

Santander Atlas Portfolios

Q1 2022

FOR INTERMEDIARIES AND
PROFESSIONAL INVESTORS ONLY.
NOT FOR RETAIL DISTRIBUTION.

Contents

This Quarterly Update provides you with information on the Santander Atlas Portfolios, and includes the Factsheets for each fund which show performance data, asset allocation and the largest 10 holdings.

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All information in this document is valid as at 31 March 2022, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit our website:

santanderassetmanagement.co.uk.

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

01

Risk warnings

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

Key risks materially relevant to the Santander Atlas Portfolios fund range

- **Biological viruses risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme (CIS) risk:** Where a fund invests in other funds, the charges will include the costs associated with those funds. These funds may be exposed to different risks or have a different investment policy (for example, invest in different assets, geographies or use derivatives more extensively). Some may be passively managed, meaning they track the performance of an index.
- **Counterparty risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- **Currency risk:** A fund can hold some investments not denominated in Great British Pound (GBP). These may be affected by changes in currency exchange rates.
- **Derivatives risk:** The use of derivatives may result in relatively small market movements leading to disproportionately large (positive or negative) movements in the value of the investment.
- **Income risk:** During periods of market uncertainty there is an increased risk that a fund's target level of income (not guaranteed) may not be achieved due to a reduction in dividends issued by companies or bond coupons being reduced in which the fund invests. This is specific to income funds.
- **Liquidity risk:** It may be difficult to sell some investments (or sell them without making a loss) due to an insufficient number of buyers in the market.
- **Passively managed CIS associated risks:** These CIS can be affected by a decline in market segments reflected in their benchmark index, are unlikely to perfectly track an index and there is no guarantee that the benchmark indices will be complied accurately or in line with their described methodology.

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

02

Santander Atlas Portfolios for Growth Overview

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

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

- A choice of five UK regulated growth portfolios, constructed as fund of funds, each managed with the aim to stay within specific risk profile classification (with volatility parameters), which is set and monitored by an external third party risk rating company (Distribution Technology).
- An actively-managed solution to deliver returns through the use of active and passive funds.
- Portfolios are invested into a range of funds providing indirect exposure to global asset classes. These may include equities, bonds, commodities, property, some suitable alternatives and cash.
- Annual management charge of 0.40%¹ per year.
- An ongoing charge capped at 0.99%^{1/2}.
- Transparency in fees (including transaction costs) and holdings.
- No entry or exit charges.
- The portfolios are unfettered, which means the fund managers are not required to invest within Santander Asset Management.

Distribution Technology (DT) have independently reviewed the Santander Atlas Portfolios for Growth and has awarded them select fund status.

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



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

² The ongoing charge could be below this level however Santander Asset Management has set a cap to ensure if costs increase above this cap investors will not bear any of these costs. The actual ongoing charge figures for the Santander Atlas Portfolios can be found on the next page.

