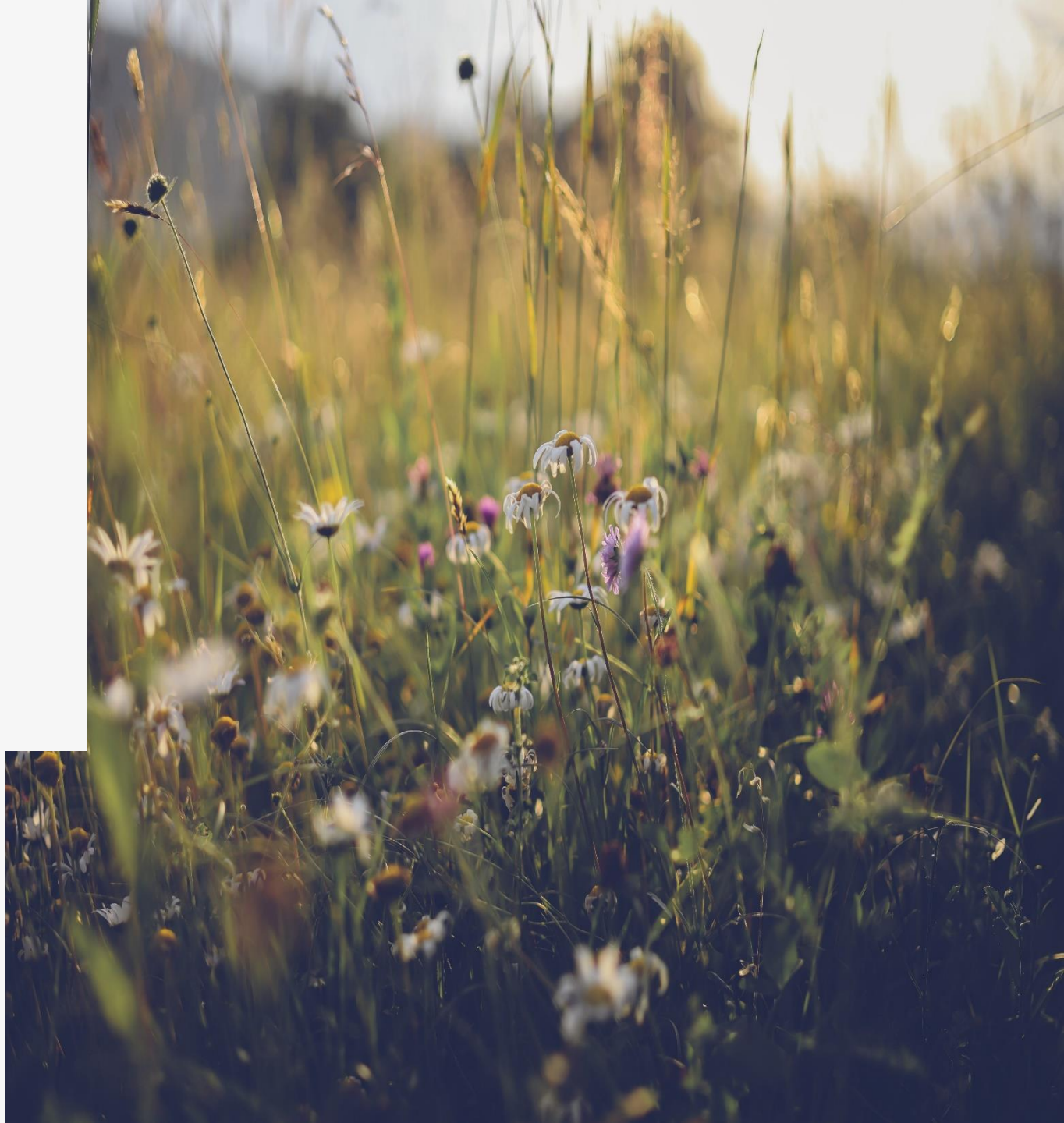


Assessment of Value

1 January 2022 to
31 December 2022

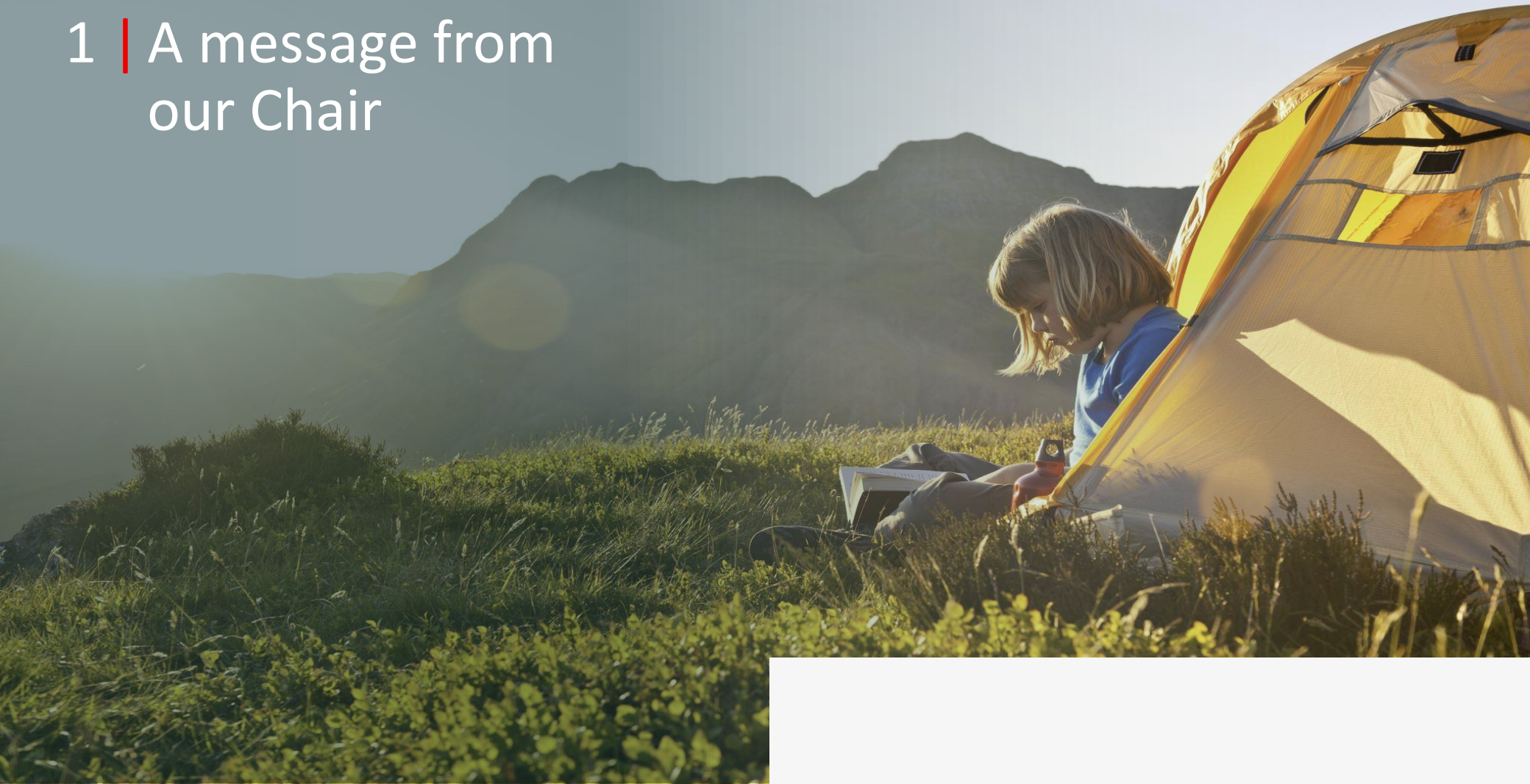


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1 | A message from our Chair



A message from our Chair



As Chair of the Santander Asset Management UK (SAM UK) Board, I am responsible for our ongoing Assessment of Value. I oversee the fair assessment of the value our funds deliver to customers, decisions about improvements that may be required, and the annual publication of our Assessment of Value report.

Our Board has collective responsibility to govern SAM UK's approach to Assessment of Value through a robust process. We are committed to providing challenge to our executive to deliver good customer outcomes, whilst balancing the interests of our shareholders, wider stakeholders, and of course our customers.

As I reflect on 2022, I consider how challenging it has been for many of us and want to assure you that we are working hard to deliver the service and performance that you expect.

