Santander Multi-Manager OEIC

Annual report for the year ended 1 December 2024

Santander
Asset Management

Contents

* These items along with each Fund's Investment Objective & Policy, Risk & Reward Indicator, Investment Commentary, Statement of Material Portfolio Changes and Portfolio Statement collectively constitute the Authorised Corporate Director's Report in accordance with the Collective Investment Schemes Sourcebook.

Report of the Authorised Corporate Director

for the year ended 1 December 2024

Santander Multi-Manager OEIC (the "Company") is an open-ended investment company with variable capital, incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority (FCA).

The Company is a non-UCITS retail scheme and a UK alternative investment Fund for the purposes of the UK AIFM Regime. Provision exists for an unlimited number of Funds and each Fund would be a non-UCITS retail scheme if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA were in force.

The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with that Fund's own investment objective and policy. In addition, each Fund may have more than one class allocated to it. Where a new Fund or class is established, an updated prospectus will be prepared as soon as reasonably practical setting out the relevant information concerning the new Fund or class.

The Authorised Corporate Director (ACD) of the Company is Santander Asset Management UK Limited, which is a private company limited by shares, incorporated in Scotland. The ultimate holding company of the ACD is Banco Santander, S.A., which is incorporated in Spain.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate financial resources to continue in operational existence for at least the next twelve months from the approval of the financial statements. Further, appropriate accounting policies, consistently applied and supported by appropriate judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The Company has no directors other than the ACD.

The ACD is authorised and regulated by the FCA.

The Funds in which shares are currently available are as follows:

Santander Atlas Portfolio 3
Santander Atlas Portfolio 4
Santander Atlas Portfolio 5
Santander Atlas Portfolio 7
International Multi-Index

In the future, the Company may launch other Funds.

Each Fund has a specific portfolio of assets and investments to which its assets and liabilities are attributable and potential investors should view each Fund as a separate investment entity.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

The assets of each Fund are invested with the aim of achieving the investment objective and policy of that Fund. They must be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA regulations, the Instrument of Incorporation and the Prospectus.

Investment of the assets of each Fund must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund.

Shareholders are not liable for the debts of the Company nor to make any further payment to the Company after paying in full for the purchase of shares.

For further information please refer to the latest Prospectus which is available on www.santanderassetmanagement.co.uk.

As at year ended 1 December 2024 there were no Funds with holdings in a second Fund within the Santander Multi- Manager OEIC.

Financial details and the ACD's review of the individual Funds for the year ended 1 December 2024 are given in pages 17 to 154 of this report.

Other information required for the ACD's report per COLL 4.5.9R are disclosed elsewhere in this report.

Significant Information

Remuneration Disclosure (unaudited)
Santander Asset Management UK Limited ("SAM UK") has a Remuneration Policy in place which is designed to support prudential soundness and risk management and ensure appropriate outcomes for customers and markets to reduce the likelihood of harm. The Remuneration Policy is aligned to Remuneration Codes under MiFIDPRU, AIFMD and UK UCITS as set out in Chapters 19G, 19B and 19E respectively of the FCA's Senior Management Arrangements, Systems and Controls (SYSC) Handbook (together "the Remuneration Codes"). The Remuneration Policy is subject to review on an at least annual basis and was last updated in February 2025.

The SAM UK Board is responsible for approving the SAM UK Remuneration Policy and overseeing its application. The policy adopts a five-pillar approach to Remuneration strategy:

Pillar 1 - Sound and Effective Risk Management
Pillar 2 - Long Term Sustainability
Pillar 3 - Competitiveness and Fairness
Pillar 4 - Adequate ratio between fixed and variable pay
Pillar 5 - Transparency

Salary and Benefits Structure
Salaries are designed based on the roles and responsibilities of the job and the knowledge and expertise required to carry them out. Salaries are periodically reviewed taking into account employee performance, external market data, internal relativity, equity & fairness and budget. Benefits and remuneration in kind are assigned based on responsibilities and accountabilities and includes regular and non-discretionary pension contributions. SAM UK may also provide additional remuneration elements to complement an employee package.

Significant Information (continued)

Remuneration Disclosure (unaudited) (continued)

Variable Remuneration

Performance assessment and risk adjustment in relation to variable pay will be assessed in relation to each performance period. All employees are eligible for an annual bonus and for non-investment employees is expressed as target bonus based on a percentage of salary and is subject to a fixed to variable ratio of 1:2 for employees (in relation to annual bonus pool), except employees performing a control function (where the salary to bonus ratio is 1:1). For investment professional employees, the annual target bonus is achieved based on a balanced scorecard taking into account individual and team investment performance, role specific objectives and individual KPIs, including risk, regulator and conduct and compliance with SAM UK behaviours and subject to the 1:2 salary to bonus ratio. Target bonuses are adjusted according to SAM UK and Group financial performance and to ensure it is affordable and does not create short- or long-term risks.

SAM UK may from time to time provide non-standard variable remuneration on a case-by-case basis, including guaranteed variable remuneration such as retention, termination or severance payments. Such remuneration will be at all times aligned with the five-pillar approach and subject to governance approvals.

Consistent with the 5 pillars approach, SAM UK promotes effective risk management in the long-term interests of SAM UK and its customers, ensures alignment between risk and individual reward, supports positive behaviours in accordance with its values and designs its Remuneration Policy in such a way to discourage behaviours that can lead to misconduct and/or poor customer outcomes. Where misconduct failings or poor performance are identified, collective and/or individual adjustments on variable remuneration are considered and applied as appropriate.

SAM UK is required to identify individuals whose professional activities have a material impact on the risk profiles of the UK AIFs it manages (defined as "Remuneration Code Staff") and the UK AIFMD Remuneration Code requires SAM UK to disclose specific information about those individuals. SAM UK's Remuneration Policy applies deferral arrangements, subject to individual proportionality considerations, where a proportion of variable pay for its Remuneration Code Staff and MIFIDPRU Material Risk Takers is deferred, varying from 40% to 60% depending on the level of role and total compensation paid, and 50% of the payment is made in non-cash instruments. The Remuneration Policy has mechanisms in place to make risk adjustments for known future losses which are not accounted for at the time bonus levels are set, and also at an individual level, where a member of the bonus scheme is found to have acted inappropriately, or taken excessive risk, in order to achieve greater levels of reward.

Further information with respect to the Policy is available at www.santanderassetmanagement.co.uk.

The remuneration disclosure has been provided by SAM UK in its capacity as authorised fund manager of UK AIFs as at 31 December 2024. Remuneration information at an individual UK AIF or UCITS level is not readily available. The remuneration information has been calculated based on the application of SAM UK's Remuneration Policy during the year ended 31 December

Significant Information (continued)

Remuneration Disclosure (unaudited) (continued)

2024 with respect to all UK AIFs and UK UCITs it manages. It excludes remuneration paid to Material Risk Takers under the MIFIDPRU Remuneration Code. No adjustments were made collectively or individually due to misconduct, failings or other irregularities.