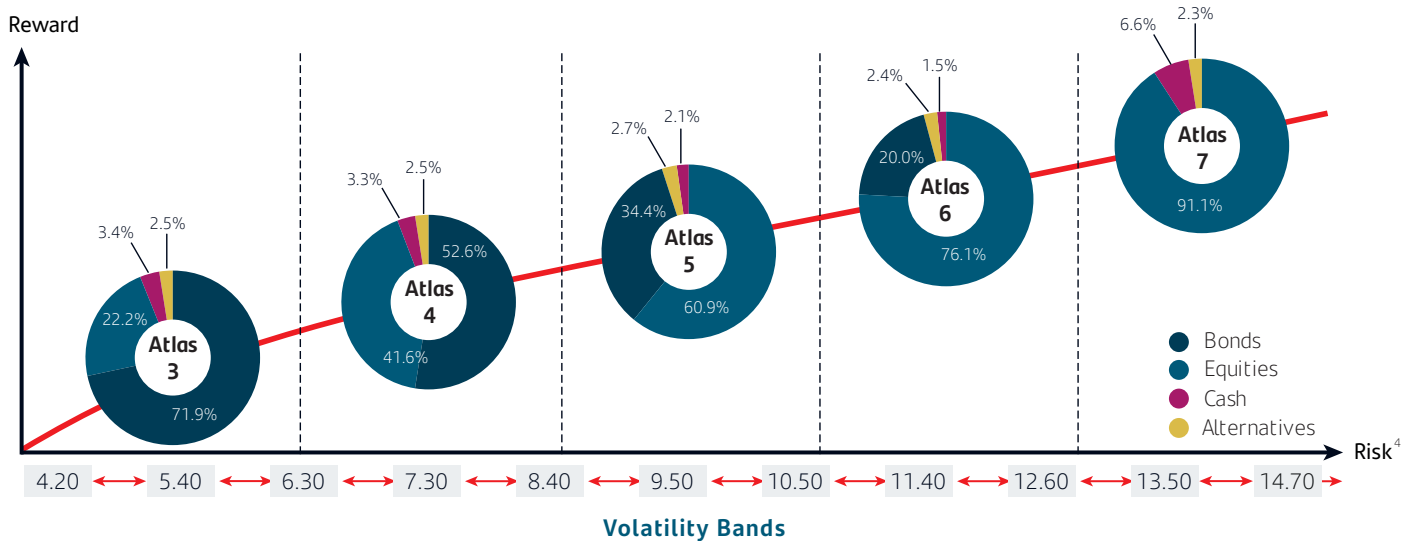
Atlas Growth Portfolios

At a glance

	ATLAS 3	ATLAS 4	ATLAS 5	ATLAS 6	ATLAS 7
Objective	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 3.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 4.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 5.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 6.	Provide a combination of capital growth and income over a 5+ year time horizon and will target a volatility risk level of 7.
Ongoing Charge <i>Capped at 0.99%³</i>	0.66%	0.64%	0.64%	0.62%	0.61%

The Santander Atlas Portfolio growth range: 5 funds numbered 3-7 which aim to stay within a Risk Profile Classification (volatility risk level). The number in the name of each fund in the range corresponds to its Risk Profile Classification. The lower this number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.

Asset allocation as at 31 March 2022



³ Institutional accumulation (IA) share class, only available via platforms.

⁴ The numbers across the risk axis represent the risk boundaries that the portfolios are managed within, as measured by the standard deviation calculation so as to avoid unnecessary fund trades during short-term market volatility movements.

03

Santander Atlas Income Portfolio Overview

The portfolio aims to:

- Provide a target level of income, without guarantees, of 4%¹.
- Provide potential for capital growth.
- Pay smoothed income throughout the year. At the start of the year we estimate the rate of income for the fund and aim to pay this out in equal amounts at each distribution over 11 months. This may be higher or lower than the rate of income received by the fund. In the 12th month, we adjust the amount of income your clients receive – either upwards or downwards – to reflect the actual amount of income that has been achieved over the year.

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

Please note due to market conditions we projected an annual income of 3.30% (not guaranteed) for the 2021/22 fund accounting year. Please refer to page 25 for our latest income update.

How we manage the portfolio

- The portfolio is diversified across different asset classes and geographies so that you can benefit from opportunities that arise in different places and market conditions.
- The Santander Atlas Income Portfolio has been set a risk profile classification 4 (on a scale of 1 to 10, where 1 is lowest risk and least volatile and 10 is highest risk and most volatile) by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios.
- We only invest in funds selected after a rigorous due diligence and selection process.
- You have peace of mind that your clients' investment is being closely monitored and managed every day to a clear set of objectives.

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

² The ongoing charge could be below this level however Santander Asset Management has set a cap to ensure if costs increase above this cap investors will not bear any of these costs. The actual ongoing charge figures for the Santander Atlas Portfolios can be found on the next page.

Atlas Income Portfolio

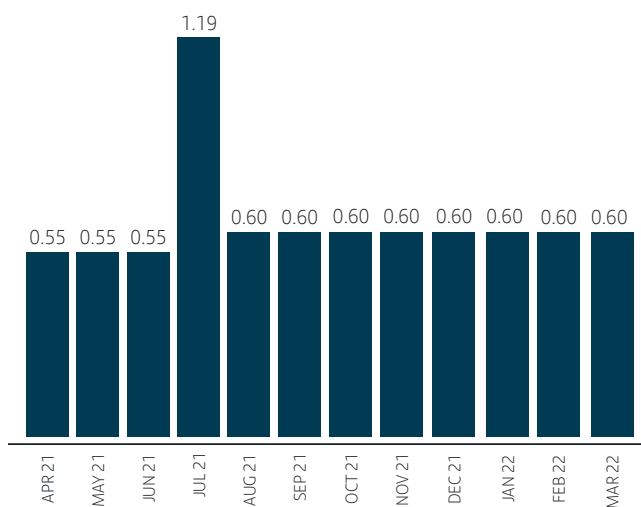
At a glance

Objective

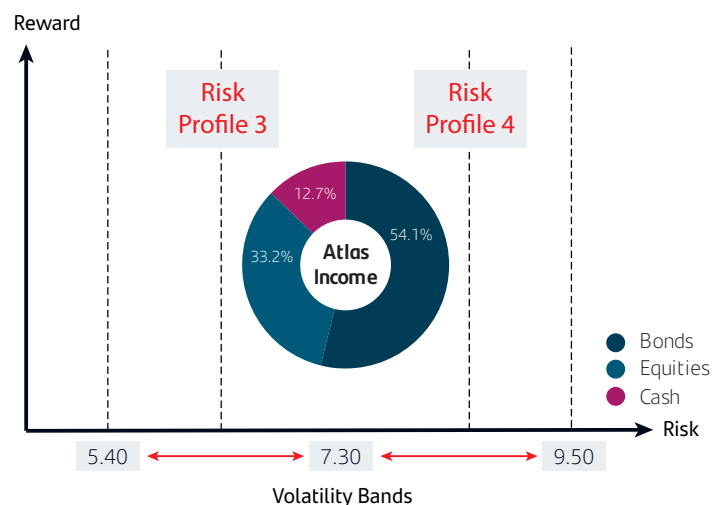
The fund's objective is to provide an income, with the potential of capital growth, and target a volatility level with the aim to stay within risk profile classification 4² over a 5+ year time horizon. The fund has a target income of 4% per annum after the deduction of fees, although this is not guaranteed.