The year began with the Russian invasion of Ukraine, damaging supply chains that had already struggled to recover from COVID-19. This led to a sharp and sustained increase in inflation that caught the world's most influential central banks off guard. This set the stage for aggressive interest rate hikes during the year. Even though bonds are typically seen as safe-haven assets when stock markets are under pressure, shares and bonds tumbled in unison for most of 2022. This left customers with few places to hide.

Against this backdrop, our funds started off the year in a relatively good position. However, maintaining and improving performance throughout the year was more challenging due to the unprecedented market environment. Nevertheless, during 2022 we continued to demonstrate our 'Think Customer' core behaviour with changes to funds aimed at improving investment outcomes, and we continue to have conviction in our ability to deliver good investment outcomes over the longer term.

Looking forward to 2023, we are planning further investment to enhance our investment process to help deliver better returns. We also plan to continue to enhance our product and service offering to meet evolving customer needs and promote an informed choice.

We continue to review our approach to assessing value through the implementation of the new Consumer Duty. We have already considered these requirements and will continue to build on this and enhance how we think about the customer journey and delivering good customer outcomes.

Over the year ahead, we will continue to closely monitor our funds and service to you and are committed to taking prompt action if we identify an area where we can improve the value we deliver.

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.

Jocelyn Dehnert
Chair, Santander Asset Management UK

2 | Our approach



Our approach

This report covers the period of 1 January 2022 to 31 December 2022. Applying our approach to each of the seven criteria that our regulator, the Financial Conduct Authority (FCA) have set out, we assessed whether our funds provide value to our customers. The seven criteria are listed below. Looking at one criterion on its own doesn't paint the full picture. As a result, we have considered all criteria equally 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 contains individual reports for each fund, found on pages 22 - 50.



Quality of service

The range and quality of services provided to customers.



Performance

The performance of the fund after deduction of fees. Performance is considered based on the investment objective. This may be to deliver a target income, outperform a target benchmark, or stay within a risk band for example. We assess performance over the timescale set out in the fund objective taking into consideration the fund's investment strategy and policy.



Authorised Fund Manager (AFM) costs

In relation to each charge, the cost of providing the service to the investor to which the charge relates. We assess all costs paid by the fund, including costs for services provided by 3rd parties, and direct costs related to the AMC, the fee we charge for managing the fund.



Economies of scale

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



Comparable market rates

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



Comparable services

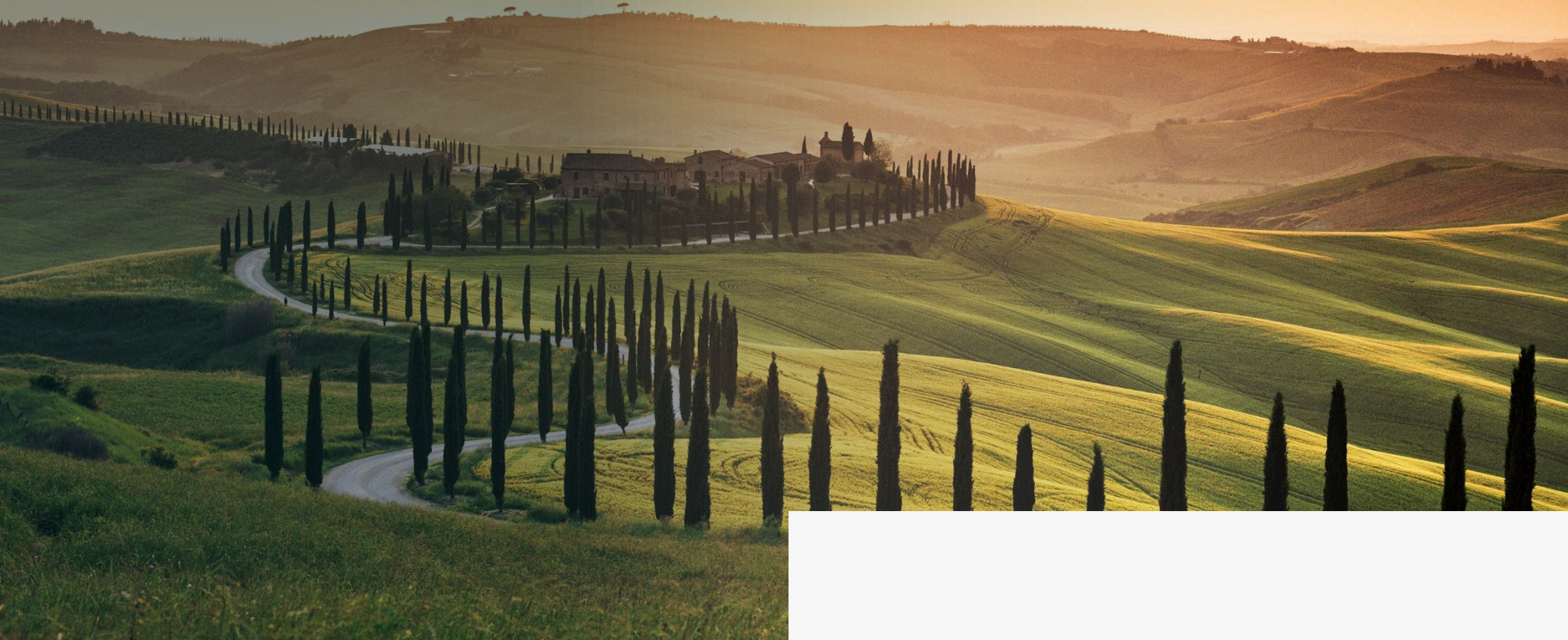
In relation to each service that we offer, how our pricing compares with other similar products that we offer to other customers.



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.

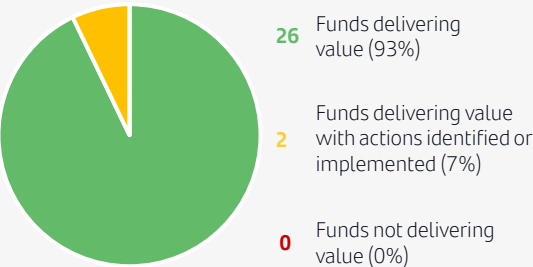
3 | Executive summary



The report covers our range of UK funds

‘Overall, our assessment determined that all of our funds continue to deliver value to customers.’

Summary of Overall Fund Performance



This report covers all our UK funds and Section 6 provides a detailed assessment for each one. Our assessment concluded that all our funds continue to deliver value to customers. For some of these funds we have acted or identified action to improve outcomes. The assessment shows an improvement on our 2021 outcomes, reflecting how we have acted in customer interests by:

1. Making the decision to reduce fees for some funds and share classes.
2. Consistently delivering good outcomes across most criteria and funds over the years.
3. Taking action to restructure some funds and make changes to holdings, resulting in improvements in performance. We now also better measure our performance against the objectives of the funds.

We have made progress against all actions we set out in our 2021 Assessment of Value. We have:

- Reviewed the income objectives for our income funds, clarifying the outcome for customers. We have also reviewed our approach to paying out income to our customers and are making changes.
- Further developed our cost model, which is our model for allocating business costs to the funds that they relate to. This enables us to make better informed decisions at fund level on Economies of Scale and AFM costs.
- Reviewed our commitment to introduce tiered pricing as part of our Economies of Scale strategy. An operational solution with key service providers remains ongoing.
- Completed the analysis for the merger of the Sterling Bond Portfolio and SPF Sterling Bond Fund. The Board has agreed to proceed, which we have planned for 2023, subject to regulatory permission and shareholder approval.




We also continuously review our approach to our Assessment of Value methodology, reflecting industry and regulatory expectations. This year, we have considered the Assessment of Value through a Consumer Duty lens, considering your customer journey with us. From becoming an investor, to supporting you or your advisors, to making it easy for you to sell your investments.


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 2022, according to the seven Assessment of Value criteria. Looking at one criterion on its own doesn't paint the full picture. As a result, we have considered all criteria equally to enable the SAM UK Board to determine whether a fund has delivered value.

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

	The fund has delivered value overall for this criterion.
	The fund has either delivered value for this criterion, or, 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.

