parties. We then reached a conclusion in relation to the costs of providing our services in the context of the amount we charge our investors for them.

### Our conclusions

The review determined that charges, at a fund level, are fair and appropriate based on the level of service provided. Therefore, we have rated this criterion green for all funds.

We will continue to monitor the profitability of our funds on an ongoing basis and, if required, take proactive action to address any value concerns. To complete this, we will use the cost model that we have developed as part of this year's assessment.





## Economies of scale

*‘Whether we are able to achieve savings and benefits from economies of scale and whether these are passed back to investors.’*

### Methodology

To assess this criterion, we reviewed whether we achieve economies of scale at an individual fund level as well as across our organisation through growth in AUM. We then considered whether there are appropriate policies and mechanisms in place to determine what, if any, economies of scale should be passed back to investors in the fund and how.

### Our conclusions

Our assessment concluded that we achieve economies of scale at both an individual fund and umbrella level. At an umbrella level, we benefit from economies of scale through reduced Depositary fees, which are discounted based on total AUM. This saving equates to circa £500k in fees per year, which are passed directly on to our investors through a reduced administration charge.

We also have a mechanism in place to protect our investors from diseconomies of scale. If the fund suffers from redemptions causing a drop in total AUM, it can cause an increase in the amount that individual investors pay. For the majority of our funds, we employ a cap to limit the total amount that investors pay.

The above demonstrates that our investors benefit from economies of scale (or are protected from diseconomies of scale) and therefore this criterion has been rated green for all funds.

We do not operate a tiered management charge to pass on economies of scale achieved on the few funds with larger AUMs. However, the SAM UK Board is committed to the principle and has requested further analysis on how this can be operationalised and supported by our service providers. Key to the assessment is the consideration of the impact of the significant price reductions we have made this year on achieving economies of scale as well as our evolving operating model. We will continue to work on this over the coming year and report back.



## Comparable market rates

*'In relation to each service, how our pricing compares with the pricing offered by competitors.'*

### Methodology

To assess this criterion, we compared the fees we charge for our funds with those charged by similar competitor funds. This approach enables our investors to make informed decisions when selecting to buy or hold an investment. The fee assessment is made on the basis of the Ongoing Charges Figure (OCF), which includes the Annual Management Charge (AMC). We have a robust methodology for the selection of peers for this criterion based on fund outcomes and design which prevents 'cherry-picking' competitors with higher charges to compare against.

Where fund costs were deemed high relative to peers, we considered the fund at higher risk of not delivering value, which was factored into the overall assessment. An exception could be made where there are particular features relating to one of our funds that, in our view, would justify the additional cost or if the fund has performed exceptionally well justifying the cost. However, this would be assessed on a case by case basis and clearly explained within this assessment.

The individual assessment splits each fund into the appropriate quartile of how it compares to peers based on the overall charge.

### Our conclusions

The costs of our funds compared to similar competitors are low. 26 of 31 of our funds (84%) had costs that were lower than the median for a group of similar competitor funds. Of those, 14 funds were in the cheapest quartile.

There were five funds where the overall cost was higher than the median for a similar group of competitors. We have reduced the price for all five funds.

More details are available on the individual fund-level pages.





## Comparable services

*‘In relation to each service that we offer, how our pricing compares with other similar products that we offer to other clients.’*

### Methodology

To assess this criterion, we considered the charges for each fund (or, where relevant, share class) against comparable services provided elsewhere across the range of investment products that we offer. We determined that services were comparable if they had a combination of common characteristics such as similar investment strategies, the same investment manager or similar investment policies.

Where we identified potentially comparable services, we undertook further, detailed work to understand whether the services were truly comparable or not. If we deemed that they were, we compared their pricing and concluded whether the products delivered value to our investors.

### Our conclusions

Our analysis identified a number of our funds that had comparable services. Some of the funds within the Multi Index range are comparable with similar funds we manage which are domiciled in other countries. In all instances, investors within UK funds were not paying more for comparable services.

Since the change in investment strategy implemented in early 2022, Santander Max 70% Shares Portfolio and Santander Max 70% Unit Trust were treated in the assessment as providing a comparable service. Whilst this change occurred after the scope period for this report, SAM UK has already taken steps to align pricing for the funds.

We also considered whether the funds within the Atlas, Multi Index and Max range were comparable with each other. However, our analysis demonstrated they were not comparable as each fund had a significantly different risk tolerance, asset allocation, outcome and investment process.

We concluded that funds were delivering value to investors if those investors were not paying more than other investors with comparable services.



## Classes of units

*‘Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.’*

### Methodology

To assess this criterion, we identified the funds with multiple classes of units at different prices. Those funds were subject to a further review to assess whether the higher cost is justified based on the services provided and also whether investors were in the most appropriate share class for their needs.

We considered a fund more likely to have delivered value if:

- The fund only had one share class
- Investors within different share classes, with substantially similar rights, paid the same price for the service
- Differing price points between funds, with substantially similar rights, were justifiable based on additional value that may be delivered or proportionate to any increased costs that may be relevant for that share class

Our analysis was underpinned by the most recent FCA guidance and our interpretation of it.

### Our conclusions

Our analysis showed that the majority of our funds (25 out of 31) have a simple and consistent share class pricing structure.

Six funds (our Max range) offer an R and an S share class at difference prices. The S share class was designed for investors with different entry eligibility criteria (e.g. minimum holding in the S share class is £10,000,000\* compared with £500 for the R share class), which justified the price differential at the time. However, taking the most recent FCA guidance into consideration, we evaluated the services provided to both sets of investors and costs charged for different share classes and decided to remove the price differential. This conclusion was reached alongside our cost model analysis which highlighted that a number of the funds are not contributing in terms of profitability. Nevertheless, the SAM UK Board decided to take this step in our investors’ best interest.