Target Income ³	4% ⁴ (not guaranteed)	
Pays Income	Monthly (smoothed)	
Share Classes Available	Institutional Accumulation (IA) Institutional Income (II)	
Target Pence Per Unit (PPU) per month	IA - 1.00 PPU	II - 0.60 PPU
Annual Management Charge	IA and II: 0.40%	
Ongoing Charges Figure <i>Capped at 0.99%</i>	IA and II: 0.86%	

II Class PPU Monthly Payments



Asset allocation as at 31 March 2022



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

Source: Santander Asset Management UK, settled position as at 31 March 2022.

² The lower the Risk Profile Classification number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa.

³ The Atlas Income Portfolio's target income is defined within the fund's objectives which can be found in the fund's Prospectus. At the start of each fund year the projected income is calculated based on our expectations of what the fund will deliver divided by the net asset value of the fund at the start of its accounting year. This creates the pence per unit that will need to be delivered over the coming 12 months in order to achieve the projected income. Depending on market conditions, the projected income can be lower than the target income.

⁴ Please note due to adverse market conditions we projected an annual income of 3.30% (not guaranteed) for the 2021/22 fund accounting year. Please refer to page 25 for our latest income update.

04

Market update



What were the key factors influencing markets in the first quarter of 2022?

Throughout the first three months of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies.¹

In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia invaded Ukraine. This injected a great deal of ambiguity into stock markets as multiple governments set out a range of sanctions packages aimed at deterring Russia.² We saw this, in turn, place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts about the subsequent cost of living crisis.³ Among these were the Bank of England (BoE) and the US Federal Reserve (Fed).

What happened in markets during the quarter?

The first quarter of the year was challenging for global stock markets. Though no region emerged unscathed, the UK proved to be one of the few bright spots, with its stock market ending the quarter in positive territory.⁴

In the US, stock markets retreated over the quarter.⁴ We believe this was due to speculation around the Fed's intention of raising interest rates, paired with high levels of inflation and a move away from technology companies. After a difficult January, US stock markets fell further in February.⁴ In March, the technology-focused Nasdaq stock exchange fell into a bear market, having dropped more than 20% from the all-time highs witnessed in November.⁵

In Asia, Japan's stock market was negative for the quarter, even though it had shown signs of recovery towards the end of the quarter.⁴ The value of the Japanese Yen fell significantly across the quarter.⁶ Meanwhile, Chinese stock markets were the hardest hit in the region, with the benchmark Shanghai Composite Index falling by more than 10% by the end of the quarter.⁷

¹ Trading Economics, 31/03/2022

² Reuters, 24/02/2022

³ Financial Times, 16/03/2022 and 17/03/2022

⁴ FE Analytics, 31/03/2022

⁵ Investing.com, 31/03/2022

⁶ Trading View, 31/03/2022

⁷ Wall Street Journal, 31/03/2022

How did different economies react?

Throughout the quarter, global economies grappled with the rise in inflation and subsequent squeeze on the cost of living, as well as the uncertainty surrounding the situation in Ukraine.

In the UK, the BoE raised interest rates on two separate occasions, to 0.50% in February and then to 0.75% in March⁸, as it attempted to dampen inflation levels last seen in the nineties⁹. Russia's invasion of Ukraine in February sent oil and gas prices, along with several agricultural commodities, soaring.¹⁰ This further compounded the BoE's challenges.

Similarly in Europe, energy costs were the key drivers of inflation throughout the quarter, which reached 7.5%.¹¹ The eurozone was more directly impacted by the crisis in Ukraine than the UK.¹² However, the European Central Bank (ECB) president Christine Lagarde remained unmoved regarding a potential raise in interest rates. She pushed any such consideration back until late 2022, after the bank has completed its bond-purchasing scheme.¹³

In the US, the Fed raised interest rates in March, nudging it up by 0.25 percentage points.¹⁴ This was the first time since 2018 the Fed had lifted rates, with inflation and concerns over rising costs of living cited as the key reasons. Within the same announcement, the Fed noted that economic indicators and employment figures¹⁵ had continued to strengthen, whilst also alluding to further rate rises throughout the year.