	2022 Overall RAG	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								

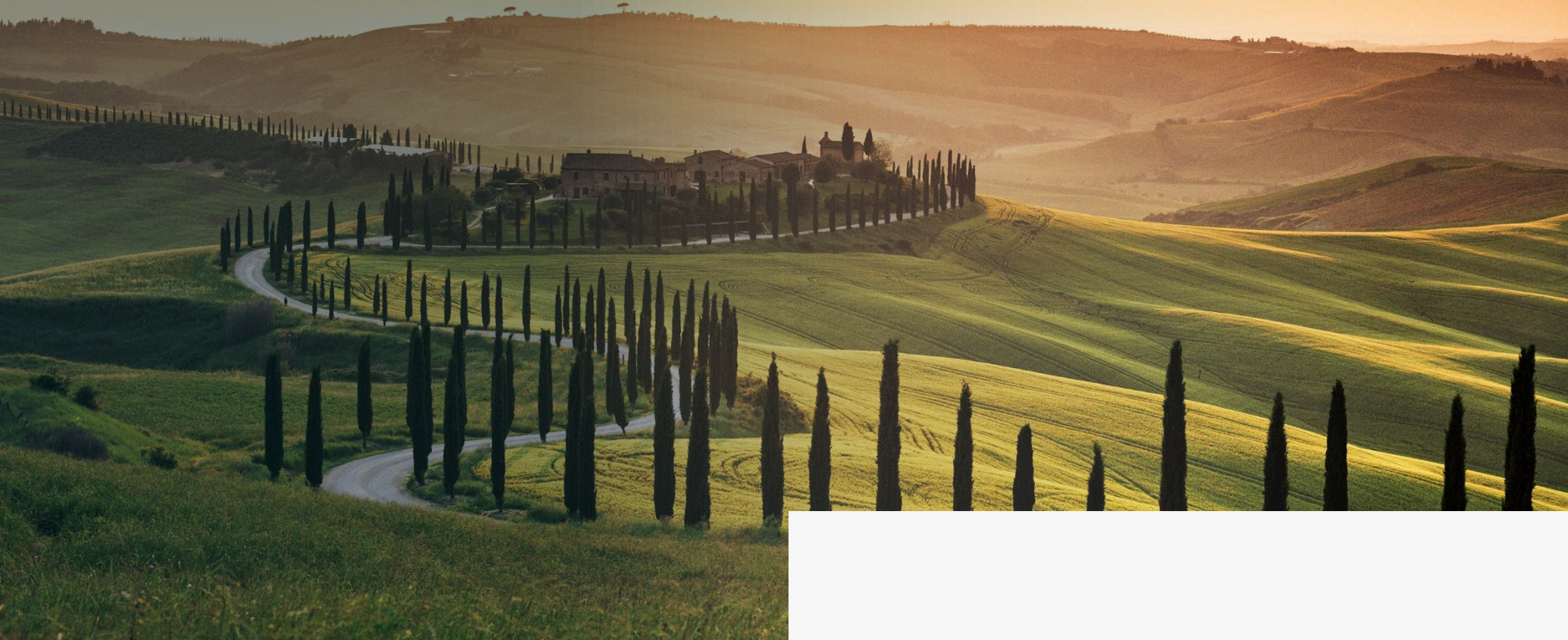
Overall fund ratings

	2022 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
Santander Max 30% Shares Portfolio	●	●	●	●	●	●	●	●
Santander Max 30% Shares Income Portfolio	●	●	●	●	●	●	●	●
Santander Max 50% Shares Portfolio	●	●	●	●	●	●	●	●
Santander Max 60% Shares Income Portfolio	●	●	●	●	●	●	●	●
Santander Max 70% Shares Portfolio	●	●	●	●	●	●	●	●
Santander Max 70% Shares Unit Trust	●	●	●	●	●	●	●	●
Santander Max 100% Shares Portfolio	●	●	●	●	●	●	●	●
Santander Multi Index Fund 1	●	●	●	●	●	●	●	●
Santander Multi Index Fund 2	●	●	●	●	●	●	●	●
Santander Multi Index Fund 3	●	●	●	●	●	●	●	●
Santander Multi Index Fund 4	●	●	●	●	●	●	●	●

Overall fund ratings

	2022 Overall RAG	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
Europe Ex UK Equities	●	●	●	●	●	●	●	●
Japan Equities	●	●	●	●	●	●	●	●
Sterling Bond	●	●	●	●	●	●	●	●
UK Equities	●	●	●	●	●	●	●	●
United States Equities	●	●	●	●	●	●	●	●
Santander Enhanced Income Portfolio	●	●	●	●	●	●	●	●
Santander Equity Income Unit Trust	●	●	●	●	●	●	●	●
Santander Sterling Bond Income Portfolio	●	●	●	●	●	●	●	●
Santander Sterling Bond Portfolio	●	●	●	●	●	●	●	●
Santander UK Growth Unit Trust	●	●	●	●	●	●	●	●
International Multi-Index	●	●	●	●	●	●	●	●

5 | Assessment of Value





Quality of service

‘The range and quality of services provided to customers.’

Methodology

To assess this criterion, we have reviewed the range and quality of services provided to customers for each fund.

We have identified four key service areas that we believe are central to delivering good investor outcomes, and assessed value for each:

- **Investor communications** – how clearly and effectively we communicate with you, supporting you to make informed decisions to meet your financial needs.
- **Customer journey** – the service we provide at each step of your investment journey with us. From becoming a customer, to customer and customer support during the lifetime of your investment, to the sale of your investments.
- **Investment processes** – our core service to you, we assess how well our investment management processes and controls are working, and that we manage the funds in line with what we have communicated to you.
- **Third party services** – the quality of service provided by key service providers of the fund. These providers hold your money, keep it safe, keep a record of your investments, and for some funds, manage your investments on our behalf.

Our conclusions

Overall, we conclude that we provided a good quality service during 2022. During this period we also made some enhancements:

1. Changed our investment process controls. We have a new control framework for overseeing the service provided by third party investment managers who manage some funds/parts of some funds on our behalf.
2. Further enhancements to the governance arrangements within the business. Good governance helps to ensure responsible practices which support good customer outcomes.
3. Improvements to our educational content to better help customers to understand the funds and investments held.

Where we use third party service providers, we effectively oversee them, and consider the quality of service provided by them to be good. Any issues identified have been addressed and not impacted customer outcomes.

Overall, our customer communications, investment process, and customer journey elements continue to offer value to our customers. 27 of 28 funds have been rated green for this criterion. We have rated one fund amber as we are of the view that customer journey could have been better. We have already taken action to address this particular aspect of the customer journey. We also plan further changes in 2023 to the way income is paid out of our funds for the benefit of customers. Further details can be found in the fund specific page within Section 6.

We have identified some enhancements we can make to customer communications and testing of them to support good customer understanding. We also plan enhancements to our transaction costs methodology.



Performance

‘The performance of the fund after deduction of fees. Appropriate timescale as per objectives & customer expectation (income, growth, outperformance and risk parameters).’

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 benchmark.
- Provide an income or specific level of income.
- Remain within specific risk parameters.

The cornerstone of our assessment is fact based, quantitative analysis of how well we have delivered on the fund's objective(s), placing importance on the value we provide as an active fund manager.

We complement this quantitative analysis with a qualitative review which looks at why the fund has performed the way it has. This takes into account the fund's investment objective, policy, strategy and performance over the period stated in the objective. It also considers shorter-term trends, actions taken by us over the year where relevant, and market context. Where actions have been taken, we recognise that some time may be required for these actions to reflect in how the fund is performing relative to its longer-term objectives, but we scrutinise progress carefully.

This analysis enables the Board to assess individual fund performance against the objective and, based on the quantitative analysis and qualitative review, to conclude on value provided for this criterion.

Our conclusions

As referenced by our Chair, 2022 has been an unprecedented year in the markets with few safe havens.

This was a challenging environment to deliver investment performance in, which can be seen by the high number of our funds rated amber for this criterion.

Nevertheless, over 2022, changes to some of our funds and continued investment in our investment capabilities and processes have resulted in improvements in overall performance year on year. We will continue to focus on this during 2023 with more enhancements planned to support good customer outcomes.

Individual fund-level conclusions are included within the individual fund-level pages in Section 6.

We will continue to monitor performance throughout the year, including the impact of performance on the value delivered by the fund and if necessary, take action.