For the year ended 31/12/2024 *	**Fixed Remuneration**	**Variable Remuneration**	**Carried Interest Paid by the AIFs**	**Total Remuneration**	**No. of Beneficiaries**
Total remuneration awarded by SAM UK during the financial year.	£8,529,611	£5,223,225	£1,126	£13,752,836	61
Remuneration awarded to Remuneration Code Staff**	£1,813,205	£1,902,044	£0	£3,715,250	8

* The remuneration disclosed above is remuneration awarded by SAM UK in respect of the performance year 1 January 2024 to 31 December 2024 and includes Remuneration Code Staff identified under AIFMD and UK UCITS Remuneration Codes.

** Employees who have a material impact on the risk profile of the UK AIF are Directors, certain Key Senior Management Roles and Investment Desk Heads, and are identified collectively as Remuneration Code Staff. These figures are based on pro-rata calculations for MRTs who were identified part-way through the year following a change to their role.

Assessment of Value

Under COLL 6.6.20R (1), Santander Asset Management UK limited, the ACD of the Fund, must conduct an assessment at least annually for each UK authorised Fund it manages of whether the fees set out in the prospectus are justified in the context of overall value delivered to shareholders. This assessment of value must, as a minimum, consider the following seven criteria as set out by the regulator:

- Quality of Service
- Performance
- Authorised Fund Manager Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

SAM UK have chosen to publish our statements of value across our full range of UK authorised Fund in a separate composite report with a reference date of 31 December each year on our website at www.santanderassetmanagement.co.uk. Our composite reports will be available annually on 30 April.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fund-list-tcfd-reporting) and the report of the sub-fund of the Company can be found at https://www.santanderassetmanagement.co.uk/tools#/fund-centre

Report of the Authorised Corporate Director (continued)

for the year ended 1 December 2024

Changes in the period

Instruments Updates

The Company's Instrument of Incorporation was updated on 17 February 2025. The update was made to improve disclosure and meet regulatory requirements and comprise, (i) the addition of provisions to allow for hybrid/virtual shareholder meetings as per COLL 4.4.2A, (ii) updating regulatory references, (iii) additional cross references to existing provisions in the prospectus and (iv) references to powers available to the ACD under the OEIC Regulations and FCA Rules where applicable.

Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Scheme's Sourcebook as issued and amended by the Financial Conduct Authority.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director (ACD) is responsible for preparing the annual report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Company's Instrument of Incorporation. The OEIC Regulations and COLL requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company, and each of its Funds, and of its net revenue and net capital gains/(losses) on the property of the Company and each of its Funds for the period, and to comply with the United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and apply them consistently;
- make appropriate judgements and best estimates;
- state whether applicable accounting standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD's report which complies with the requirements of the Company's Instrument of Incorporation, Prospectus and COLL.

In accordance with COLL 4.5.8R, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 28 March 2025.

CWaller

Cassandra Waller
Director
For and on behalf of Santander Asset Management UK Limited
Authorised Corporate Director of Santander Multi-Manager OEIC
28 March 2025

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Santander Multi-Manager OEIC

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Edinburgh
March 2025

Independent auditors' Report to the Shareholders of Santander Multi-Manager OEIC

Report on the audit of the financial statements

Opinion
In our opinion, the financial statements of Santander Multi-Manager OEIC (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 1 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Santander Multi-Manager OEIC is an Open Ended Investment Company (‘OEIC’) with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report (the “Annual Report”), which comprise: the balance sheets as at 1 December 2024; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the Accounting & distribution policies, and the notes to the financial statements.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Independent auditors' Report to the Shareholders of Santander Multi-Manager OEIC

Report on the audit of the financial statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, , the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Independent auditors' Report to the Shareholders of Santander Multi-Manager OEIC

Other required reporting (continued)

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

– proper accounting records have not been kept; or

– the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
28 March 2025

Accounting & distribution policies

for the year ended1 December 2024

Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for the Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The ACD continues to adopt the going concern basis in preparation of the financial statements.

b) Valuation of investments

Fair Value Hierarchy - Valuation techniques

Level 1 - Quoted prices for identical assets and liabilities in active markets that the entity can access at measurement date. This includes equities, government bonds, options, futures and exchange traded funds.

Level 2 - Observable inputs, such as publicly available market data about actual events and transactions. This includes Collective Investment Scheme securities, fixed interest securities excluding government bonds and forward foreign exchange trades.

Level 3 - Unobservable Inputs where relevant observable market data is not available. This includes suspended or de-listed assets.

All investments are valued at market value at close of business on 29 November 2024. Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Open future contracts and forward currency trades are valued at their fair market value using an independent pricing source.

Holdings in Collective Investment Schemes are valued using either the latest available bid price for dual priced funds or the latest available single price for single priced funds.

c) Foreign exchange

The base currency of the Company and its Funds is Sterling, which is taken to be the Company's and its Funds' functional currency, due to this being the principal economic environment.

All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the dates of such transactions.

The resulting exchange differences are disclosed in the Statement of total return. Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate ruling on that date.

d) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less the book cost. Where realised gains or losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

Accounting policies (continued)

d) Realised and unrealised gains and losses (continued)

Unrealised gains/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund’s distributable income.

e) Revenue

Revenue is recognised in the Statement of total return on the following basis:

Distributions from Collective Investment Schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation is deducted from the cost of the investment and does not form part of the Fund's distribution.

Excess income and accumulation dividends from Offshore Collective Investment Schemes are recognised as revenue when the excess income report has been published by the external fund house.

Interest on bank deposits is recognised on an earned basis.

Management fee rebates in respect of holdings in other Collective Investment Schemes are recognised on an accruals basis. Where it is the policy of the underlying scheme to charge its fees to capital, the rebate is recognised as capital. Otherwise the rebate is recognised as revenue. If information is not available to determine if the policy of the underlying scheme is to charge its fees to revenue or capital, the rebate is recognised as revenue. The percentage rebate is included in the calculation of the Ongoing Charges Figure (OCF).

Option premiums received by the Company are amortised to revenue over the period to maturity, where the option is out of the money at the time the contract is written. Option premiums are taken to capital for options which are in the money at the time of writing.

Revenue is allocated to the share class on a daily basis in line with the apportionment factor which is calculated daily.

f) Expenses

All expenses, other than those relating to the purchase and sale of investments, are paid out of the scheme property of the Fund's as they are incurred, as detailed in the Prospectus. These can be paid from revenue or capital dependent on the specific investment objective of the Fund. Expenses payable from the revenue of the Fund are included in the final distribution. Expenses payable from capital property of the Fund may constrain the capital growth of the Fund.

Expenses are charged to the relevant share class against revenue for the following Funds:

Santander Atlas Portfolio 3

Santander Atlas Portfolio 4

Santander Atlas Portfolio 5

Santander Atlas Portfolio 7

Accounting policies (continued)

f) Expenses (continued)

For International Multi-Index Fund: Depositary, Audit, custody, tax services and FCA fees are borne by the ACD. Expenses payable from the revenue of the Fund are included in the final distribution.

If expenses should be deducted from revenue but in the opinion of the ACD, there is insufficient revenue property for this purpose, the payment may be made from the capital property of the relevant Fund.

Audit fees relate to statutory audit of the Sub-Funds financial statements.

g) Taxation

Tax payable on revenue is recognised as an expense in the period in which revenue arises. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

Overseas revenue received is predominately exempt from UK Corporation tax. The exempt overseas revenue and the tax implication is included within the notes to the financial statements.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates or substantively enacted tax rates by the balance sheet date are used in the determination of current and deferred taxation.