All investors in the R share class have received a reduction in their AMC aligning it to the rate applied to the S share class and treating all investors fairly.

We have concluded that this criterion is rated green for all 25 funds and amber (as change has been implemented recently) for the Max range.



## 6 | Fund-level assessment



# Santander Atlas Income Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing income with the potential for capital growth delivering an annualised total return of 2.47% over a 5+ year time horizon.
- The fund has also delivered its projected annual income of 3.15% per annum, achieving an income of 3.44%.\*
- The fund achieved its objective of remaining within a risk classification profile of 4.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.



## Fund objective

The Fund's objective is to provide income, with the potential for capital growth, over a 5+ year time horizon. The Fund has a target annual income of 4%\* per annum, although this is not guaranteed. The Fund is managed with the aim of staying within a risk profile classification of 4 as set and monitored by an external third party risk rating company.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

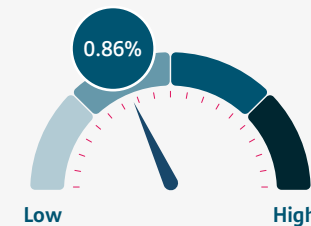
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Accumulation and Income



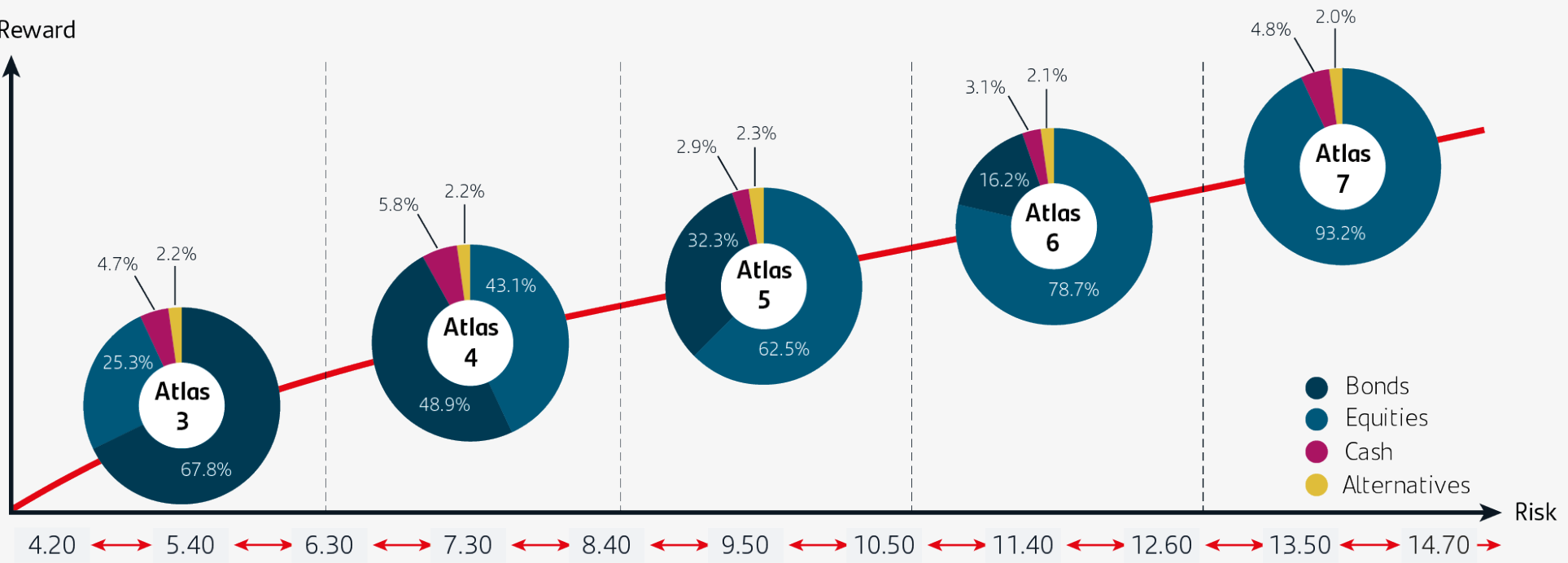
### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.46%
<b>Total</b>	<b>0.86%</b>



# Asset allocation for Atlas funds

The graph below provides a visual explanation of the expected level of performance that may be achieved by each of the Atlas funds. The greater the level of risk associated with the fund, the greater the expected level of reward. The Atlas 3 fund has the lowest risk classification profile and therefore the expectation is that it will generate the least amount of reward. The Atlas 7 fund has the highest level of risk and therefore is expected to generate the greatest level of reward.



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



# Santander Atlas 3 Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing a combination of capital growth and income delivering an annualised total return of 2.96% over a 5+ year time horizon.
- The fund achieved its objective of remaining within a risk classification profile of 3. This risk classification profile means that the fund will target a lower level of volatility over a 5 year + horizon. The expected total return is therefore likely to be lower than funds with a higher risk profile.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.



## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification of 3 as set and monitored by an external third party risk rating company\*. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

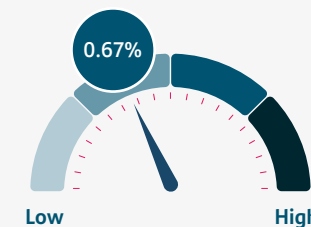
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.27%
<b>Total</b>	<b>0.67%</b>

# Santander Atlas 4 Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing a combination of capital growth and income delivering an annualised total return of 4.61% over a 5+ year time horizon.
- The fund achieved its objective of remaining within a risk classification profile of 4. This risk classification profile means that the fund will target a low to moderate level of volatility over a 5 year + horizon. The expected total return is therefore likely to be lower than funds with a higher risk profile.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.



## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification of 4 as set and monitored by an external third party risk rating company\*. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

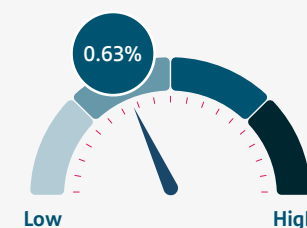
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.23%
<b>Total</b>	<b>0.63%</b>



# Santander Atlas 5 Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing a combination of capital growth and income delivering an annualised total return of 5.51% over a 5+ year time horizon.
- The fund achieved its objective of remaining within a risk classification profile of 5. This risk classification profile means that the fund will target a moderate level of volatility over a 5 year + horizon. The expected total return is therefore likely to be lower than funds with a higher risk profile.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.



## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification of 5 as set and monitored by an external third party risk rating company\*. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

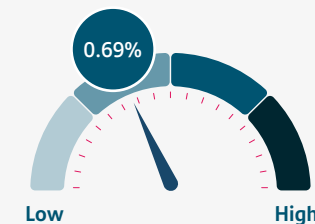
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.29%
<b>Total</b>	<b>0.69%</b>

# Santander Atlas 6 Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing a combination of capital growth and income delivering an annualised total return of 7.02% over a 5+ year time horizon.
- The fund achieved its objective of remaining within a risk classification profile of 6. This risk classification profile means that the fund will target a moderate to high level of volatility over a 5 year + horizon. The expected total return is therefore likely to be lower than funds with a higher risk profile.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.



## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification of 6 as set and monitored by an external third party risk rating company\*. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.22%
<b>Total</b>	<b>0.62%</b>



# Santander Atlas 7 Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing a combination of capital growth and income delivering an annualised total return of 8.34% over a 5+ year time horizon.
- The fund achieved its objective of remaining within a risk classification profile of 7. This risk classification profile means that the fund will target a high level of volatility over a 5 year + horizon. The expected total return is therefore likely to be the highest of all Atlas funds as it takes on the greatest amount of risk.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.



## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund is managed with the aim of staying within a risk profile classification of 7 as set and monitored by an external third party risk rating company\*. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested:

31 December 2016

31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charge	0.23%
<b>Total</b>	<b>0.63%</b>

# Santander Multi Index Fund 1

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 3.44% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling 3 year time frame. We took action to enhance the investment process in 2021 and improve performance. We believe this approach is working as in January 2022, the fund had outperformed the benchmark over 1 month, 3 months and 6 months. Therefore, we have upgraded performance to Amber / Red. We will continue to closely monitor performance for this fund and will take further action if it does not continue to improve.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

A comparable service was identified for this fund. However, this fund was deemed to have the overall cheapest cost. Therefore, it was concluded that it was delivering value



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives. We have taken action to address this and short-term performance of the fund has improved.

## Performance

What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

Annual Management Charge	0.15%
Admin & Other Charge	0.19%
<b>Total</b>	<b>0.34%</b>

# Santander Multi Index Fund 2

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 4.37% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling 3 year time frame. We took action to enhance the investment process in 2021 and improve performance. We believe this approach is working as in January 2022, the fund had outperformed the benchmark over 1 month, 3 months and 6 months. Therefore, we have upgraded performance to Amber / Red. We will continue to closely monitor performance for this fund and will take further action if it does not continue to improve.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

A comparable service was identified for this fund. However, this fund was deemed to have the overall cheapest cost. Therefore, it was concluded that it was delivering value



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating



This fund's overall rating was amber as it did not meet its performance objectives. We have taken action to address this and short-term performance of the fund has improved.

## Performance

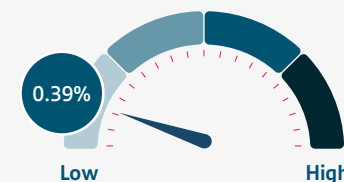
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

Annual Management Charge	0.20%
Admin & Other Charge	0.19%
<b>Total</b>	<b>0.39%</b>



# Santander Multi Index Fund 3

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 5.38% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling 3 year time frame. We took action to enhance the investment process in 2021 and improve performance. We believe this approach is working as in January 2022, the fund had outperformed the benchmark over 1 month, 3 months and 6 months. Therefore, we have upgraded performance to Amber / Red. We will continue to closely monitor performance for this fund and will take further action if it does not continue to improve.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

A comparable service was identified for this fund. However, this fund was deemed to have the overall cheapest cost. Therefore, it was concluded that it was delivering value.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating



This fund's overall rating was amber as it did not meet its performance objectives. We have taken action to address this and short-term performance of the fund has improved.

## Performance

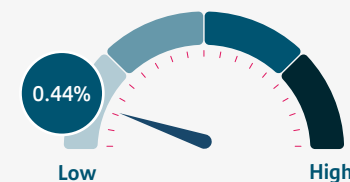
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

Annual Management Charge	0.25%
Admin & Other Charge	0.19%
<b>Total</b>	<b>0.44%</b>

# Santander Multi Index Fund 4

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.

### Performance

- The fund has achieved a total return of 9.12% over a 3 year time horizon. The fund does not yet have a 5 year history as was launched on 3 October 2017.
- The fund has underperformed its benchmark over a rolling 3 year time frame. We took action to enhance the investment process in 2021 and improve performance. We believe this approach is working as in January 2022, the fund had outperformed the benchmark over 1 month, 3 months and 6 months. Therefore, we have upgraded performance to Amber / Red. We will continue to closely monitor performance for this fund and will take further action if it does not continue to improve.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

A comparable service was identified for this fund. However, this fund was deemed to have the overall cheapest cost. Therefore, it was concluded that it was delivering value.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating



This fund's overall rating was amber as it did not meet its performance objectives. We have taken action to address this and short-term performance of the fund has improved.