AFM Costs

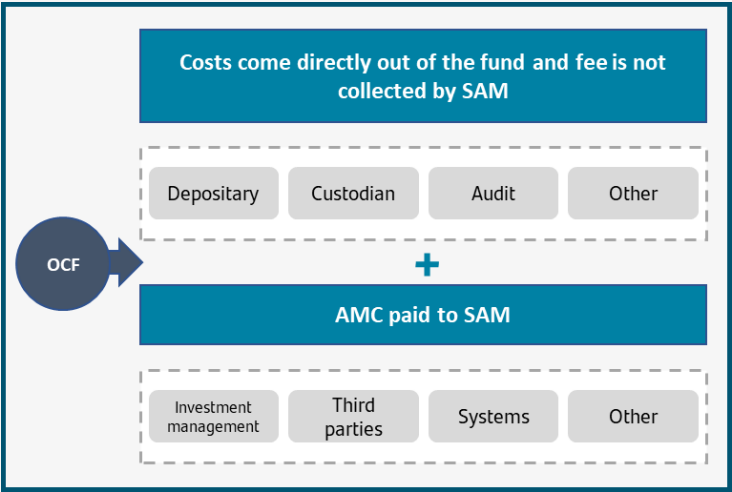
‘In relation to each charge, the cost of providing the service to which the charge relates.’

Our charging structure

Our customers pay an Ongoing Charges Figure (OCF), which encompasses all costs, excluding transaction costs¹. A proportion of these costs is paid directly out of the fund and covers expenses such as depositary, custodian, audit and other fees.

The largest component of the OCF is the asset management fee. This covers not only the cost associated with asset management services but also other costs for running the fund, including transfer agency, fund accounting, administration fees, sub-investment manager fees, marketing, regulation, systems, data and other costs (diagram below).

Breakdown of the Ongoing Charges Figure (OCF)



Methodology

To assess this criterion, the assessment has been supported by a model we have built to allocate our business costs to each fund.

We review all costs individually within the OCF. We assess each cost within the OCF (and paid by customers) including the cost of providing the service. We then determine whether the benefits the fund is designed to deliver are reasonable relative to their costs so that they provide fair value.

If the fund invests in other funds, we also assess the reasonableness of those fund costs (called the Synthetic OCF) on the investing fund’s OCF.

Using this assessment, the Board can then reach a conclusion on whether the costs of the services provided offer fair value and are reasonable relative to the benefits designed to be delivered.

Our conclusions

The review determined that costs, at a fund level, are fair and appropriate based on the benefits they are designed to provide. Therefore, we have rated this criterion green for each fund.

We will continue to monitor costs of our funds on an ongoing basis and, if required, take proactive action to address any value concerns.

¹Considered within Performance and Quality of service criteria



Economies of scale

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

Methodology

To assess this criterion, we use our cost model which informs decisions about our fund business and gives insight into individual fund level profitability.

Considering multiple factors including the profitability of the fund, the fund size and proportion of costs, we conclude on whether the fund could have achieved savings and benefits from economies of scale. If it could, have they been achieved. If it has been achieved, have they been passed on to customers.

Where we conclude that a fund has not delivered economies of scale, we assess whether our policies have protected customers from dis-economies of scale (costs that are too high).

Where we conclude that a fund could have or has achieved economies of scale, we assess the drivers behind this and whether any further action is required. This qualitative assessment takes into account a range of factors including: customer outcomes, fund strategic importance, longevity and viability of the fund (including strategy and size), fund business and corporate strategy resilience (financial and operational). This allows our Board to reach a decision on next steps. This can include passing on benefits, which can be both financial and non-financial. Non-financial benefits can include ongoing investment in investment processes, people, technology and services provided to the fund.

For each fund, we assess whether third party fees are appropriate or if further savings could be achieved as a result of the size of the fund.

Our conclusions

Our assessment concluded that 3rd party fees paid directly out of each fund are structured to pass on economies of scale so that when fund size grows and fees reduce, customers receive the benefit.

Fee caps are working as expected - no fund is suffering from fees that are disproportionately high.

Individual fund-level conclusions for economies of scale are included within the individual fund-level pages in Section 6.

At our last report, we committed to conducting further analysis on how economies of scale could be passed on. This analysis has been included in the conclusions provided. We will continue to monitor when it may be appropriate to pass on economies of scale, and how this could be sustainably implemented.



Comparable market rates

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

Methodology

To assess this criterion, we compare our funds pricing with fees charged by similar competitor funds.

The fee we compare is the Ongoing Charges Figure (OCF), which is the total fee that the fund manager charges. This includes the AMC, the fee we charge for managing the fund.

We have a standardised methodology for selecting appropriate funds and share classes for this criterion, selecting funds that have a similar objective and approach. We also compare against share classes with the same charging structure. This ensures a fair comparison.

We rank the OCFs of the similar funds, and consider the fund good value if the OCF is in the cheapest 50% of similar funds.

Where fund costs are not in the cheapest 50% of similar funds, we assess further to come to a final conclusion. We consider whether there are any features that, in our view, would justify higher fees. We also consider whether the fund is a Fund of Fund, which can increase the overall OCF. In these cases, we consider the effect of the costs of holding funds within the AFM Costs criterion. We then come to an overall conclusion as to whether the fund delivered value to our customers and whether any action needs to be taken.

Our conclusions

The costs of our funds compared to similar funds are low. 24 of 28 of our funds had costs that are lower than 50% of similar funds.

There were 4 funds where the overall cost was not in the cheapest 50% of similar funds, and we have rated these funds amber.

More details are available on the individual fund-level pages in Section 6.



Comparable services

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

Methodology

To assess this criterion, we consider the charges for each fund against comparable services provided by us, SAM UK.

Comparable services for us includes other funds we manage, other funds where we act as the Investment Manager, and portfolios that we manage for institutions. We determined that services were comparable if they had a combination of common characteristics such as similar investment strategies 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 customers and whether any action needs to be taken.

Our conclusions

Our analysis identified several funds that had comparable services. In all instances, customers within UK funds were not paying more for comparable services.

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



Classes of units

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

Methodology

We have adopted a flat share class pricing structure, meaning that all classes of a fund are priced the same.

All funds are screened for multiple share classes with different charges.

Our conclusions

Our analysis showed that all of our funds have a simple and consistent share class pricing structure.

As of end of 2022:

- 14 funds have only 1 share class.
- 14 funds have more than one class, with all classes priced the same.

We have concluded that this criterion is rated green for all 28 funds.



6 | Fund-level assessment

Santander Atlas Income Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- For the accounting year ended 31 July 2022, the fund achieved its target level of income, delivering an annual income of 3.85%. As at the end of December 2022, the fund is in line with its income objective target.
- The fund achieved its objective of remaining within a risk classification profile of 4.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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.



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. There are no entry, exit or performance fees attached to any share class.



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 3 - 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.

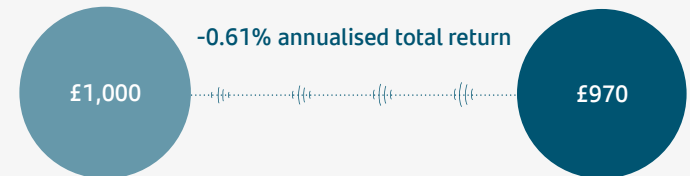
Performance

What does this growth mean in real terms?

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

31 December 2017

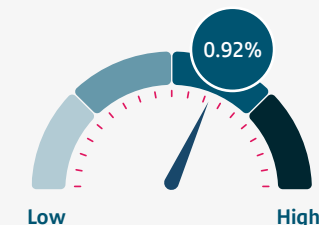
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