Tax payable on revenue is calculated based on the revenue allocated to the specific share class.

Tax payable on net capital gains is recognised as an expense in the period in which gains arise.

h) Efficient portfolio management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts are used for efficient portfolio management purposes. Where such instruments are used to protect or enhance revenue and the circumstances support it, the revenue or expenses derived there from are included in the Statement of total return as revenue related items. Where such instruments are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in the Statement of total return as capital related items.

The Funds write short dated covered call options on assets which are held in the portfolio of investments. This enables the Fund to enhance its revenue through the receipt of option premiums. Each call option provides the purchaser with any gain achieved on the underlying assets above an agreed price (strike price) at an agreed future date. This has the effect of limiting the potential return on the underlying equity portfolio as any gains above the strike price will be paid to the purchaser of the relevant option.

i) Cash flow statement

The Funds are not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the Funds' investments are highly liquid and carried at market value and a Statement of change in net assets is provided for the Funds.

Accounting policies (continued)

j) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may have been charged in the following circumstances: where the Company property was in continual decline; on a Fund experiencing large levels of net sales relative to its size; where a Fund was experiencing net sales or net redemptions on a day equivalent to 3% or more of the size of that Fund on that day; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

Distribution policies

a) Basis of distribution

The distribution policy of each Fund is to distribute all available revenue after deduction of expenses and taxation payable from revenue. Distributions attributable to income shares are paid to Shareholders. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the Shareholders.

The Santander Atlas Portfolio 3 fund is known as a ‘bond fund’ and therefore pays interest distributions.

b) Revenue

All revenue is included in the final distribution of each Fund with reference to the Accounting policies for revenue disclosed in note e.

c) Expenses

Expenses payable from the revenue of each Fund are included in the final distribution, with reference to the Accounting policies for expenses in note f.

d) Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that share class. All revenue and expenses which are attributable to each Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary

Investment Objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) 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.

Investment Policy

The Fund is part of the Santander Atlas Portfolio growth range. This range consists of five funds numbered 3-7 which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The number in the name of each fund in the Santander Atlas Portfolio growth range corresponds to its risk profile classification, ranging from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's name and risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. More information on volatility and risk profile classifications is provided in the Prospectus.

This Fund is managed with the aim of staying within a risk profile classification of 3, which is different from the Synthetic Risk and Reward Indicator (SRRI) published in its NURS Key Investor Information. The Fund will not be managed to maintain the SRRI, which may change over time.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: bonds issued by companies, governments, government bodies and supranationals; and shares in companies. There are no set limits on the Fund's exposure to either bonds or shares, but it is expected that the Fund will typically have exposure of at least 70% to bonds and shares combined.

The Fund typically has: a lower level of volatility, a higher exposure to less volatile assets (such as bonds) and a lower exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 4-7.

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Policy (continued)

- up to 10% to real estate; and
- up to 10% to cash, cash like and other money market instruments.

The Fund may have exposure to non-developed markets through its investments.

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views.

The Fund will typically be invested between 45% and 60% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

The Collective Investment Schemes in which the Fund invests can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range, and may use Derivatives differently to the Fund (such as for Investment Purposes).

With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.

Investment Strategy and Process

The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in bonds and shares, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes. The ACD will favour Collective Investment Schemes which offer attractive returns relative to other Collective Investment Schemes on the approved list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.

When seeking exposure to bonds the ACD will tend to favour Actively Managed Collective Investment Schemes (but the ACD may also select Passively Managed Collective Investment Schemes for exposure to bonds).

When seeking exposure to shares, the ACD will tend to favour those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which units in these Collective Investment Schemes can be sold and returned as cash) relative to others on the approved list. Lower cost Collective Investment Schemes tend to be Passively Managed Collective Investment Schemes (but the ACD may also select Actively Managed Collective Investment Schemes for exposure to shares).

In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)
The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used regularly, for example to manage risk or to respond quickly to developments in financial markets.

Further Information
The ACD uses the IA* Mixed Investment 0-35% Shares peer group as a Comparator Benchmark for the Fund.

As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the ACD will not use this sector performance or its constituents to determine how it manages the Fund.

The risk profile classification which the Fund is managed to stay within is set and monitored by Distribution Technology. The ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation Process. An explanation of what this means can be found in the Prospectus.

Variable remuneration of individual fund managers employed by the ACD who are responsible for managing the Fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the Fund is UK Sterling.

Investment Manager
Santander Asset Management UK Limited

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; collective investment schemes (CIS) risk; counterparty risk, country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; passively managed CIS risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator

Lower Risk						Higher Risk
Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7

The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets in and the extent to which they are affected by the risks detailed n prospectus. The value of your investments is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC of 3 (as set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Performance

Capital Growth

Percentage price change from 1 December 2019 to 1 December 2024 (5 years)	
Santander Atlas Portfolio 3 I Accumulation Shares*	6.83%
Santander Atlas Portfolio 3 I Income Shares*	6.83%
IA Mixed Investment 0-35% Shares**	8.76%
Percentage price change from 1 December 2023 to 1 December 2024 (1 year)	
Santander Atlas Portfolio 3 I Accumulation Shares*	9.08%
Santander Atlas Portfolio 3 I Income Shares*	9.00%
IA Mixed Investment 0-35% Shares**	9.22%

** Source: Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested (accumulation class only).*

*** Source: FE fundinfo*

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The Fund is not managed against a target, the comparator benchmark IA Mixed Investment 0-35% Shares is added to provide a comparison for indicative purposes only.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Review

Over the 12 months, financial markets performed well despite an era of relatively high interest rates. Investors remained confident that inflation would slow and that major central banks would start to lower interest rates.[1]

Global stock markets were particularly strong, with the MSCI index of global shares hitting a record high in October 2024.[2] Bond markets were more volatile, performing well through the summer months,[3] but uncertainty increased in the autumn as investors adjusted to the rising likelihood of slower interest rate cuts in the US.[4]

The 12-month period began with stock markets recording their biggest annual rise since 2019. At the same time, bond yields fell (and prices rose) as investors had high expectations for cuts in interest rates.[5] As interest rates drop, the returns from holding cash in a portfolio instead of bonds also reduce. This makes cash a less attractive investment when compared with bonds. As a result, investor demand for bonds rises, and bond yields drop.

At the beginning of 2024, bond investors were concerned about the US government's ability to borrow more money. This caused bond yields to rise towards the end of January.[6] Meanwhile, investors lost confidence in their interest rate predictions, which gave stocks a rocky start to the year.[7] However, the subsequent release of robust company earnings and resilient economic data in Europe and the US boosted the demand for shares.[8]

As the period progressed, higher-than-expected inflation caused a jump in bond yields. As bond yields move inversely to prices, bond markets fell as the US Federal Reserve (Fed) indicated that interest rates would not be cut until it was confident inflation would continue to fall.[9] Meanwhile, in August, stock markets were volatile after the Bank of Japan raised interest rates, and the unemployment rate in the US was higher than expected.[10] The Fed eventually cut interest rates in September[11], after cuts made by the European Central Bank[12], 6 June 2024 and the Bank of England.[13]

Later in the period, geopolitical tensions in the Middle East[14] and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.[15] Despite the uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.[16]

1 *Bloomberg, 11 December 2024*
2 *MSCI, 13 December 2024*
3 *Reuters, 29 August 2024*
4 *Bloomberg, 22 October 2024*
5 *Reuters, 29 December 2023*
6 *Reuters, 26 January 2024*
7 *Bloomberg, 16 January 2024*
8 *Reuters, 24 January 2024*
9 *Reuters, 4 April 2024*
10 *CNN, 9 August 2024*
11 *Reuters, 19 September 2024*
12 *Bloomberg, 6 June 2024*
13 *Bank of England, 1 August 2024*
14 *Reuters, 1 October 2024*
15 *Reuters, 28 October 2024*
16 *Forbes, 22 October 2024*

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund aims to stay within a risk profile classification of 3, as set and monitored by an external risk rating company (although this isn't guaranteed).