## Performance

What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

Annual Management Charge	0.30%
Admin & Other Charge	0.19%
<b>Total</b>	<b>0.49%</b>

# Santander Max 70% Shares Unit Trust

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund achieved its objective of capital growth and income, delivering an annualised total return of 5.63% over 5 years.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, we have taken steps to improve performance by changing investment manager and changing the investment process. Whilst still early days since change implementation, this is showing signs of improving performance.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

This fund was deemed to be comparable to the Max 70% Shares Portfolio. However, it has a higher overall charge than the Max 70% Shares Portfolio. We have reduced the cost of this fund by 0.20% so that it matches the revised price of the Max 70% Shares Portfolio (following reductions in the price of this fund).



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives. Additionally, we identified a comparable product with a cheaper overall price. We have taken action to address the fund's performance and also reduced the price by 0.20% so that it is aligned with the comparable fund.

## Performance

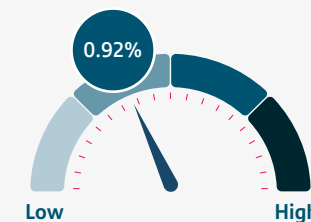
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.85%
Admin & Other Charge	0.07%
<b>Total</b>	<b>0.92%</b>



# Santander Max 100% Shares Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund achieved its objective of capital growth and income, delivering an annualised total return of 11.01% over 5 years.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, we have taken steps to improve our asset allocation process and are already seeing signs of improved performance. Additional potential future actions are also being assessed.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than the median and is more expensive than at least 75% of the funds in its peer group. To address this, as well as the challenge related to classes of units, the AMC for the R share class has been reduced by 0.15% so that the fund is more competitively priced.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

There was a difference of 0.15% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given their investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.15% in early 2022 so that it is aligned with the amount investors in the S share class pay.

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform its benchmark (after the deduction of fees) over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives, was more expensive than the majority of peers and there were differences in price at a share class level. We have taken action to improve performance and also reduced the fund's charge so it provides better value.

## Performance

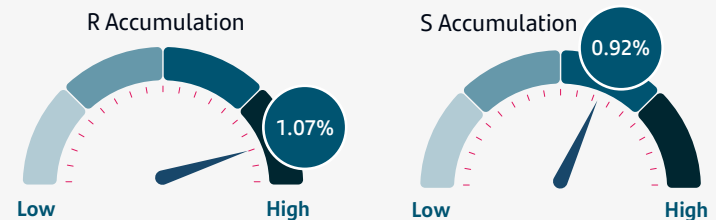
What does this growth mean in real terms?



## Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes:



### Our Fund Charges

Annual Management Charge	0.85%
Admin & Other Charge	0.22%
<b>Total</b>	<b>1.07%</b>

### Our Fund Charges

Annual Management Charge	0.70%
Admin & Other Charge	0.22%
<b>Total</b>	<b>0.92%</b>

# Santander Max 70% Shares Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund achieved its objective of capital growth and income, delivering an annualised total return of 5.14% over 5 years.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, in early 2022, we took steps to improve performance by changing investment manager. We will continue to closely monitor performance for this fund and will take further action if we do not see an improvement in performance.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund had a higher cost than the median and was more expensive than at least 50% of the funds in its peer group. To address this, as well as the challenge related to classes of units, the AMC for the R share class was reduced by 0.15%. This means the fund is now cheaper than at least 50% of the funds in its peer group.



### Comparable services

This fund was deemed to be comparable to the Max 70% shares unit trust. It is therefore being merged with this fund.



### Classes of units

There was a difference of 0.15% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given their investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.15% in early 2022 so that it is aligned with the amount investors in the S share class pay.

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives, was more expensive than the majority of peers and there were differences in price at a share class level. We have taken action to improve performance, align share class pricing and reduce the fund's charge to improve value.

## Performance

What does this growth mean in real terms?



## Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes:



### Our Fund Charges

Annual Management Charge	0.80%
Admin & Other Charge	0.28%
<b>Total</b>	<b>1.08%</b>

### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.28%
<b>Total</b>	<b>0.93%</b>

# Santander Max 50% Shares Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund achieved its objective of capital growth and income, delivering an annualised total return of 3.96% over 5 years.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, in early 2022, we took steps to improve performance by changing investment manager. We will continue to closely monitor performance for this fund and will take further action if we do not see an improvement in performance.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund had a lower cost than the median and was cheaper than at least 50% of the funds in its peer group. However, to address the value challenge under classes of units, we reduced the fund's price further resulting in the fund being cheaper than at least 75% of peers.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

There was a difference of 0.05% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given their investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.05% in early 2022 so that it is aligned with the amount investors in the S share class pay.

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives and there were differences in price at a share class level. We have taken action to improve performance and align share class pricing by reducing the fund's overall cost and improving value.

## Performance

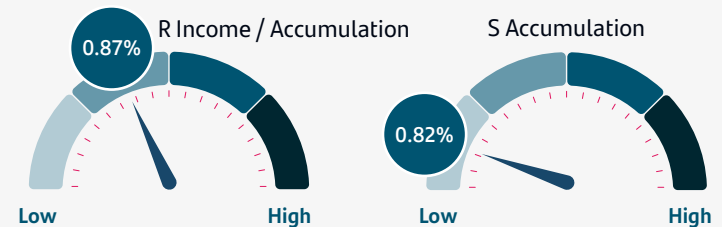
What does this growth mean in real terms?