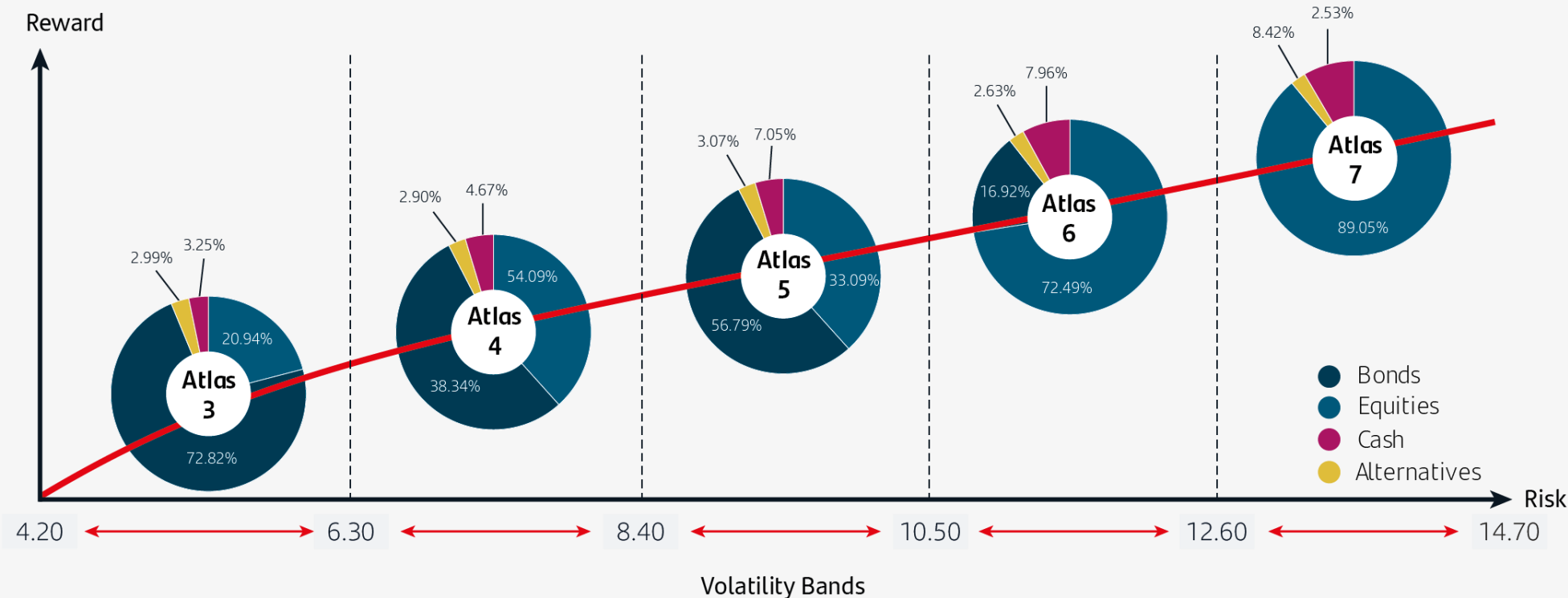
Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.52%
Total	0.92%

Asset allocation for Atlas funds

As at 31 December 22

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.



Note: The numbers across the risk axis represent the level of risk that the portfolios are managed within, as measured by the standard deviation, the amount assets are expected to go up and down over a year.

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

Santander Atlas 3 Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers in this fund.



Performance

- The fund had an annualised total return of -0.44% over 5 years, due to a high allocation to fixed income. Over 2022, fixed income had unprecedented volatility, and both corporate and government bond indices delivering negative returns.
- The fund achieved its objective of remaining within a risk classification profile of 3.
- We have also performed additional analysis using our third party risk rating company's methodology (including bespoke benchmark) and validated the fund is delivering returns broadly in line with the level of risk.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Funds, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment, no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



Comparable market rates

When compared to similar competitor funds, the fund is aligned to the median.



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. There are no entry, exit or performance fees attached to any share class.

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 2017

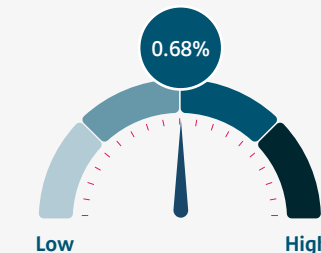
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.28%
Total	0.68%

Santander Atlas 4 Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund achieved an annualised total return of 0.70% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund also achieved its objective of remaining within a risk classification profile of 4.
- We have also performed additional analysis using our third party risk rating company's methodology (including bespoke benchmark) and validated the fund is delivering returns broadly in line with the level of risk.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment, limited savings from economies of scale have been achieved for this fund. Taking into consideration benefits to be passed on to customers via reinvestment, it was not considered appropriate to pass these on via AMC reduction at this time and we consider this fund to be delivering good value for this criteria. We will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund is aligned to the median.



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. There are no entry, exit or performance fees attached to any share class.

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

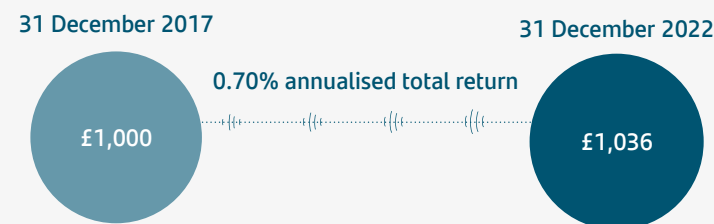


This fund was rated green, as having delivered value, when the analysis of all seven criteria is taken into account.

Performance

What does this growth mean in real terms?

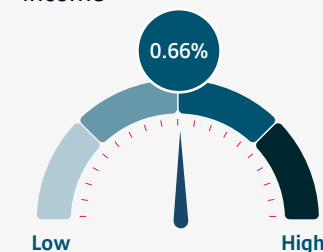
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.26%
Total	0.66%

Santander Atlas 5 Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund achieved an annualised total return of 1.63% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 5.
- We have also performed additional analysis using our third party risk rating company's methodology (including bespoke benchmark) and validated the fund is delivering returns broadly in line with the level of risk.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



Comparable market rates

When compared to similar competitor funds, the fund is aligned to the median.



Comparable services

There are no comparable services provided for this fund.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

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 2017

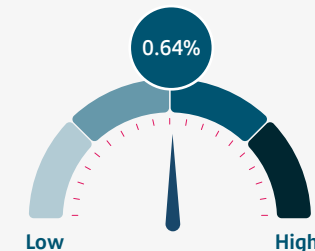
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.24%
Total	0.64%

Santander Atlas 6 Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund achieved an annualised total return of 2.79% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 6.
- We have also performed additional analysis using our third party risk rating company's methodology (including bespoke benchmark) and validated the fund is delivering returns broadly in line with the level of risk.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment, limited savings from economies of scale have been achieved for this fund. Taking into consideration benefits to be passed on to customers via reinvestment, it was not considered appropriate to pass these on via AMC reduction at this time and we consider this fund to be delivering good value for this criteria. We will continue to monitor and re-appraise.



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. There are no entry, exit or performance fees attached to any share class.



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.

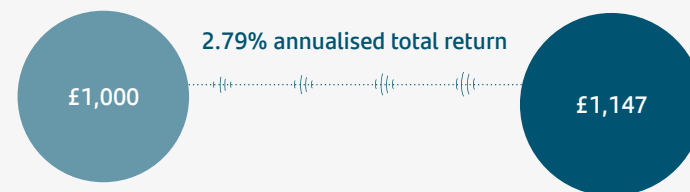
Performance

What does this growth mean in real terms?

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

31 December 2017

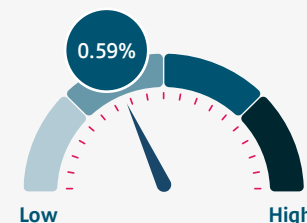
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.19%
Total	0.59%

Santander Atlas 7 Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund achieved an annualised total return of 4.03% over 5 years, meeting its objective to provide a combination of capital growth and income.
- The fund achieved its objective of remaining within a risk classification profile of 7.
- We have also performed additional analysis using our third party risk rating company's methodology (including bespoke benchmark) and validated the fund is delivering returns broadly in line with the level of risk.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

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 2017



4.03% annualised total return

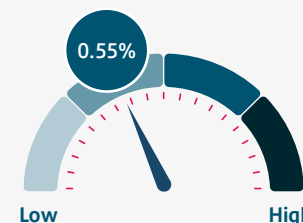
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: I Accumulation



Our Fund Charges

Annual Management Charge	0.40%
Admin & Other Charges	0.15%
Total	0.55%

Santander Max 30% Shares Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund achieved its objective of outperforming the target benchmark over a rolling 3 years, delivering an annualised total return of 0.54% above the benchmark over 3 years.
- The fund did not provide capital growth, delivering an annualised total return of -0.15% over 5 years. This was driven by a relatively high proportion of fixed interest. These were significantly impacted in 2022, as central banks around the world raised interest rates in response to high inflation and the war in Ukraine. We have conviction in the strategy.



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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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 S Accumulation



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charges	0.04%
Total	0.54%

Santander Max 30% Shares Income Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- For the accounting year ended 31 July 2022, the fund achieved its income objective, delivering an annual income of 2.52%. As at the end of December 2022, the fund is in line with its income objective 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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide an income, with the potential for capital growth over a 5+ year time horizon.