The Fund is in the Santander Atlas Portfolio range, which is comprised of funds that are numbered 3-7. The lower this number, the lower the fund's expected volatility – for example, it is likely to contain smaller quantities of more volatile assets, such as shares. Atlas Portfolio 3 is typically the least volatile of the range. Typically, at least 70% will be invested in shares and bonds.

Over the past five years, the Atlas Portfolio 3 I Accumulation Share Class delivered a cumulative return of 6.83%, and the Atlas Portfolio 3 I Income Share Class delivered a cumulative return of 6.83%. Therefore, the Fund has achieved its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 0-35% Shares returned 8.76% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 3 is to provide certainty to investors by remaining within its volatility band whereas the comparator benchmark does not restrict volatility.

In December 2019, the Fund manager moved away from riskier assets, like shares. This enabled the Fund to meet its objective and provide returns to investors. Subsequently, the Fund was able to weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund's performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets. However, it has recovered well and it continues to perform strongly.

Over the past 12 months through 1 December 2024, the Atlas Portfolio 3 I Accumulation Share Class delivered a return of 9.08% and the Atlas Portfolio 3 I Income Share Class delivered a return of 9.00%. The comparator of the IA Mixed Investment 0-35% Shares returned 9.22% over the same period. The Fund stayed within its Risk Profile Classification of 3 during the period.

The Fund benefitted from the preference for US shares, which were boosted by strong company profits and a resilient US economy. The preference for corporate bonds over government bonds also helped boost returns to investors.

Initially, the Manager had a preference for US and UK government bonds and UK corporate bonds on the belief that interest rates were reaching their peak, and bond yields would move lower, which would support returns for bondholders. This proved the case as bond yields dropped sharply, and shares performed well.

As the new year began, bond yields fell as investors shifted their expectations on interest rate movements. The Manager used this opportunity to sell US and UK government bonds and return profits to the Fund, increasing the proportion of cash in the portfolio.

Santander Atlas Portfolio 3

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
From February, the Manager gradually sold UK and US government bonds. Meanwhile, they increased the proportion of European and US corporate bonds held. These changes enabled the Fund to soften the impact of any bond market volatility. The Fund also benefitted from the higher returns offered by corporate bonds.

The Fund's performance dipped in the spring as a result of market volatility. This arose from geopolitical uncertainties and central bank policy decisions. Bonds and shares were sold in large numbers, and prices dropped. However, these losses were recovered in May when the market corrected.

At the same time, the Manager added to the Fund's proportion of German government bonds (Bunds). It was also protected from potential adverse market volatility by using future contracts, which are agreements to buy or sell bonds at a fixed price in the future.

In July, the Manager sold the Bund allocation and a proportion of UK government bonds positions, returning profits to the Fund. Meanwhile, the allocation to UK corporate bonds was increased since UK companies had remained profitable. This position was held through August's market volatility in the belief that it was superficial; the Fund recovered its losses within two weeks as shares later rallied.

However, into the autumn, the Manager reduced the Fund's allocation of shares and increased its proportion of UK government bonds and cash. This protected investors from the predicted volatility caused by the US elections and geopolitical tensions.

Once financial markets had settled and the global economy had exhibited signs of strength, the Manager increased the Fund's shares and corporate bonds allocation to maximise future returns.

Market Outlook
The Manager's probable future scenario is stabilising economic growth, gradually easing inflation and controlled interest rate cuts. However, there remains a risk that economic growth will slow too much, that inflation will return or both.

As a result, there is a preference for shares, especially US shares. The Manager believes the financial market uncertainty stemming from the US presidential election has now reduced. Republican Donald Trump was elected, and the associated Republican Party sweep of Congress will likely result in the near-term implementation of pro-business policies, including corporate tax cuts and deregulation. These measures should boost US shares and provide positive returns to investors.

Within bonds, the Manager sees opportunities to sell government-issued bonds. This is because the expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the higher-yielding existing bonds held by the Fund. In contrast, robust company profits reduce the risk of buying corporate bonds, making it more attractive to hold.

Santander Atlas Portfolio 3
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Outlook (continued)
However, despite the preference for corporate bonds and shares, the Manager remains aware of the potential for short-term market volatility. This could come from geopolitical events or any market uncertainty about the policies of the new US administration.

Multi Asset Solutions Team
For and on behalf of Santander Asset Management UK Limited
January 2025

Summary of material portfolio changes

for the year ended 1 December 2024

Purchases	Cost £	Note
BlackRock ICS Sterling Liquidity Fund	7,000,431	
Invesco Funds-Invesco Sterling Bond Fund	4,952,333	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,171,758	
PIMCO Funds: Global Investors Series -Income Fund	2,086,261	
Robeco Capital Growth Funds - High Yield Bonds	1,842,050	
iShares Core GBP Corp Bond UCITS ETF	1,369,494	
iShares UK Equity Index Fund UK	1,226,621	
Santander UK Growth Unit Trust	905,587	
Vanguard UK Short-Term Investment Grade Bond Index Fund	764,327	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	727,540	
Vanguard FTSE All-World UCITS ETF	535,508	
Xtrackers S&P 500 Swap UCITS ETF	504,073	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	499,586	
MAN Funds-Man Japan CoreAlpha Equity	489,933	
BlackRock Global Funds - Continental European Flexible Fund	402,081	
HSBC European Index Fund	313,790	
Amundi Funds - US Equity Fundamental Growth	252,446	
Brown Advisory US Sustainable Growth Fund	252,185	
Robeco BP U.S. Premium Equities	249,979	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	241,182	
Total cost of purchases for the year	27,602,792	14

Sales	Proceeds £	Note
BlackRock ICS Sterling Liquidity Fund	5,902,269	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	3,131,985	
Vanguard UK Short-Term Investment Grade Bond Index Fund	3,125,463	
iShares GBP Corp Bond 0-5yr UCITS ETF	2,477,618	
iShares Core GBP Corp Bond UCITS ETF	2,402,600	
Amundi S&P 500 UCITS ETF C USD	2,081,920	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	1,942,496	
Robeco Capital Growth Funds - High Yield Bonds	1,594,416	
iShares Global High Yield Bond UCITS ETF	1,454,614	
SPDR FTSE UK All Share UCITS ETF	1,265,775	
Invesco Physical Gold ETC	981,762	
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	899,028	
Invesco S&P 500 UCITS ETF	742,624	
Fidelity Investment Funds ICVC - Index UK Fund	690,634	
Amundi Japan Topix UCITS ETF A JPY	597,238	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	508,301	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	444,186	
HSBC European Index Fund	426,784	
Xtrackers Switzerland UCITS ETF	310,010	
iShares UK Equity Index Fund UK	300,706	
Total proceeds from sales for the year	33,100,954	14