## Costs

Cost (OCF%) compared to similar funds

The fund offers three share classes:



### Our Fund Charges

Annual Management Charge	0.60%
Admin & Other Charge	0.27%
<b>Total</b>	<b>0.87%</b>

### Our Fund Charges

Annual Management Charge	0.55%
Admin & Other Charge	0.27%
<b>Total</b>	<b>0.82%</b>



# Santander Max 30% Shares Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund achieved its objective of capital growth and income, delivering an annualised total return of 2.77% over 5 years.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, in early 2022, we took steps to improve performance by changing investment manager. We will continue to closely monitor performance for this fund and will take further action if we do not see an improvement in performance.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund had a lower cost than the median and was cheaper than at least 50% of the funds in its peer group. However, to address the value challenge under classes of units, we reduced the fund's price further resulting in the fund being cheaper than at least 75% of peers.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

There was a difference of 0.05% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given their investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.05% in early 2022 so that it is aligned with the amount investors in the S share class pay.

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives and there were differences in price at a share class level. We have taken action to improve performance and align share class pricing by reducing the fund's overall cost and improving value.

## Performance

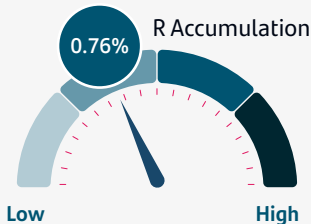
### What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

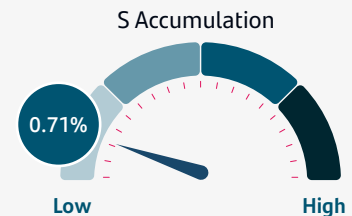
The fund offers two share classes:



Low High

### Our Fund Charges

Annual Management Charge	0.55%
Admin & Other Charge	0.21%
<b>Total</b>	<b>0.76%</b>



Low High

### Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.21%
<b>Total</b>	<b>0.71%</b>

# Santander Max 60% Shares Income Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon.
- The fund has also achieved its projected annual income of over 3% per annum, achieving an income of 3.21%.\*



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund had a higher cost than the median and was more expensive than at least 75% of the funds in its peer group. To address this, as well as the challenge related to classes of units, the AMC of the R share class was reduced by 0.15% improving the fund's value.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

There was a difference of 0.15% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.15% in early 2022 so that it is aligned with the amount investors in the S share class pay.



## Fund objective

The Fund's objective is to provide an income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon. The Fund has a target annual income of 4%\* per annum, although this is not guaranteed.

## Overall rating



This fund's overall rating was amber as it was more expensive than the majority of peers and there were differences in price at a share class level. We have taken action to align share class pricing and reduce the fund's charge to improve value.

## Performance

### What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested

31 December 2016

31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers three share classes:

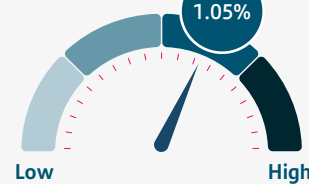
R Accumulation / R Income



Low High  
Our Fund Charges

Annual Management Charge	0.85%
Admin & Other Charge	0.35%
<b>Total</b>	<b>1.20%</b>

S Income



Low High  
Our Fund Charges

Annual Management Charge	0.70%
Admin & Other Charge	0.35%
<b>Total</b>	<b>1.05%</b>

# Santander Max 30% Shares Income Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing an income, with the potential for capital growth over a 5+ year time horizon delivering an annualised return of 3.24%.
- The fund has also achieved its projected annual income of over 2.3% per annum, achieving an income of 2.59%.\*



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

There was a difference of 0.05% in fund charges between the R & S share classes within this fund. Despite investors being in the cheapest share class given their investor type and how the fund was accessed, the total cost for investors in the R share class was reduced by 0.05% in early 2022 so that it is aligned with the amount investors in the S share class pay.

## Fund objective

The Fund's objective is to provide an income, with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon. The Fund has a target annual income of 3%\* per annum, although this is not guaranteed.

## Overall rating



This fund was rated green as it was deemed to have delivered value across six of the seven value criteria. There were differences in price at a share class level. However, action has been taken to align the overall price across share classes to improve value.

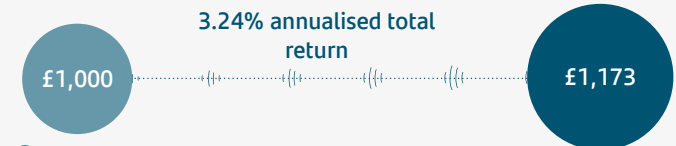
## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested

31 December 2016

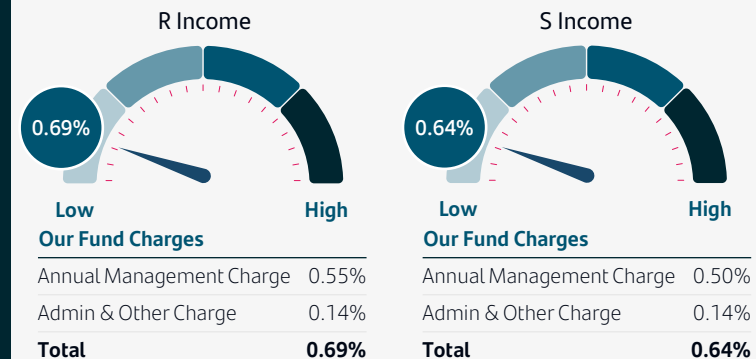
31 December 2021



## Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes:





# UK Equities

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 6.34% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling 3 year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 0.85% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its Benchmark measured over a rolling 3 year time period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

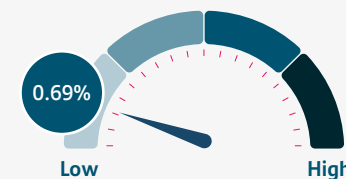
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.04%
<b>Total</b>	<b>0.69%</b>

# United States Equities

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.

### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 14.01% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling 3 year time frame. This is because the market did not favour the investment manager's specific strategy. However, we are confident that the market now favours their strategy. Therefore, we believe they are well-placed to outperform the benchmark over the next 12-18 months. We are not proposing to change the investment manager but will monitor them closely and if performance does not improve, take appropriate action.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating



This fund's overall rating was amber as it did not meet its performance objectives. However, we concluded that it delivered value in all other areas and therefore have rated it as amber.

## Performance

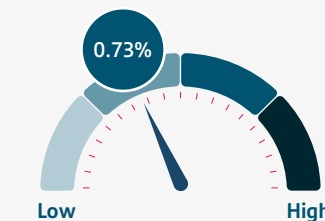
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.08%
<b>Total</b>	<b>0.73%</b>

# Europe (Excluding UK) Equities

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 8.83% over a 5+ year time horizon.
- The fund underperformed its benchmark over a rolling 3 year time frame. However, we made changes to the sub-investment manager arrangements last year and subsequently it has outperformed the benchmark over both a 3 month and 6 month timeframe so we have upgraded the rating to Amber / Green.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

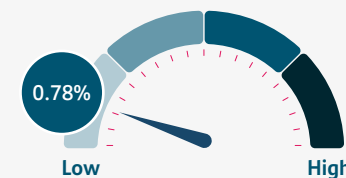
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.13%
<b>Total</b>	<b>0.78%</b>



# Japan Equities

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 6.25% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling 3 year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 0.50% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

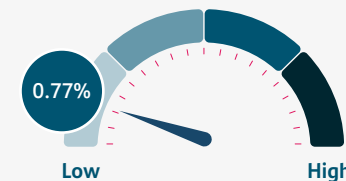
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.12%
<b>Total</b>	<b>0.77%</b>

# Pacific Basin (Excluding Japan) Equities

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 8.30% over a 5+ year time horizon.
- The fund underperformed its benchmark over a rolling 3 year time frame. However, it has outperformed the benchmark over both a 3 month, 6 month and 12 month timeframe so we have upgraded the rating to Amber / Green.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating



This fund was rated green as it was deemed to have delivered value across six of the seven value criteria. It underperformed its benchmark over three years. However, has outperformed over the short-term.

## Performance

What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.23%
<b>Total</b>	<b>0.88%</b>

# Sterling Bond

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 2.80% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling three year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 0.10% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a higher cost than the median and is more expensive than at least 50% of the funds in its peer group. To address this, we are looking to merge this fund with the Santander Sterling Bond, which will reduce the overall fee and also align outcomes and bring about economies of scale.



### Comparable services

This bond has been deemed comparable to the Santander Sterling Bond. Therefore, we have taken the action to merge the two funds.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating

This fund was rated green as it was deemed to have delivered value across six of the seven criteria that it was assessed against. The fund was more expensive than 50% of its peers. However, we are looking to merge the fund with another, which will bring down the overall cost.

## Performance

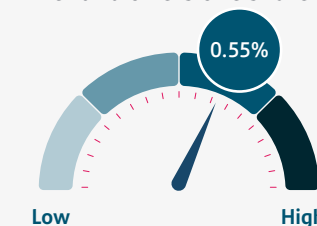
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.05%
<b>Total</b>	<b>0.55%</b>

# UK Growth Unit Trust

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 7.66% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling 3 year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 1.35% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.

## Fund objective

The Scheme's objective is to provide capital growth (to grow the value of your investment) and potentially some income over a 5+ year time horizon. The Scheme will aim to outperform (after the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.01%
<b>Total</b>	<b>0.66%</b>



# Santander Equity Income Unit Trust

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing income with some potential for capital growth delivering an annualised total return of 7.04% over a 5+ year time horizon.
- The fund has provided over 90% of the yield of its benchmark over a 1 year period.
- The fund has provided over 100% of the yield of the benchmark over a rolling 3 year period.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.

## Fund objective

The Scheme's objective is to provide an income, with some potential for capital growth, over a 5+ year time horizon. The Scheme has a target income (although this is not guaranteed) of at least: 90% of the yield of its benchmark over a one year period; and 100% of the yield of the benchmark over a rolling three year period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested

31 December 2016

31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.03%
<b>Total</b>	<b>0.53%</b>

# Santander Sterling Bond Income Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund's objective was amended on 20 September 2021 to provide an annual income greater than its benchmark. Given 12 months has not yet passed, it has not been deemed appropriate to assess this objective.
- The fund has achieved an annualised total return of 3.22% over the last 5 years.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a marginally higher cost than the median and so is more expensive than at least 50% of the funds in its peer group. However, the total returns for this fund have exceeded at least 50% of similar funds. Therefore, we have determined that no further action is required for this fund.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.

## Fund objective

The Fund's objective is to provide an income. The Fund aims to provide an annual income that is greater than the annual income of its Benchmark.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

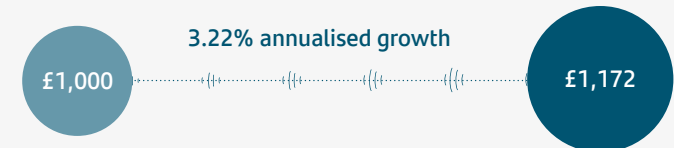
## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested

31 December 2016

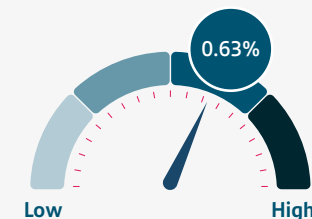
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Income and Accumulation



### Our Fund Charges

Annual Management Charge	0.60%
Admin & Other Charge	0.03%
<b>Total</b>	<b>0.63%</b>

# Santander Enhanced Income Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing income with the potential for capital growth delivering an annualised total return of 7.50% over a 5+ year time horizon.
- The fund has also outperformed its objective of providing annual income of 5% per annum, achieving a yield of 5.53%.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 75% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.