Economies in Asia remained more susceptible to the effects of COVID-19 as many continued to enforce restrictions and lockdowns in line with the prevalent zero-COVID strategy.¹⁶ In China, the arrival of the Omicron variant sent swathes of the country into lockdown, most notably in Shanghai where residents were confined to their homes at the end of March¹⁷. Factory activity in the area slumped as a result, putting further pressure on global supply chains.¹⁸

However, in Japan, the country continued to ease restrictions, relaxing international travel into the country for the first time this year.¹⁹ Restrictions on attending bars and restaurants were also lifted, providing positive news for the domestic economy.²⁰

⁸ Reuters, 11/03/2022

⁹ Reuters, 23/03/2022

¹⁰ BBC News, 31/03/2022

¹¹ Eurostat, 1/04/2022

¹² Deutsche Welle, 1/04/2022 and Office for National Statistics, 1/02/2022

¹³ Reuters, 17/03/2022

¹⁴ Financial Times, 17/03/2022

¹⁵ Financial Times, 1/04/2022

¹⁶ Centre for Strategic & International Studies, 17/03/2022

¹⁷ The Guardian, 1/04/2022

¹⁸ Reuters, 1/04/2022

¹⁹ Japan Times, 1/04/2022

²⁰ Nikkei Asia, 22/03/2022

What is the outlook for markets?

Though markets appear to have priced in a lot of the pessimism surrounding tighter monetary policy and the ongoing conflict in Ukraine, we are still vigilant about a great deal of uncertainty. The Russia-Ukraine situation is on a knife-edge, with escalation a real possibility, be that from Russian President Vladimir Putin or from the international community. Partly due to this, we anticipate inflation remaining higher for longer than originally forecast, with the situation in China also a key factor.

How are we positioned in view of market risks?

Though markets appeared to be re-adjusting towards the end of March, we anticipate a sustained period of uncertainty across global markets and have therefore elected to reduce some of the risk from our portfolios. We view this as a difficult environment for bonds due to inflationary pressures, so we remain underweight – relative to the relevant benchmarks where appropriate – in both corporate and government bonds. However, we feel there is value to be found within European high yield securities. As a result of the risk in the system, we retain an overweight cash position – relative to the relevant benchmarks where appropriate – across the portfolios, which we may deploy into assets should opportunities present themselves.

Outlook by asset class

Shares

We remain cautious about riskier assets, global shares in particular. As long as they appear to be susceptible to macroeconomic challenges, such as inflation and the ongoing situation in Ukraine, we believe that stock markets have less upside potential. As a result, we have reduced our exposure to global stocks.

Bonds

We have lowered our positioning in bond holdings and retain a cautious view on credit spreads, which is an indication of the risk premium of investments. We perceive the negative momentum within bond assets – owed to inflation and central bank intervention – to be lasting, and we anticipate further disruption over the coming months.

05

Santander Atlas Portfolios for Growth

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

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

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





SANTANDER ATLAS PORTFOLIO 3 IA MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£94.43m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 0-35% Shares
Currency	GBP
Number of holdings	25
ISIN	GB00BD3CW185

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.66%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.00%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 3 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 45-60%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

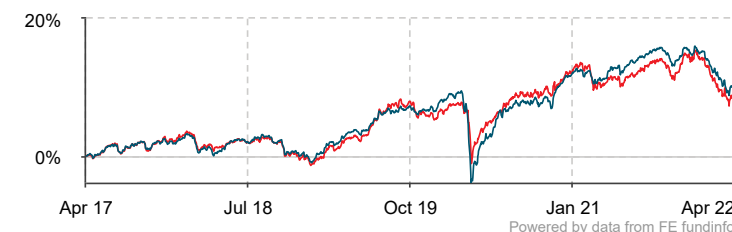
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 3 IA	-0.10%	-4.49%	-3.15%	-4.49%	-1.33%	6.44%	8.83%
IA Mixed Investment 0-35% Shares	0.40%	-3.71%	-2.75%	-3.71%	-0.20%	7.96%	10.97%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Portfolio 3 IA	1.30%	5.93%	7.39%	-4.04%	4.63%
IA Mixed Investment 0-35% Shares	2.84%	3.90%	8.70%	-3.35%	4.84%

5 YEAR CUMULATIVE PERFORMANCE



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

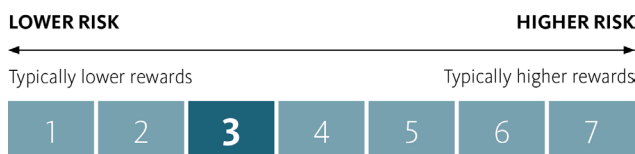
Share Class Launch Date: 30/09/2013

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



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



**SANTANDER ATLAS PORTFOLIO 3 IA
MARCH 2022**



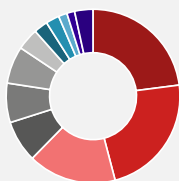
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

VANGUARD EUR IN GRX-IPEU	8.65%	FIDELITY MNYBLDR INC-A IN	6.29%
ISHARES CORE GBP CORP	8.00%	ALLIANZ GILT YLD-I-INC	5.43%
NORDEA1 LOW DUR EUR C-HAI	7.97%	INSIGHT UK CORP ALL MA-P-	5.25%
BLUEBAY INV GR EURO GV-Q	6.94%	ISHR UK GLT ALL STK IDX-L	4.20%
NORDEA 1-EURO CON BD-BI E	6.35%	X MSCI EMERGING MARKETS	4.06%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