Portfolio statement

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Collective Investment Schemes 99.31% (96.73%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,181,214	1,682,993	2.34
Amundi Funds - US Equity Fundamental Growth	112	305,490	0.42
BlackRock Global Funds - Continental European Flexible Fund	14,249	407,537	0.57
BlackRock ICS Sterling Liquidity Fund	10,290	1,244,704	1.73
Brown Advisory US Sustainable Growth Fund	14,591	303,862	0.42
Fidelity Investment Funds ICVC - Index UK Fund	814,202	1,503,831	2.09
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	22,164,644	6,474,292	8.99
HSBC European Index Fund	73,606	594,589	0.83
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	425,782	1,656,718	2.30
HSBC Index Tracker Investment Funds OEIC - UK Gilt Index	941,387	780,881	1.08
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	2,077,740	4,878,119	6.77
Invesco Funds-Invesco Sterling Bond Fund	345,438	5,024,327	6.98
Invesco Physical Gold ETC*	2,433	490,931	0.68
Invesco S&P 500 UCITS ETF*	2,272	2,123,334	2.95
iShares Core GBP Corp Bond UCITS ETF*	71,312	8,775,655	12.19
iShares GBP Corp Bond 0-5yr UCITS ETF*	6,760	683,233	0.95
iShares UK Equity Index Fund UK	326,650	1,026,416	1.43
iShares UK Gilts All Stocks Index Fund UK	1,044,460	1,498,583	2.08
MAN Funds-Man Japan CoreAlpha Equity	1,661	484,613	0.67
PIMCO Funds: Global Investors Series -Income Fund	170,581	2,012,856	2.80
Robeco Capital Growth Funds - High Yield Bonds	26,151	3,517,571	4.88
Santander UK Growth Unit Trust	159,631	899,521	1.25
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	15,532	674,089	0.94
Vanguard FTSE All-World UCITS ETF*	17,223	1,914,509	2.66
Vanguard FTSE Developed Europe ex UK Equity Index Fund	2,369	903,119	1.25
Vanguard FTSE UK All Share Index Unit Trust	2,555	717,555	1.00
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	-	2	0.00
Vanguard Investment Series - UK Government Bond Index Fund	1	55	0.00
Vanguard Investment Series - UK Investment Grade Bond Index Fund	22,775	2,213,903	3.07
Vanguard UK Short-Term Investment Grade Bond Index Fund	31,147	3,729,096	5.18
Vanguard USD Treasury Bond UCITS ETF*	321,416	5,496,535	7.63
Xtrackers MSCI Emerging Markets UCITS ETF*	21,681	973,645	1.35
Xtrackers S&P 500 Swap UCITS ETF*	228,174	2,369,254	3.29
Xtrackers USD Corporate Bond UCITS ETF*	607,041	6,151,361	8.54
		71,513,179	99.31
Futures 0.12% (0.10%)			
E-Mini Russ 2000 Dec '24	1	2,541	0.00
FTSE 100 Index Dec '24	(4)	2,675	0.00
FTSE 250 Index Dec '24	9	(11,080)	(0.01)
Long Gilt Mar '25	16	14,880	0.02

Portfolio statement (continued)

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Futures (continued)			
S&P 500 E-Mini Dec '24	5	70,916	0.10
Topix Index Dec '24	1	5,455	0.01
		85,387	0.12
Options 0.00% (0.00%)			
S&P 500 Call Option January 2025 USD6,300	(2)	(2,486)	0.00
S&P 500 Put Option January 2025 USD5,450	(2)	(1,983)	0.00
S&P 500 Put Option January 2025 USD5,750	2	4,307	0.00
		(162)	(0.00)

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.73% (0.27%)					
Buy GBP : Sell EUR	20/12/2024	£226,311	€(270,000)	1,775	0.00
Buy GBP : Sell USD	20/12/2024	£11,743,208	$(15,591,693)	(523,699)	(0.73)
Buy USD : Sell GBP	20/12/2024	$460,000	£(359,993)	1,917	0.00
				(520,007)	(0.73)

Portfolio of investments	**71,078,397**	**98.70**
Net other assets	**933,898**	**1.30**
Total net assets	**72,012,295**	**100.00**

Figures in brackets represent sector distribution at 1 December 2023.

Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

Futures and option securities are derivative instruments listed on recognised exchanges.

All other securities are unlisted and are valued using publicly available market data.

* Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Comparative tables

Change in net asset value per share	I Income Shares			I Accumulation Shares		
	2024	2023	2022	2024	2023	2022
	p	p	p	p	p	p
Opening net asset value per share	100.51	101.32	114.80	185.49	182.02	203.28
Return before operating charges	9.74	2.57	(11.27)	18.10	4.70	(20.00)
Operating charges	(0.76)	(0.68)	(0.71)	(1.41)	(1.23)	(1.26)
Return after operating charges	8.98	1.89	(11.98)	16.69	3.47	(21.26)
Distributions	(2.84)	(2.70)	(1.50)	(5.28)	(4.88)	(2.67)
Retained distributions on accumulation shares	-	-	-	5.28	4.88	2.67
Closing net asset value per share	106.65	100.51	101.32	202.18	185.49	182.02
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Return after operating charges**	8.93%	1.87%	(10.44)%	9.00%	1.91%	(10.46)%
Closing net asset value (£'s)	1,458,451	1,490,842	1,801,444	70,553,844	72,893,862	81,051,418
Closing number of shares	1,367,537	1,483,309	1,778,015	34,897,219	39,298,361	44,528,443
Operating charges	0.72%	0.68%	0.67%	0.72%	0.68%	0.67%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	p	p	p	p	p	p
Highest share price	107.4	103.6	115.9	202.2	186.1	205.3
Lowest share price	100.5	96.6	96.1	185.4	176.5	171.7

*Direct transaction costs include broker commissions and taxes paid by the Fund on each purchase or sale transaction, some of the direct transaction costs for the year were recovered directly from investors joining and leaving the Fund. Direct transaction costs incurred by the underlying funds held are not included in the direct transaction cost % disclosed.

**The performance figures are calculated by taking the value of the share class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figures quoted in the Investment commentary. The Investment commentary performance figure is calculated using the last available published price for the given share class in the year compared to the equivalent for the prior year. The published price may contain an adjustment for dilution in accordance with the Fund pricing policy, while the price per the financial statements values the Fund on a bid-price basis.