The Fund has a target annual income of 2.5-3.5% 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 2017

31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Income and S Income



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charges	0.13%
Total	0.63%

Santander Max 50% Shares Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not outperform the target benchmark over a rolling 3 year time period, delivering a total return 0.67% lower than the benchmark on an annualised basis. Action taken in February 2022 to change the strategy and team managing the fund, and performance has seen improvement since the transition. We have conviction in the strategy.
- The fund achieved its objective of providing capital growth, delivering an annualised total return of 0.09% over 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

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment rather than a reduction in management fees at this time. We consider the fund as providing fair value but will continue to monitor and re-appraise.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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 three share classes: R Income, R Accumulation and S Accumulation



Our Fund Charges

Annual Management Charge	0.55%
Admin & Other Charges	0.02%
Total	0.57%

Santander Max 60% Shares Income Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers 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 are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. When comparing AMC to peers, fund is in the 2nd quartile (3bps below median).

Fund is a "Fund of Fund" with the Synthetic OCF (0.23%) making up a large proportion of the charges. Higher Synthetic OCF is typically linked with Funds that have more complex strategies or that aim to deliver superior returns.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide an income, with the potential for capital growth over a 5+ year time horizon.

The Fund has a target annual income of 3-4% 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 2017

31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers three share classes: R Accumulation, R Income and S Income



Our Fund Charges

Annual Management Charge	0.70%
Admin & Other Charges	0.30%
Total	1.00%

Santander Max 70% Shares Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not achieve the objective to outperform the target benchmark over a rolling 3 year time period, delivering 1.61% lower than the benchmark on an annualised basis. Action was taken in February 2022 to change the strategy and team managing the fund. Performance has seen improvement since the transition and we have conviction in the strategy delivering long term good outcomes for customers.
- The fund achieved its objective of providing capital growth, delivering an annualised total return of 1.11% over 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

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment rather than a reduction in management fees at this time. We consider the fund as providing fair value but will continue to monitor and re-appraise.



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

This fund was deemed to be comparable to the Max 70% Shares Unit Trust. Costs for both funds have been aligned at the rate of the cheapest share-class. SAM UK are exploring an opportunity to merge the funds in due course.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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 S Accumulation



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charges	0.01%
Total	0.66%

Santander Max 70% Shares Unit Trust

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not achieve the objective to outperform the target benchmark over a rolling 3 year time period, delivering 0.82% lower than the benchmark on an annualised basis. We changed the strategy and team managing the fund in September 21 and performance has seen improvement since the transition. We have conviction in the strategy.
- The fund achieved its objective of providing capital growth with the potential for income over 5 years, delivering an annualised total return of 1.89%.



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

Based on our assessment savings have not been achieved for this fund. The fund offers fair value. We are continuing to evaluate whether savings could be achieved at a future date.



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. Costs for both funds have been aligned at the cheapest share-class. SAM UK are looking at opportunities to merge the funds in due course.



Classes of units

All of the share classes within this fund have the same charge. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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

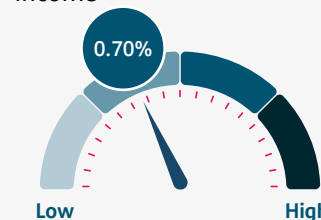
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and R Income



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charges	0.05%
Total	0.70%

Santander Max 100% Shares Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 1.53% lower than the benchmark on an annualised basis. Over 2022 we made changes to the process, with further investment and development planned for 2023. We have conviction in the strategy.
- The fund achieved its objective of providing a combination of capital growth and income over 5 years, delivering an annualised total return of 6.24%.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment, whilst savings from economies of scale have been achieved for this fund, benefits will be passed onto customers via reinvestment rather than a reduction in management fees. We consider the fund as providing fair value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund is more expensive than at least 50% of the funds in its peer group. Action had been taken in 2022 to align share class pricing. Whilst OCF is 3bps above median, the AMC is 5bps below median (2nd Quartile). Higher OCF largely due to underlying fees from the Funds of Funds structure (0.14% attributed to this). However, performance delivered through this structure demonstrates value when compared to peers fees. No further action proposed at this time.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

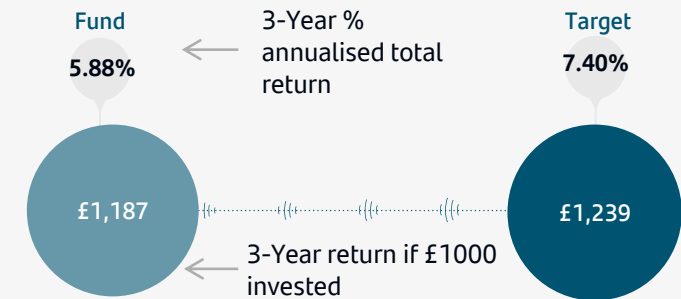
The Fund will aim to outperform its Target Benchmark (after the deduction of fees) over a rolling 3 year time period.

Overall rating

The fund delivers value with action taken when analysis of all seven criteria is taken into account. Alongside further investment and development planned for 2023, we will continue to monitor the performance of the fund.

Performance

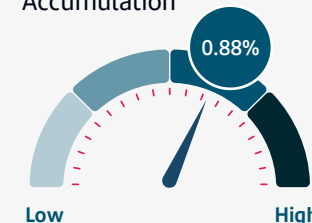
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and S Accumulation



Our Fund Charges

Annual Management Charge	0.70%
Admin & Other Charges	0.18%
Total	0.88%

Santander Multi Index Fund 1

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund underperformed its benchmark over 3 years, delivering 0.72% lower than the benchmark on an annualised basis.
- The fund did not provide capital growth over 5 years, delivering an annualised total return of -1.09%.
- Over 2022 we made changes to the process, and have already seen improvement. Further investment and development is planned for 2023. We have high conviction in the strategy.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice. Customers are also being protected by a fee cap in place.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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

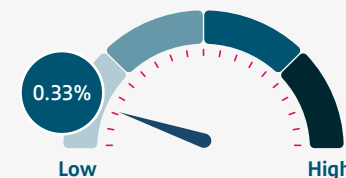
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

Annual Management Charge	0.15%
Admin & Other Charges	0.18%
Total	0.33%

Santander Multi Index Fund 2

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund underperformed its benchmark over a rolling 3 year time period, delivering 0.79% lower than the benchmark on an annualised basis.
- The fund did not deliver capital growth over 5 years, delivering an annualised total return of -0.01%.
- Over 2022 we made changes to the process, and have already seen improvement. Further investment and development is planned for 2023. We have high conviction in the strategy.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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

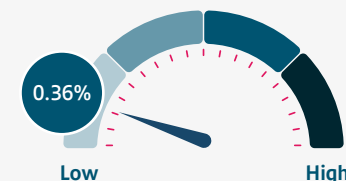
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

Annual Management Charge	0.20%
Admin & Other Charges	0.16%
Total	0.36%

Santander Multi Index Fund 3

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund underperformed its benchmark over a rolling 3 year time period, delivering 1.20% lower than the benchmark on an annualised basis.
- The fund achieved its objective of providing capital growth, delivering an annualised total return of 1.26% over 5 years.
- Over 2022 we made changes to the process, and have already seen improvement. Further investment and development is planned for 2023. We have high conviction in the strategy.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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: R Accumulation



Our Fund Charges

Annual Management Charge	0.25%
Admin & Other Charges	0.17%
Total	0.42%

Santander Multi Index Fund 4

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund underperformed its benchmark over a rolling 3 year time period, delivering 1.33% lower than the benchmark on an annualised basis.
- The fund achieved its objective of providing capital growth, delivering an annualised total return of 2.22% over 5 years.
- Over 2022 we made changes to the process, and have already seen improvement. Further investment and development is planned for 2023. We have high conviction in the strategy.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. We have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice. Customers are also being protected by a fee cap in place.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year time period.