GLOBAL CORPORATE BONDS	22.97%
STERLING CORPORATE BONDS	22.95%
UK GOVERNMENT BONDS	16.42%
US EQUITIES	7.77%
UK EQUITIES	7.32%
GLOBAL GOVERNMENT BONDS	6.94%
NON-DEVELOPED MARKET EQUITIES	4.06%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.58%
COMMODITIES	2.52%
EUROPEAN EQUITIES	1.61%
JAPANESE EQUITIES	1.45%
CASH AND DERIVATIVES	3.41%

UK Investor Important Information

For retail distribution

Santander Atlas Portfolio 3 (the "Fund") is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the FCA as a non-UCITS retail scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"). Company Registration No. SC106669. Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at www.santanderassetmanagement.co.uk and may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

This document 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 document by Santander Asset Management, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

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SANTANDER ATLAS PORTFOLIO 4 IA MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£305.30m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 20-60% Shares
Currency	GBP
Number of holdings	27
ISIN	GB00BD3CW292

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.64%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.81%

FUND MANAGER(S)

Multi Asset Solutions UK Team

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FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 50-65%). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

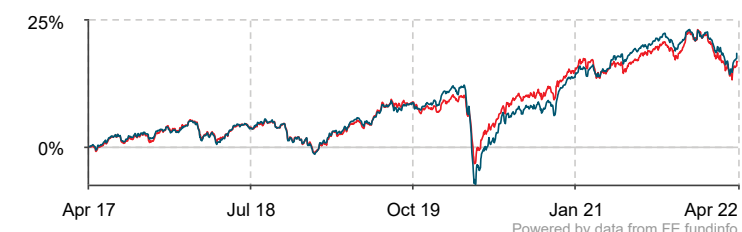
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 4 IA	0.98%	-4.32%	-1.94%	-4.32%	1.64%	12.77%	16.77%
IA Mixed Investment 20-60% Shares	1.45%	-3.36%	-1.61%	-3.36%	2.73%	14.26%	18.50%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Portfolio 4 IA	5.78%	6.29%	9.61%	-5.00%	7.01%
IA Mixed Investment 20-60% Shares	7.20%	3.51%	11.84%	-5.10%	7.16%

5 YEAR CUMULATIVE PERFORMANCE



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

Share Class Launch Date: 30/09/2013

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



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



SANTANDER ATLAS PORTFOLIO 4 IA MARCH 2022



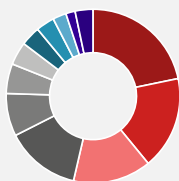
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES CORE GBP CORP	9.69%	NORDEA 1-EURO CON BD-BI E	5.22%
NORDEA1 LOW DUR EUR C-HAI	7.84%	FIDELITY MNYBLDR INC-A IN	5.15%
X MSCI EMERGING MARKETS	7.03%	FIDELITY INDEX UK-PA	4.65%
INVESCO S&P 500 ACC	5.74%	HSBC FTSE ALL-SH INDX I I	4.44%
ALLIANZ GILT YLD-I-INC	5.54%	X S&P500 SWAP	4.40%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



STERLING CORPORATE BONDS	21.75%
GLOBAL CORPORATE BONDS	17.32%
US EQUITIES	14.57%
UK EQUITIES	13.93%
NON-DEVELOPED MARKET EQUITIES	7.95%
UK GOVERNMENT BONDS	5.54%
GLOBAL GOVERNMENT BONDS	4.29%
GLOBAL SUB-INVESTMENT GRADE BONDS	3.66%
EUROPEAN EQUITIES	3.44%
COMMODITIES	2.51%
JAPANESE EQUITIES	1.74%
CASH AND DERIVATIVES	3.32%

UK Investor Important Information

For retail distribution

Santander Atlas Portfolio 4 (the "Fund") is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the FCA as a non-UCITS retail scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"). Company Registration No. SC106669. Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at www.santanderassetmanagement.co.uk and may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

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SANTANDER ATLAS PORTFOLIO 5 IA MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£100.61m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 40-85% Shares
Currency	GBP
Number of holdings	27
ISIN	GB00BD3CW300

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.64%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.79%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 5 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 65-80%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

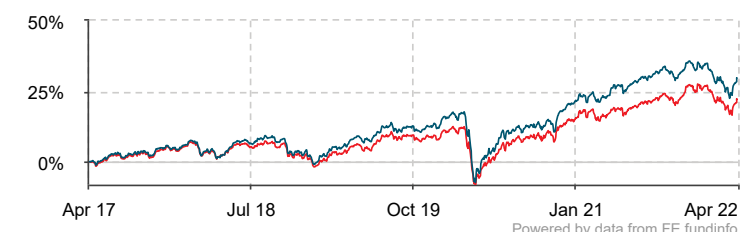
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 5 IA	2.27%	-3.68%	-0.17%	-3.68%	4.78%	17.64%	22.00%
IA Mixed Investment 40-85% Shares	2.78%	-3.68%	-1.05%	-3.68%	5.23%	22.42%	29.65%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Portfolio 5 IA	9.89%	4.47%	12.06%	-6.68%	8.92%
IA Mixed Investment 40-85% Shares	10.94%	5.32%	15.78%	-6.11%	9.98%