Financial Statements - Santander Atlas Portfolio 3

Statement of total return

for the year ended 1 December 2024

	Note	2024		2023	
		£	£	£	£
Income					
Net capital gains/(losses)	1		4,404,436		(798,934)
Revenue	2	2,369,948		2,472,358	
Expenses	3	(340,211)		(353,165)	
Interest payable and similar charges	4	(7,355)		(5,686)	
Net revenue before taxation		2,022,382		2,113,507	
Taxation	5	-		-	
Net revenue after taxation			2,022,382		2,113,507
Total return before distributions			6,426,818		1,314,573
Distributions	6		(2,022,382)		(2,113,507)
Change in net assets attributable to shareholders from investment activities			4,404,436		(798,934)

Statement of change in net assets attributable to shareholders

for the year ended 1 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		74,384,704		82,852,862
Amounts receivable on issue of shares	1,581,379		1,882,106	
Amounts payable on cancellation of shares	(10,303,603)		(11,576,727)	
		(8,722,224)		(9,694,621)
Dilution adjustment		1,565		3,022
Change in net assets attributable to shareholders from investment activities		4,404,436		(798,934)
Retained distribution on accumulation shares		1,943,814		2,022,375
Closing net assets attributable to shareholders		72,012,295		74,384,704

Balance sheet

as at 1 December 2024

	Note	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		71,617,645	72,226,490
Current assets:			
Debtors	7	1,210,995	135,363
Cash and bank balances	8	4,271,215	4,909,160
Total assets		77,099,855	77,271,013
Liabilities:			
Investment liabilities		(539,248)	(2,273)
Creditors			
Bank overdrafts	8	(3,597,850)	(2,640,708)
Distributions payable	6	(10,876)	(15,244)
Other creditors	9	(939,586)	(228,084)
Total liabilities		(5,087,560)	(2,886,309)
Net assets attributable to shareholders		72,012,295	74,384,704

Notes to the financial statements

for the year ended 1 December 2024

1. Net capital gains/(losses)	**2024**	**2023**
	£	**£**
Realised gains/(losses) on non-derivative securities	1,082,595	(2,571,020)
Unrealised gains on non-derivative securities	3,227,774	1,728,779
Realised gains/(losses) on derivative securities	115,511	(360,953)
Unrealised gains on derivative securities	18,353	150,670
Realised losses on currency	(152,091)	(91,506)
Unrealised losses on currency	(47,356)	(30,059)
Realised gains on forward currency contracts	890,715	681,794
Unrealised losses on forward currency contracts	(723,026)	(294,907)
Transaction charges	(8,039)	(11,732)
Net capital gains/(losses)	4,404,436	(798,934)

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue	**2024**	**2023**
	£	**£**
UK dividends	219,526	150,374
Overseas UK tax exempt revenue	153,553	249,869
Overseas UK taxable revenue	1,179,527	1,141,035
Unfranked revenue	749,959	869,751
Bank interest	20,709	11,733
Margin interest	5,517	6,200
Rebates from holdings in Collective Investment Schemes	41,157	43,396
Total revenue	2,369,948	2,472,358

3. Expenses	**2024**	**2023**
	£	**£**
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	299,739	315,703
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	8,992	9,471
Other expenses:		
Audit fees	18,724	13,760
Safe custody fees	10,706	12,696
FCA fee	-	59
Tax service fees	2,050	1,476
	31,480	27,991
Total expenses	340,211	353,165

Notes to the financial statements (continued)

for the year ended 1 December 2024

4. Interest payable and similar charges

	2024	2023
	£	£
Overdraft interest	7	3,184
Margin interest	7,348	2,502
Total interest payable and similar charges	7,355	5,686

5. Taxation

	2024	2023
	£	£
a) Analysis of the tax charge for the year		
Total tax charge(note 5b)	-	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2023 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	2,022,382	2,113,507
Corporation tax @ 20% (2023 - 20%)	404,476	422,701
Effects of:		
Movement in excess management expenses	(74,615)	(342,652)
Revenue exempt from UK corporation tax	-	(80,049)
Tax deductible interest distributions	(329,861)	-
Total tax charge (note 5a)	-	-

c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £336,900 (2023 - £336,900) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	2024	2023
	£	£
Interim income distribution paid	28,628	27,825
Interim accumulation distributions paid	1,421,596	1,285,621
Final income distribution payable	10,876	15,244
Final accumulation distributions payable	522,218	736,754
	1,983,318	2,065,444
Equalisation:		
Amounts deducted on cancellation of shares	48,100	54,507
Amounts added on issue of shares	(9,036)	(6,444)
Distributions	2,022,382	2,113,507

Notes to the financial statements (continued)

for the year ended 1 December 2024

6. Distributions (continued)

Details of the distribution per share are disclosed in the distribution table on page 43.

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	25,915	70
Sales awaiting settlement	1,078,359	15,104
Accrued revenue	35,525	69,756
Income tax recoverable	426	257
Rebates from holdings in Collective Investment Schemes	70,770	50,176
Total debtors	1,210,995	135,363

8. Cash and bank balances

	2024	2023
	£	£
Amount held at futures clearing houses and brokers	194,333	83,046
Cash and bank balances	4,076,882	4,826,114
Total cash and bank balances	4,271,215	4,909,160
Bank overdraft*	3,597,850	2,640,708

As at 1 December 2024, the weighted average of the floating interest rate on bank balances was 0.51% (2023 - 0.24%).

*The bank overdrafts only incur interest on a net overdraft position as a compensated interest grouping agreement is in place.

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	75,996	182,903
Purchases awaiting settlement	818,315	-
Accrued expenses	45,275	45,181
Total other creditors	939,586	228,084

10. Risk disclosures

The main risks from the Fund's holding of financial instruments, together with the Authorised Corporate Director's (ACD's) policy for managing these risks, are disclosed below:

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, at least 85% of the Fund's investments will be accessed indirectly by purchasing units in Collective Investment Schemes. The Fund will generally be invested in bonds to a greater extent than shares. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

a) Market price risk (continued)

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Funds is monitored by the Manager by understanding the investment objectives of each underlying Fund as well as a regular risk and performance review. The overall portfolio is stress tested on an on-going basis to identify and measure market specific risks of the Fund. The Fund is authorised to use derivatives but the usage of such is not expected to alter the overall risk profile of the Fund.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £7,107,840 (2023 - £7,222,422). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

b) Interest rate risk

Interest risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. Collectives which hold cash balances and invest in fixed interest securities will be subject to such risk.

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2024, 0.94% of the Fund's assets were interest bearing (2023 - 3.05%).

As the only interest bearing assets held by the Fund are bank balances and no significant interest was received for the bank balances in note 8, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

c) Currency risk

The Fund invests in Collective Investment Schemes which may have exposure to foreign currencies. As a result, movements in exchange rates may affect the market price of the Collective Investment Schemes' underlying investments. The value of the collectives can therefore be significantly affected by currency movements. The ACD assesses the risk and control processes and procedures of the management company of each collective. This ensures the collective is consistent with the risk profile of the Fund.

By diversifying the portfolio of the Scheme, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager monitors the Currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

However, note that the currency risk can be hedged to limit the currency risk or to protect the value of the assets converted in the base currency of the Fund.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

c) Currency risk (continued)
Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £546,323. A 5% weakening in GBP would increase the value by £603,831.

For numerical disclosure see note 15.

d) Credit risk
Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to meet its obligations or commitment that it has entered into with the Company. The risk also applies when the Fund invests in the units of Collective Investment Schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The main contributor to credit risk is the risk of default from underlying issuers of fixed income securities.