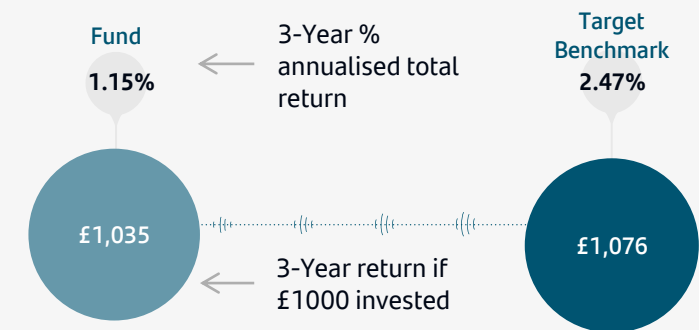
Overall rating



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: R Accumulation



Our Fund Charges

Annual Management Charge	0.30%
Admin & Other Charges	0.19%
Total	0.49%

Europe (Excluding UK) Equities

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund outperformed its benchmark over a rolling 3 year time period, delivering a total return of 0.54% in excess of the benchmark on an annualised basis.
- The fund achieved its objective of providing a combination of capital growth and income, delivering an annualised total return of 4.40% over 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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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: Sterling Accumulation A



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.06%
Total	0.71%

Japan Equities

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund outperformed its benchmark over a rolling 3 years, delivering a total return of 0.04% in excess of the benchmark on an annualised basis.
- The fund achieved its objective of providing a combination of capital growth and income, delivering an annualised total return of 2.18% over 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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark over a rolling 3 year time period.

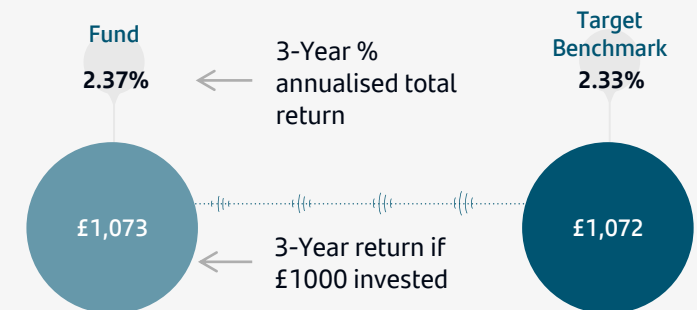
Overall rating



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

Performance

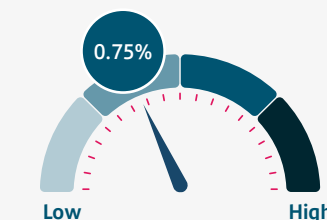
What does this growth mean in real terms?



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	0.10%
Total	0.75%

Sterling Bond

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund outperformed its benchmark over a rolling 3 year time period, delivering 0.24% in excess of the benchmark on an annualised basis.
- The fund did not deliver capital growth over the period, delivering an annualised total return of -2.02% over 5 years. Over 2022, fixed income had unprecedented volatility, and both corporate and government bond indices delivering negative returns over 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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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 at opportunity to merge this fund with Santander Sterling Bond Portfolio, which will reduce the overall fee and also align outcomes and bring about economies of scale.



Comparable services

This fund has been deemed comparable to the Santander Sterling Bond Portfolio. Fees are in line with the comparable fund.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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

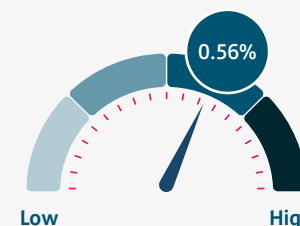
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Accumulation



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.06%
Total	0.56%

UK Equities

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 2.90% less than the benchmark on an annualised basis. This is because the market did not favour the investment manager's specific strategy. We have conviction in the strategy over the longer term.
- The fund achieved its objective of providing a combination of capital growth and income, delivering an annualised total return of 1.20% over a 5 year time period. We will continue to monitor the fund.



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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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

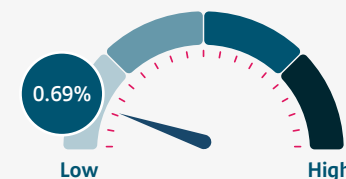
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.04%
Total	0.69%

United States Equities

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund did not achieve its objective of outperforming the target benchmark, delivering 2.43% lower than the benchmark on an annualised basis over a rolling 3 years. We took action to change an underlying fund in December 2022.
- The fund achieved its objective of providing a combination of capital growth and income, delivering an annualised total return of 8.24% over a 5 year time period. We will continue to monitor the fund.



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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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

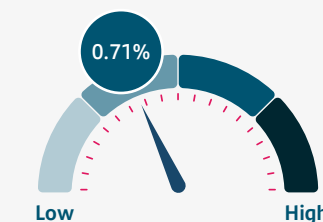
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: Sterling Accumulation A



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.06%
Total	0.71%

Santander Enhanced Income Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

For the accounting year ended 31 March 2022, the fund achieved its objective of delivering a target level of income of 5%, delivering an income over this period of 5.48%. As at end December 2022, the fund was not on track to meet the income target, however action was taken and the fund achieved its target income objective for accounting year ended 31 March 2023, delivering a level of income of 5.25%. The fund achieved its objective of providing an income, with some potential for capital growth, delivering a total return of 2.27% on an annualised basis over a 5 year time horizon.



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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund'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%, 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.

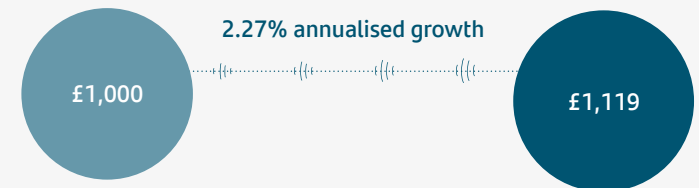
Performance

What does this growth mean in real terms?

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

31 December 2017

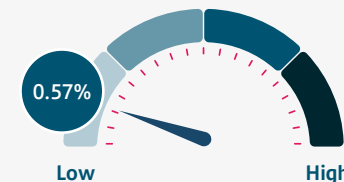
31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: I Accumulation and I Income



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.07%
Total	0.57%

Santander Equity Income Unit Trust

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- For the accounting year ending 15 February 2022, the fund outperformed both its one year and three year income targets delivering 1.47% and 2.55% income above benchmark respectively. As at the end of December 2022, the fund was continuing to meet both income objective targets.



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

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide an income, with some potential for capital growth over a 5+ year time horizon.

The Fund has a target income (although this is not guaranteed) of at least: 90% of the yield of its Target Benchmark over a one year period; and 100% of the yield of the Target 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 2017

31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Accumulation and R Income



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.04%
Total	0.54%

Santander Sterling Bond Income Portfolio

Commentary

Quality of service



Volatility in the customer journey related to how income is paid out to customers. As a result of the market conditions for fixed income investments, customers received the full income for the fund over the first 10 months. Acknowledging there was no prior notice of this ahead of month 11, we made an ex-gratia payment for this period. We acted in customers best interests to manage this volatility and have since informed customers of changes to how income is paid, due to take effect in 2023. All other services provide fair value to customers for this fund.

Performance



For the accounting year ended 31 March 2022, the fund did not achieve its objective, delivering an annual income of 0.58% below the benchmark. We engaged with the manager and since then have seen significant improvement in performance with income delivered being consistently above benchmark levels. As at the end of December 2022, the fund is in line with its income objective target. We will continue to monitor the fund.

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



Based on our assessment, whilst limited savings have been achieved for this fund, fund sizes have reduced significantly over the year. Taking the fund's resilience and longevity of fund size into consideration we do not deem it appropriate to pass any savings via reduction in management fees at this time. We consider the fund as providing good value but will continue to monitor and re-appraise.

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. Based on performance over the longer term (i.e. delivering top quartile income versus peers) and action to reduce AMC by 15bps in May-21, no further changes proposed at this time. We will continue to monitor the 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. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark, although this is not guaranteed.

Overall rating



The fund delivers value with actions taken over the year, when analysis of all seven criteria is taken into account. We will continue to monitor the performance, service and comparable market rates of the fund.

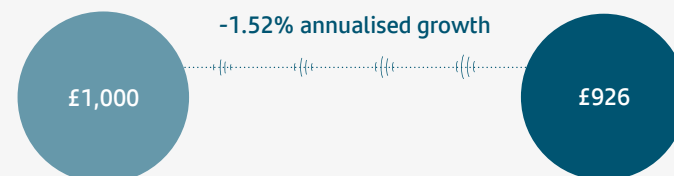
Performance

What does this growth mean in real terms?

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

31 December 2017

31 December 2022



Costs

Cost (OCF%) compared to similar funds

The fund offers two share classes: R Income and R Accumulation



Our Fund Charges

Annual Management Charge	0.60%
Admin & Other Charge	0.03%
Total	0.63%

Santander Sterling Bond Portfolio

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund outperformed its benchmark over a rolling 3 year time period, delivering 0.10% in excess of the benchmark on an annualised basis.
- The fund did not deliver capital growth over the period, delivering an annualised total return of -1.95% over 5 years. Over 2022, fixed income had unprecedented volatility, and both corporate and government bond indices delivering negative returns over 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

Based on our assessment, whilst limited savings have been achieved for this fund, fund sizes have reduced significantly over the year. Taking the fund's resilience and longevity of fund size into consideration we do not deem it appropriate to pass any savings via reduction in management fees at this time. We are also looking at opportunity to merge this fund with Sterling Bond, which will support the fund in achieving further economies of scale. We consider the fund as providing good value but will continue to monitor and re-appraise.