5 YEAR CUMULATIVE PERFORMANCE



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

Share Class Launch Date: 30/09/2013

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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



SANTANDER ATLAS PORTFOLIO 5 IA MARCH 2022



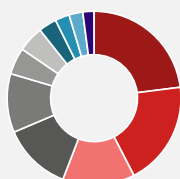
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

X MSCI EMERGING MARKETS	9.46%	VANGUARD EUR IN GRIX-IPEU	5.87%
LYXOR S&P 500	8.84%	X S&P500 SWAP	5.74%
INVESCO S&P 500 ACC	7.83%	VANGUARD DEV EU XUK EI-GB	4.96%
FIDELITY INDEX UK-PA	6.49%	BLUEBAY INV GR EURO GV-Q	4.81%
HSBC FTSE ALL-SH INDX I I	6.33%	ISHARES CORE FTSE 100	4.61%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



US EQUITIES	22.99%
UK EQUITIES	19.44%
GLOBAL CORPORATE BONDS	13.42%
STERLING CORPORATE BONDS	12.77%
NON-DEVELOPED MARKET EQUITIES	10.94%
EUROPEAN EQUITIES	4.96%
GLOBAL GOVERNMENT BONDS	4.81%
GLOBAL SUB-INVESTMENT GRADE BONDS	3.37%
COMMODITIES	2.67%
JAPANESE EQUITIES	2.56%
CASH AND DERIVATIVES	2.07%

UK Investor Important Information

For retail distribution

Santander Atlas Portfolio 5 (the "Fund") is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the FCA as a non-UCITS retail scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"). Company Registration No. SC106669. Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at www.santanderassetmanagement.co.uk and may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

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SANTANDER ATLAS PORTFOLIO 6 IA MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£244.61m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Mixed Investments 40-85% Shares
Currency	GBP
Number of holdings	23
ISIN	GB00BD3CW524

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.62%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.87%

FUND MANAGER(S)

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 6 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

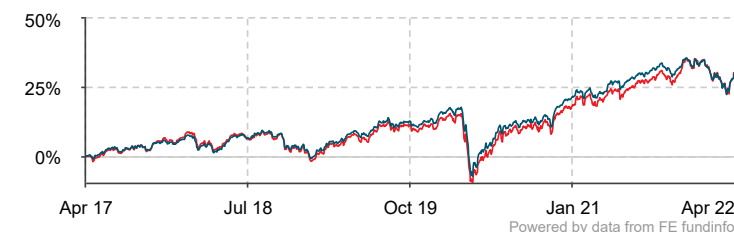
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 6 IA	3.03%	-3.56%	0.88%	-3.56%	7.38%	24.05%	29.81%
IA Mixed Investment 40-85% Shares	2.78%	-3.68%	-1.05%	-3.68%	5.23%	22.42%	29.65%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Portfolio 6 IA	13.82%	4.70%	14.72%	-7.73%	11.30%
IA Mixed Investment 40-85% Shares	10.94%	5.32%	15.78%	-6.11%	9.98%

5 YEAR CUMULATIVE PERFORMANCE



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

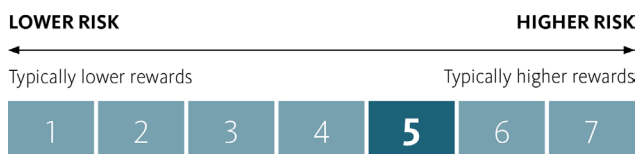
Share Class Launch Date: 24/07/2013

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER ATLAS PORTFOLIO 6 IA MARCH 2022



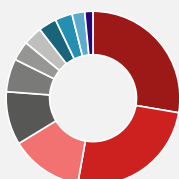
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

X MSCI EMERGING MARKETS	11.55%	AMUNDI S&P 500 UCITS ETF	7.17%
INVESCO S&P 500 ACC	9.24%	VANGUARD DEV EU XUK EI-GB	6.15%
HSBC FTSE ALL-SH INDX I I	8.92%	LYXOR S&P 500	5.09%
FIDELITY INDEX UK-PA	8.15%	ISHARES CORE FTSE 100	5.04%
X S&P500 SWAP	7.20%	VANGUARD EUR IN GRIX-IPEU	4.70%

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ASSET ALLOCATION



US EQUITIES	27.70%
UK EQUITIES	25.14%
NON-DEVELOPED MARKET EQUITIES	13.46%
GLOBAL CORPORATE BONDS	9.91%
EUROPEAN EQUITIES	6.15%
JAPANESE EQUITIES	3.64%
GLOBAL SUB-INVESTMENT GRADE BONDS	3.54%
GLOBAL GOVERNMENT BONDS	3.37%
STERLING CORPORATE BONDS	3.20%
COMMODITIES	2.38%
CASH AND DERIVATIVES	1.53%