The Fund seeks to minimise counterparty credit risk by investing in a diversified portfolio of regulated Collective Investment Schemes. In addition, the Manager will ensure that underlying Funds have an exposure to credit risk that is consistent with the overall objectives of the Fund.

e) Liquidity risk
Liquidity risk may result in the inability of the Fund to meet redemptions of shares that investors may wish to sell. The Fund is required to meet daily redemption and therefore may face liquidity risk in an adverse event, such as during periods of elevated market stress levels.

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Manager will invest in a diversified portfolio of collectives with different liquidity profiles.

f) Counterparty risk
In some instances, transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Counterparties selected by the Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk
Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, they can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

g) Bond Risk (continued)

may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed (“ABS”) and Mortgage-backed (“MBS”) Securities

MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

h) Collective Investment Scheme (CIS) Risk

Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

i) Country risk

Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country’s interest rate environment. As a result, shares and bond price fluctuations may be greater.

j) Derivatives risk

The Fund may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Fund. The use of derivatives is not intended to significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative,

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

j) Derivatives risk (continued)
sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

k) Non-developed market risk
Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody.

Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Passively Managed CIS Risk
A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:
a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;

b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

l) Passively Managed CIS Risk (continued)

c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

m) Leverage Risk

A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk ("VaR") approach.

11. Related party transactions

The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £74,360 (2023 - £207,875) was due to the ACD at the year end date.

Material shareholders

As at 1 December 2024, 88.20% (2023 - 86.01%) of the shares in issue in the Santander Atlas Portfolio 3 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has two share classes; I Accumulation Shares and I Income Shares. The following is a reconciliation of the opening shares in issue to the closing shares in issue for each share class during the year:

	2024	2023
I Income Shares	**No of shares**	**No of shares**
Opening shares in issue	1,483,309	1,778,015
Shares issued in the year	21,519	18,609
Shares cancelled in the year	(137,291)	(313,315)
Closing shares in issue	1,367,537	1,483,309

	2024	2023
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	39,298,361	44,528,443
Shares issued in the year	796,999	1,026,245
Shares cancelled in the year	(5,198,141)	(6,256,327)
Closing shares in issue	34,897,219	39,298,361

Notes to the financial statements (continued)

for the year ended 1 December 2024

13. Fair value disclosure

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	29,753,320	15,549
Observable inputs using market data*	41,864,325	523,699
	71,617,645	539,248

	2023	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	38,641,351	2,152
Observable inputs using market data*	33,585,139	121
	72,226,490	2,273

* Details of the securities included within the fair value hierarchy are detailed on page 13 accounting policy (b) valuation of investments.

Notes to the financial statements (continued)

for the year ended 1 December 2024

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	27,602,792	-	-	27,602,792	-	-
Total purchases	27,602,792	-	-	27,602,792		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	44,020,429	-	-	44,020,429	-	-
Total purchases	44,020,429	-	-	44,020,429		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	33,100,954	-	-	33,100,954	-	-
Total sales	33,100,954	-	-	33,100,954		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	52,723,917	-	-	52,723,917	-	-
Total sales	52,723,917	-	-	52,723,917		

	Broker Commission	Transfer Taxes
2024	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-
2023	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2023 - nil) which is 0.00% of the Average NAV of the Fund (2023 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.08% (2023 - 0.13%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 1 December 2024

15. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2024			
Australian Dollar	11,169	-	11,169
Euro	1,368	1,892,428	1,893,796
Japanese Yen	3,157	1,162,759	1,165,916
UK Sterling	816,295	59,723,218	60,539,513
US Dollar	101,909	8,299,992	8,401,901

16. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2024			
Ceca Bank	3,692	3,692	3,692
2023			
Goldman Sachs	203,140	203,140	203,140

At the balance sheet date no collateral was either held by the Fund or had been paid out to counterparties in respect of the above.

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Income Shares class has decreased from 106.65p to 106.34p and the I Accumulation Share class has decreased from 202.18p to 202.12p as at 24 March 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended1 December 2024

Gross interest distributions on I Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.05.24	quarter 1	0.4209	-	0.4209	0.2183
	01.08.24	interim	0.9331	-	0.9331	1.0346
	01.11.24	quarter 3	0.6868	-	0.6868	0.4144
	01.02.25	final	0.7953	-	0.7953	1.0277
Group 2						
	01.05.24	quarter 1	0.2701	0.1508	0.4209	0.2183
	01.08.24	interim	0.2603	0.6728	0.9331	1.0346
	01.11.24	quarter 3	0.2151	0.4717	0.6868	0.4144
	01.02.25	final	0.2044	0.5909	0.7953	1.0277

Gross interest distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.05.24	quarter 1	0.7768	-	0.7768	0.3921
	01.08.24	interim	1.7257	-	1.7257	1.8612
	01.11.24	quarter 3	1.2841	-	1.2841	0.7536
	01.02.25	final	1.4964	-	1.4964	1.8748
Group 2						
	01.05.24	quarter 1	0.4208	0.3560	0.7768	0.3921
	01.08.24	interim	0.4743	1.2514	1.7257	1.8612
	01.11.24	quarter 3	0.5335	0.7506	1.2841	0.7536
	01.02.25	final	0.4825	1.0139	1.4964	1.8748

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary

Investment Objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) 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.

Investment Policy

The Fund is part of the Santander Atlas Portfolio growth range. This range consists of five funds numbered 3-7 which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The number in the name of each fund in the Santander Atlas Portfolio growth range corresponds to its risk profile classification, ranging from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's name and risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. More information on volatility and risk profile classifications is provided in the Prospectus.

This Fund is managed with the aim of staying within a risk profile classification of 4, which is different from the Synthetic Risk and Reward Indicator (SRRI) published in its NURS Key Investor Information. The Fund will not be managed to maintain the SRRI, which may change over time.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: bonds issued by companies, governments, government bodies and supranationals; and shares in companies. There are no set limits on the Fund's exposure to either bonds or shares, but it is expected that the Fund will typically have exposure of at least 70% to bonds and shares combined.

The Fund typically has: a lower level of volatility, a higher exposure to less volatile assets (such as bonds) and a lower exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 5-7; and a higher level of volatility, a lower exposure to less volatile assets and a higher exposure to more volatile assets, compared to Santander Atlas Portfolio 3.

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Policy (continued)

- up to 10% to real estate; and
- up to 10% to cash, cash like and other money market instruments.

The Fund may have exposure to non-developed markets through its investments.

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in “Investment Strategy and Process” below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD’s investment views.

The Fund will typically be invested between 50% and 65% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in “Investment Strategy and Process” below.

These Collective Investment Schemes can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range, and may use Derivatives differently to the Fund (such as for Investment Purposes).

With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund’s exposure to passive investments.

Investment Strategy and Process

The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund’s investment objectives.

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in bonds and shares, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes. The ACD will favour Collective Investment Schemes which offer attractive returns relative to other Collective Investment Schemes on the approved list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.

When seeking exposure to bonds the ACD will tend to favour Actively Managed Collective Investment Schemes (but the ACD may also select Passively Managed Collective Investment Schemes for exposure to bonds).

When seeking exposure to shares, the ACD will tend to favour those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which units in these Collective Investment Schemes can be sold and returned as cash) relative to others on the approved list. Lower cost Collective Investment Schemes tend to be Passively Managed Collective Investment Schemes (but the ACD may also select Actively Managed Collective Investment Schemes for exposure to shares).