## Fund objective

The Scheme's objective is to provide an income, with some potential for capital growth, over a 5+ year time horizon. The fund has a target annual income of 5% per annum, although this is not guaranteed.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

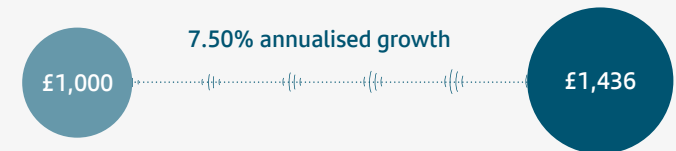
## Performance

What does this growth mean in real terms?

5-Year cumulative performance if £1,000 invested

31 December 2016

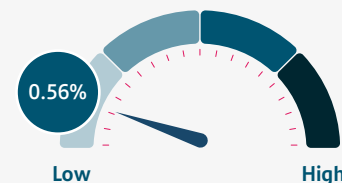
31 December 2021



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Accumulation and Income



### Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.06%
<b>Total</b>	<b>0.56%</b>

# Santander Sterling Bond Portfolio

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 2.57% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling 3 year time period. However, we have taken steps to improve performance by changing investment manager and transitioning the fund to directly invested. This is initially showing signs of improving performance.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

This fund has transitioned from a fund of funds to directly invested. This has reduced the overall cost from 0.75% to 0.53%. The change was implemented in July 2021. At the lower cost, the fund is cheaper than at least 50% of peers when compared to similar funds. This fund has been rated amber as the change was only made mid-way through the year.



### Comparable services

This fund has been deemed comparable to the SPF Sterling Bond. Therefore, we have taken the decision to merge the two funds.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.



## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The fund will aim to outperform (after the deduction of fees) the its benchmark measured over a rolling 3 year time period.

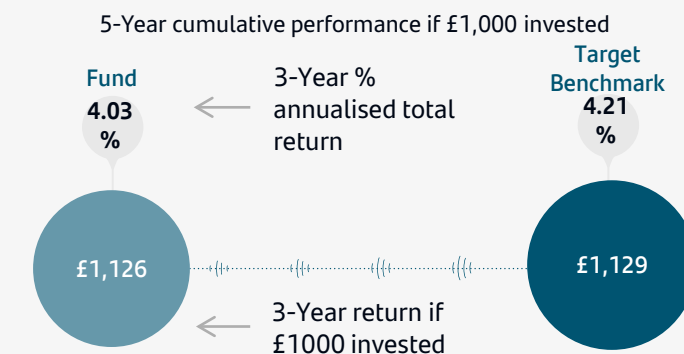
## Overall rating



This fund's overall rating was amber as it did not meet its performance objectives and it was more expensive than most peers. To resolve this, we changed the fund from a fund of funds to directly invested and changed the investment manager. This has reduced the overall cost so the fund is now cheaper than at least 50% of peers, improving value and is showing signs of improving performance.

## Performance

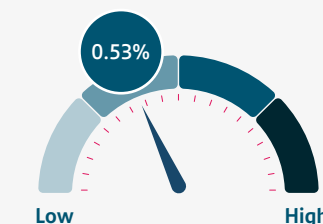
What does this growth mean in real terms?



## Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



### Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.03%
<b>Total</b>	<b>0.53%*</b>



# Santander Sterling Corporate Bond Fund\*

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 3.12% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling 3 year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 0.25% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.



## Fund objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

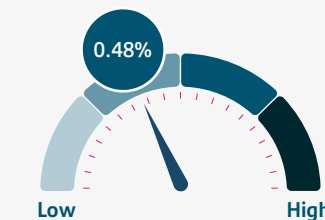
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Income and Accumulation



### Our Fund Charges

Annual Management Charge	0.45%
Admin & Other Charge	0.03%
<b>Total</b>	<b>0.48%</b>

# Santander Sterling Government Bond Fund

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth and income delivering an annualised total return of 2.34% over a 5+ year time horizon.
- The fund has outperformed its benchmark over a rolling 3 year time frame.
- The maximum expected outperformance of the fund against the benchmark was no greater than 0.05% per annum over a three year rolling period. This fund exceeded that maximum outperformance target.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

All of the share classes within this fund have the same charge. Therefore, we are confident that all investors are in the cheapest share class available to them.

## Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) its benchmark over a rolling 3 year period.

## Overall rating



This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

## Performance

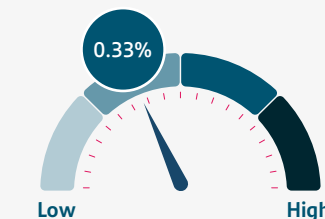
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers two share classes: Income and Accumulation



### Our Fund Charges

Annual Management Charge	0.30%
Admin & Other Charge	0.03%
<b>Total</b>	<b>0.33%</b>

# International Multi-Index

## Commentary



### Quality of service

Our assessment concluded that the investment processes, operational management services and investor experience offer value and a good quality of service to investors for this fund.



### Performance

- The fund has achieved its objective of providing capital growth with the potential for income delivering an annualised total return of 7.28% over a 5+ year time horizon.
- The fund has underperformed its benchmark over a rolling three year time frame.