UK Investor Important Information

For retail distribution

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SANTANDER ATLAS PORTFOLIO 7 IA MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	17 Sep 2003
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£186.40m
IA Sector	IA Volatility Managed
Benchmark	Comparator Benchmark: IA Flexible Investment
Currency	GBP
Number of holdings	16
ISIN	GB00BD3CW417

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.61%
Annual Management Charge (AMC)*	0.40%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.74%

FUND MANAGER(S)

Multi Asset Solutions UK Team

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 7 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 75-85%). It obtains exposure globally (inc. non-developed markets) to: company shares, and bonds: up to 20% to alternative strategies, 10% to commodities, 10% to real estate, and 10% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. When seeking exposure to: shares, the ACD will tend to favour passively managed CIS; bonds, the ACD will tend to favour actively managed CIS. The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

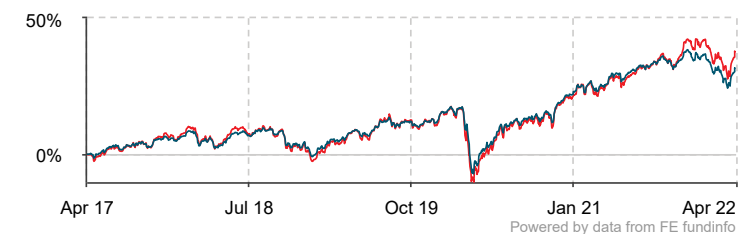
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Portfolio 7 IA	4.08%	-2.92%	2.45%	-2.92%	10.28%	31.35%	37.57%
IA Flexible Investment	2.98%	-3.62%	-1.44%	-3.62%	4.95%	24.46%	31.62%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Portfolio 7 IA	16.58%	6.24%	16.93%	-9.09%	13.35%
IA Flexible Investment	11.30%	6.70%	15.66%	-6.72%	11.21%

5 YEAR CUMULATIVE PERFORMANCE



Legend:
■ Atlas Portfolio 7
■ IA Flexible Investment

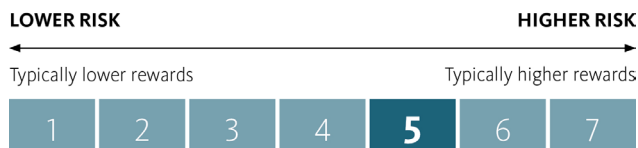
Share Class Launch Date: 30/09/2013

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



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



**SANTANDER ATLAS PORTFOLIO 7 IA
MARCH 2022**



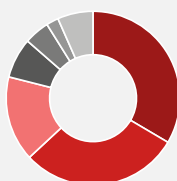
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

INVESCO S&P 500 ACC	11.21%	X MSCI EMERGING MARKETS	8.67%
FIDELITY INDEX UK-PA	9.43%	VANGUARD DEV EU XUK EI-GB	7.46%
HSBC FTSE ALL-SH INDX I I	9.36%	ISHARES CORE FTSE 100	6.77%
X S&P500 SWAP	9.15%	ISHRS EM MKTS EQ IDX-L AC	5.29%
LYXOR S&P 500	9.13%	AMUNDI S&P 500 UCITS ETF	5.01%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



US EQUITIES	33.48%
UK EQUITIES	29.61%
NON-DEVELOPED MARKET EQUITIES	15.87%
EUROPEAN EQUITIES	7.46%
JAPANESE EQUITIES	4.69%
COMMODITIES	2.28%
CASH AND DERIVATIVES	6.61%

UK Investor Important Information

For retail distribution

Santander Atlas Portfolio 7 (the "Fund") is a sub-fund of Santander Multi-Manager OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000248 and authorised in the UK by the FCA as a non-UCITS retail scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), Company Registration No. SC106669. Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at www.santanderassetmanagement.co.uk and may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

Santander Atlas Portfolio 7 has been compared against funds across the UK by independent, financial research companies and has received a 5 Diamond Rating from Defaqto, and a Select Fund rating from Dynamic Planner.

This document 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 document by Santander Asset Management, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

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06

Santander Atlas Portfolio for Income

- Santander Atlas Income Portfolio

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

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





SANTANDER ATLAS INCOME PORTFOLIO II MARCH 2022



FUND OVERVIEW

Fund Manager(s)	Multi Asset Solutions UK Team
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Income
AUM	£98.32m
IA Sector	IA Unclassified
Benchmark	Comparator Benchmark: IA Mixed Investments 20-60% Shares
Currency	GBP
Number of holdings	14
ISIN	GB00B4WX4C46

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.84%
Annual Management Charge (AMC)*	0.40%
Historic Yield	3.64%

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

FUND MANAGER(S)

Multi Asset Solutions UK Team
The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide income with the potential for capital growth over 5+ years. The Fund has a target annual income of 4% per annum (not guaranteed). The Fund aims to stay within a risk profile classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company (not guaranteed). The Fund is in the Santander Atlas Portfolio range. The lower the RPC number, typically the lower the fund's volatility (exposure to more volatile assets e.g. shares). More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests 80-100% in other Collective Investment Schemes (CIS). It obtains exposure globally (inc. non-developed markets) to: bonds, and company shares; up to: 20% to alternative strategies, 10% to commodities, 10% to real estate, and 15% to cash/cash like instruments. Typically it will invest at least 70% in a combination of shares and bonds. Derivatives (inc. passives) will be used regularly for investment purposes and efficient portfolio management (inc. hedging). The ACD considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. The ACD will tend to favour actively managed CIS, but up to 100% of the Fund can be in passively managed CIS (typically 35-50%). The Fund is not managed with reference to a benchmark, and the Comparator Benchmark has been chosen as it provides comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally.