Comparable market rates

When compared to similar competitor funds, the fund is aligned to the median.



Comparable services

This fund has been deemed comparable to the Santander Sterling Bond. Fees are in line with the comparable fund.



Classes of units

This fund only has one share class. There are no entry, exit or performance fees attached to any share class.

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 Target Benchmark 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?

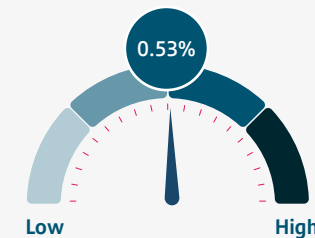
5-Year cumulative performance if £1,000 invested:



Costs

Cost (OCF%) compared to similar funds

The fund offers one share class: R Accumulation



Our Fund Charges

Annual Management Charge	0.50%
Admin & Other Charge	0.03%
Total	0.53%

Santander UK Growth Unit Trust

Commentary

Quality of service



Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.

Performance



- The fund did not achieve its objective of outperforming the target benchmark over a rolling 3 year time period, delivering 2.40% less than the benchmark on an annualised basis. This is because the market did not favour the investment manager's strategy, which has a bias to investing in medium sized companies (for example those companies in the FTSE 250 Index). Whilst this market has performed well over the long term, high inflation in 2022 caused the fund's medium sized companies to suffer disproportionality to large companies. We have conviction in the strategy over the longer term.
- The fund achieved its objective of providing a combination of capital growth and income, delivering an annualised total return of 1.83% over 5 years. We will continue to monitor the fund.

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



Based on our assessment, whilst savings from economies of scale have been achieved for this fund, due to market impact on fund size, these have reduced significantly over the year. Taking the fund's resilience and longevity into consideration we do not deem it appropriate to pass any savings via reduction in management fees at this time. We consider the fund as providing fair value but will continue to monitor and re-appraise.

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. There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth and potentially some income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark 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 R Income



Our Fund Charges

Annual Management Charge	0.65%
Admin & Other Charge	0.01%
Total	0.66%

International Multi-Index

Commentary



Quality of service

Our assessment concluded that the services we offer (e.g. investment processes, communications and support throughout the customer journey, and services offered by 3rd parties) provide good value to customers for this fund.



Performance

- The fund underperformed its benchmark over a rolling 3 year time period, delivering 0.79% less than the benchmark (gross of fees) on an annualised basis.
- The fund achieved its objective of providing capital growth with the potential for income, delivering an annualised gross total return of 3.72% over 5 years.



AFM costs

Our assessment concluded that charges are fair and appropriate based on the level of service provided. As this fund is a Fund of Fund, we have also assessed the impact of the Synthetic OCF (total OCF of underlying funds held by the fund) on the overall fees paid. As SAM UK pay for all Synthetic OCF, we have concluded that these are fair and appropriate.



Economies of scale

Based on our assessment no savings from Economies of scale could be achieved for this fund, however the fund remains a core part of the product and service offering to allow customers to make an informed investment choice.



Comparable market rates

When compared to similar competitor funds, the fund is aligned to the median.



Comparable services

There are no comparable services provided for this fund.



Classes of units

This fund only has one share class (CTF accumulation shares). There are no entry, exit or performance fees attached to any share class.

Fund objective

The Fund's objective is to provide capital growth with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (before the deduction of fees) its Target 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

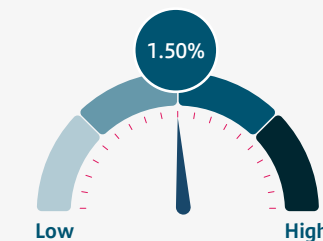
What does this growth mean in real terms?



Costs

Cost (OCF%) compared to similar funds

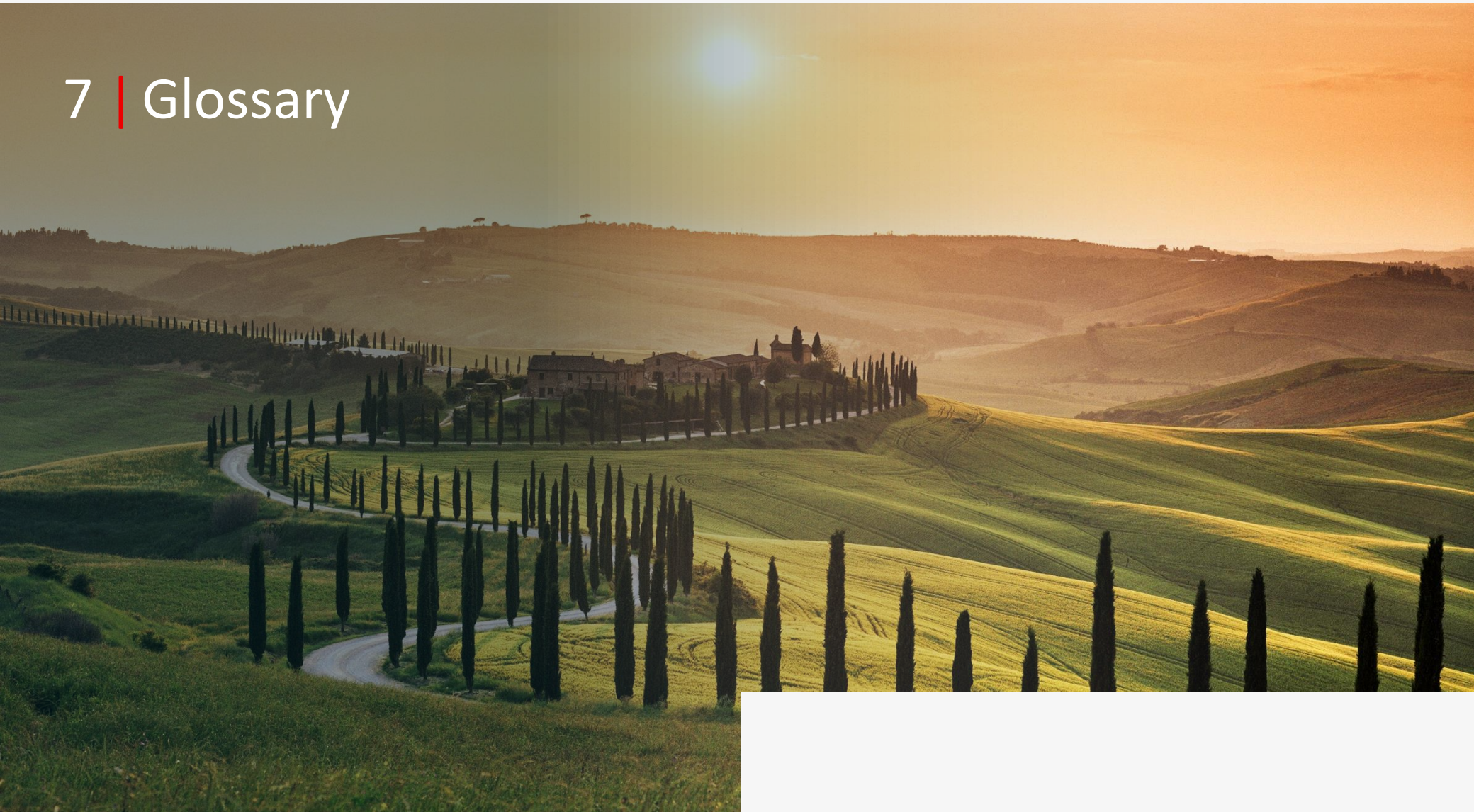
The fund offers one share class: R Accumulation



Our Fund Charges

Annual Management Charge	1.50%
Admin & Other Charge	0.00%
Total	1.50%

7 | Glossary



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 customer'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 customers actually owning the Shares themselves.

Synthetic OCF: Where a fund is invested in other funds, the regulations require a "synthetic" ongoing charges figure to be calculated. This takes account of charges incurred in those other funds and any costs associated with buying or selling the units.

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 amount that the value of an investment goes up and down 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; 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 report, 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 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. 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.

customers and potential customers 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).

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