### AFM costs

Our assessment concluded that charges, at a fund level, are fair and appropriate based on the level of service provided.



### Economies of scale

Our assessment concluded that economies of scale are being passed on to investors for this fund through fixed administration fees.



### Comparable market rates

When compared to similar competitor funds, the fund has a lower cost than the median and is cheaper than at least 50% of the funds in its peer group.



### Comparable services

There are no comparable services provided for this fund.



### Classes of units

This fund only has one share class. Therefore, all investors are paying the same amount for this fund.

## Fund objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon. The Fund will aim to outperform (before the deduction of fees) its benchmark measured over a rolling 3 year time period.

## Overall rating

This fund's overall rating was amber as it did not meet its performance objectives. However, we concluded that it delivered value in all other areas and therefore have rated it as amber.

## Performance

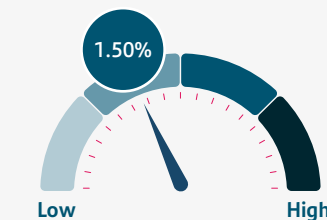
What does this growth mean in real terms?



## Costs

### Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



### Our Fund Charges

Annual Management Charge	1.50%
Admin & Other Charge	0.00%
<b>Total</b>	<b>1.50%</b>



# 7 | Glossary



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# Glossary (A - Z)

**Annual Management Charge (AMC):** The annual fee paid by the unit holder that covers the costs of running a fund, usually deducted in arrears once a month from the fund. The AMC is considered before the share prices are calculated.

**Asset allocation:** An investment strategy that attempts to balance risk versus reward by adjusting the percentage of asset classes, (i.e. equities/shares, bonds, liquidity, property etc), geographic regions or industry sectors in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. In this document we show the Strategic Asset Allocation (in order to meet longer term investments goals) and Tactical Asset Allocation (to address current and expected market conditions).

**Asset class:** A group of investments with similar traits. Shares, Bonds, Property, Cash and Alternatives are all examples of asset classes.

**Bonds:** A Bond is a loan issued by a government or a company. When you buy a Bond, the issuer promises to pay a certain amount of income until the Bond redeems and is repaid by the issuer. The strength of that promise varies by the issuer of the Bond. This is known as creditworthiness.

**Fund of Funds:** A fund that invests in other funds in order to reduce the risk of investing in just one fund.

**Index:** A way of tracking the overall performance of a basket of individual investments of a similar type. For example, the FTSE 100 index tracks the performance of Shares in the 100 largest companies by market value on the London Stock Exchange.

**Inflation:** Measures the increase in price of selected goods and services in an economy over a period of time.

**Ongoing Charge:** Represents the total costs associated with managing and operating a fund including, management fees, trading fees, legal fees, auditor fees, custodian transaction fees, Stamp Duty Reserve tax, Authorised Corporate Director expenses and Financial Conduct Authority fees, etc.

**Portfolio:** a group of investments that are managed together to meet a particular objective.

**Shares (often referred to as Equities or Stocks):** In investing, this is a share of ownership in a company. Investing in a fund gives exposure to underlying share prices without investors actually owning the Shares themselves.

**Time horizon:** How long you expect to be investing for before you might need your capital back. Investing should usually be for a minimum of five years or more.

**Volatility:** The extent to which the value of an investment fluctuates over time.

## Important information

### For retail distribution.

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

This report is for information purposes 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. Opinions expressed within this report, if any, are current opinions as of the date stated and do not constitute investment or any other advice.

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

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

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

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

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

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

Santander Multi Index Funds 1, 2, 3 and 4 are sub-funds of Santander Managed Investments OEIC 3, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000873 and authorised and regulated by the FCA with Product Reference Number 538399 as a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme.

Santander Max 30% Shares Portfolio is a sub-fund of Santander Managed Investments OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised and regulated by the FCA as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

Santander Max 50% Shares, Max 70% Shares and Max 100% Shares Portfolios are sub-funds of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised and regulated by the FCA as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

Santander Max 30% Shares Income and Max 60% Shares Income Portfolios are sub-funds of Santander Managed Investments OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000707 and authorised and regulated by the FCA as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

The Santander Premium Funds which include UK Equities, United States Equities, Europe Ex UK Equities, Sterling Bond, Japan Equities and Pacific Basin Ex Japan Equities are sub-funds of Santander Premium Fund, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised by the FCA with Product Reference Number 193222 as a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme.

International Multi-Index is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 225581 as a non-UCITS retail scheme (NURS).

Santander Enhanced Income Portfolio is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 472664 as a non-UCITS retail scheme (NURS).

Santander Sterling Bond Income Portfolio is a sub-fund of Santander Managed Investments OEIC 2, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000727 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 491223 as a UK UCITS scheme.

Santander Sterling Bond Portfolio is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 472664 as a non-UCITS retail scheme (NURS).

Santander Sterling Corporate Bond is a sub-fund of Santander Managed Investments OEIC 3, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000873 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 538399 as a UK UCITS scheme.

Santander Sterling Government Bond is a sub-fund of Santander Managed Investments OEIC 2, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000727 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 491223 as a UK UCITS scheme.

Santander Equity Income Unit Trust is an authorised unit trust scheme, authorised in the UK by the FCA Product Reference Number 108032 as a UK UCITS scheme.

Santander Max 70% Shares Unit Trust is an authorised unit trust scheme, authorised in the UK by the FCA with Product Reference Number 188262 as a UK UCITS scheme.

Santander UK Growth Unit Trust is an authorised unit trust scheme, authorised in the UK by the FCA with Product Reference Number 171205 as a UK UCITS scheme.

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