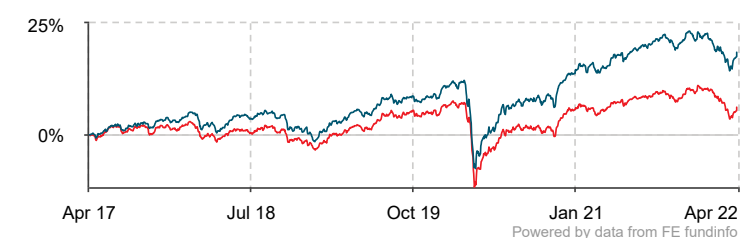
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Atlas Income Portfolio II	0.53%	-3.65%	-2.10%	-3.65%	0.11%	5.28%	6.17%
IA Mixed Investment 20-60% Shares	1.45%	-3.36%	-1.61%	-3.36%	2.73%	14.26%	18.50%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Atlas Income Portfolio II	4.08%	-0.35%	9.77%	-5.43%	4.94%
IA Mixed Investment 20-60% Shares	7.20%	3.51%	11.84%	-5.10%	7.16%

5 YEAR CUMULATIVE PERFORMANCE



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

Share Class Launch Date: 11/12/2008

Calculations as at 31 Mar 2022 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER ATLAS INCOME PORTFOLIO II MARCH 2022



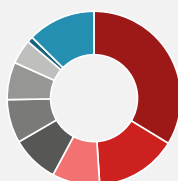
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES GBP CORP EX-FINAN	10.27%	ISHRS CORP BD IDX-L INC	7.93%
SCHRODER INC MAXIMISER-A	8.88%	VANGUARD-UK IN GR BD-IPGB	7.55%
PIMCO GLB H/Y BD-INSG HG	8.87%	ISHARES EURO DIVIDEND	7.22%
JAN HND ASIA DVD INC-I	8.79%	PRINCIPAL-PREF SEC-GBP HA	6.99%
FIDELITY-ENHANCED INCOME-	8.72%	VANG FTSE100 GBPD	6.77%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



STERLING CORPORATE BONDS	33.71%
UK EQUITIES	15.26%
GLOBAL SUB-INVESTMENT GRADE BONDS	8.87%
ASIA PACIFIC EX JAPAN EQUITIES	8.79%
EUROPEAN EQUITIES	8.10%
GLOBAL CORPORATE BONDS	6.99%
NON-DEVELOPED MARKET BONDS	4.56%
US EQUITIES	1.07%
CASH AND DERIVATIVES	12.65%

UK Investor Important Information

For retail distribution

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Santander Atlas Income Portfolio has been compared against funds across the UK by independent, financial research companies and has received a 4 Diamond Rating from Defaqto. This document 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 document by Santander Asset Management, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

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07

Santander Atlas Income Portfolio Update

In August 2021 we provided a projected income (Pence Per Unit/PPU) based on our expectations as to what the fund would produce for the upcoming fund accounting year. The projected income is what we expect to receive divided by the net asset value (NAV) of the units on this date. Each individual investor will have their own personal income based on the price of the units on the day they invested. The table below shows the projected PPU levels for the accounting year ending 31 July 2022.

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

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

Has the long-term objective changed?

While the fund objective currently remains unchanged our expectation is that, due to market conditions, the **Santander Atlas Income Portfolio** is likely to deliver an income below the target of 4% (not guaranteed) over this fund accounting year. We will continue to monitor markets and as they evolve we will assess any longer-term impacts on the fund.

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

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

Previous income reductions and the market outlook

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

As economies reopened following the successful vaccination programme, dividend payments have gradually begun to increase and the market environment, although faced with a challenging set of new economic and geopolitical risks has started to recover, albeit still remaining below pre-pandemic levels.³ A large proportion of the dividend payment increases during this recovery period have come from a narrow range of companies, mainly in the mining and energy sectors often paying special dividends which may or may not be repeated.³ This remaining uncertainty about sustained increases in dividend payments across the wider market means that for now we aim to keep the monthly income payments the same. However, we are reviewing the longer term sustainability of the fund's objective and should changes be required, we will communicate these ahead of time.

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

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

Meeting the needs of your client

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

**For more
information**

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

³ Link Group, UK Dividend Monitor Q1 2022 report, 24/04/2022



Important Information

For intermediaries and investment professionals only. Not for retail distribution.

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

This document 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 document by the SAM UK Multi-Asset Solutions team, if any, are current opinions as of the date stated and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and NURS KIIs, as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms and conditions. 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 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.

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.

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.

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