In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used regularly, for example to manage risk or to respond quickly to developments in financial markets.

Further Information

The ACD uses the IA*Mixed Investment 20-60% Shares peer group as a Comparator Benchmark for the Fund.

As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the ACD will not use this sector performance or its constituents to determine how it manages the Fund.

The risk profile classification which the Fund is managed to stay within is set and monitored by Distribution Technology. The ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

The Fund has a Risk Category of Lower Medium in accordance with Santander UK plc's Risk Categorisation Process. An explanation of what this means can be found in the Prospectus.

Variable remuneration of individual fund managers employed by the ACD who are responsible for managing the Fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the Fund is UK Sterling.

Investment Manager

Santander Asset Management UK Limited

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; passively managed CIS risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator

Lower Risk ← → Higher Risk

Typically Lower Rewards — Typically Higher Rewards

1	2	3	**4**	5	6	7

The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed on prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Performance

Capital Growth

Percentage price change from 1 December 2019 to 1 December 2024 (5 years)	
Santander Atlas Portfolio 4 I Accumulation Shares	15.48%
Santander Atlas Portfolio 4 I Income Shares*	15.52%
IA Mixed Investment 20-60% Shares**	17.62%
Percentage price change from 1 December 2023 to 1 December 2024 (1 year)	
Santander Atlas Portfolio 4 I Accumulation Shares	11.06%
Santander Atlas Portfolio 4 I Income Shares*	11.10%
IA Mixed Investment 20-60% Shares**	11.50%

** Source: Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested.*

*** Source: FE fundinfo*

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The Fund is not managed against a targeted benchmark, the comparator benchmark IA Mixed Investment 20-60% Shares is added mainly to contextualise performance.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Review

Over the 12 months, financial markets performed well despite an era of relatively high interest rates. Investors remained confident that inflation would slow and that major central banks would start to lower interest rates.[17]

Global stock markets were particularly strong, with the MSCI index of global shares hitting a record high in October 2024.[18] Bond markets were more volatile, performing well through the summer months,[19] but uncertainty increased in the autumn as investors adjusted to the rising likelihood of slower interest rate cuts in the US.[20]

The 12-month period began with stock markets recording their biggest annual rise since 2019. At the same time, bond yields fell (and prices rose) as investors had high expectations for cuts in interest rates.[21] As interest rates drop, the returns from holding cash in a portfolio instead of bonds also reduce. This makes cash a less attractive investment when compared with bonds. As a result, investor demand for bonds rises, and bond yields drop.

At the beginning of 2024, bond investors were concerned about the US government's ability to borrow more money. This caused bond yields to rise towards the end of January.[22] Meanwhile, investors lost confidence in their interest rate predictions, which gave stocks a rocky start to the year.[23] However, the subsequent release of robust company earnings and resilient economic data in Europe and the US boosted the demand for shares.[24]

As the period progressed, higher-than-expected inflation caused a jump in bond yields. As bond yields move inversely to prices, bond markets fell as the US Federal Reserve (Fed) indicated that interest rates would not be cut until it was confident inflation would continue to fall.[25] Meanwhile, in August, stock markets were volatile after the Bank of Japan raised interest rates, and the unemployment rate in the US was higher than expected.[26] The Fed eventually cut interest rates in September[27], after cuts made by the European Central Bank[28] and the Bank of England.[29]

Later in the period, geopolitical tensions in the Middle East[30] and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.[31] Despite the uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.[32]

[17] *Bloomberg, 11 December 2024*
[18] *MSCI, 13 December 2024*
[19] *Reuters, 29 August 2024*
[20] *Bloomberg, 22 October 2024*
[21] *Reuters, 29 December 2023*
[22] *Reuters, 26 January 2024*
[23] *Bloomberg, 16 January 2024*
[24] *Reuters, 24 January 2024*
[25] *Reuters, 4 April 2024*
[26] *CNN, 9 August 2024*
[27] *Reuters, 19 September 2024*
[28] *Bloomberg, 6 June 2024*
[29] *Bank of England, 1 August 2024*
[30] *Reuters, 1 October 2024*
[31] *Reuters, 28 October 2024*
[32] *Forbes, 22 October 2024*

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)
The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund aims to stay within a risk profile classification of 4, as set and monitored by an external risk rating company (although this isn't guaranteed).

The Fund is in the Santander Atlas Portfolio range, which is comprised of funds that are numbered 3-7. The lower this number, the lower the fund's expected volatility – for example, it is likely to contain smaller quantities of more volatile assets, such as shares. Atlas Portfolio 4 is typically the second-least volatile of the range. Typically, it will be at least 70% invested in shares and bonds.

Over the past five years, the Atlas Portfolio 4 I Accumulation Share Class delivered a cumulative return of 15.48%, and the Atlas Portfolio 4 I Income Share Class delivered a cumulative return of 15.52%. Therefore, the Fund has achieved its objective of providing a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 20-60% Shares returned 17.62% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 4 is to provide certainty to investors by remaining within its volatility band whereas the comparator benchmark does not restrict volatility.

In December 2019, the Fund manager moved away from riskier assets, like shares. This enabled the Fund to meet its objective and provide returns to investors. Subsequently, the Fund was able to weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund's performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets. However, it has recovered well and it continues to perform strongly.

Over the 12 months through 1 December 2024, the Atlas Portfolio 4 I Accumulation Share Class delivered a return of 11.06%, and the Atlas Portfolio 4 I Income Share Class delivered a return of 11.10%. The comparator of the IA Mixed Investment 20-60% Shares returned 11.50%. The Fund stayed within its Risk Profile Classification of 4 during the period.

The Fund benefitted from the preference for US shares, which were boosted by strong company profits and a resilient US economy. In addition, the preference for corporate bonds over government bonds also helped boost returns to investors.

Initially, the Manager had a preference for US and UK government bonds and UK corporate bonds on the belief that interest rates were reaching their peak and bond yields would move lower, which would support returns for bondholders. This was a good decision as bond yields dropped sharply, and shares performed well.

As the new year began, bond yields fell as bond investors shifted their expectations on interest rate movements. The Manager used this opportunity to sell US and UK government bonds and return the profits to the Fund, increasing the proportion of cash in the portfolio.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
At the same time, the Manager increased the Fund's allocation of US and Japanese shares, and later added European shares. These purchases were financed by selling some of the holdings in emerging market shares, US and UK bonds and gold, and returning profits to the Fund.

Meanwhile, the Manager increased the proportion of European and US corporate bonds held within the Fund. These changes would soften the impact of any bond market volatility. They also allowed the Fund to benefit from the higher returns offered by corporate bonds.

Through the summer, the Manager sold the German government bond (Bund) allocation and a proportion of UK government bonds and returned profits to the Fund. Meanwhile, the Manager increased the Fund's allocation of UK corporate bonds since UK companies had remained profitable.

During August's financial turmoil, the Manager made no changes to the Fund's allocations, believing the volatility in financial markets was superficial. This proved accurate, and the Fund recovered its losses within two weeks as shares rallied.

However, into the autumn, the Manager reduced the Fund's allocation of shares and increased its proportion of UK government bonds and cash. This protected investors from the expected volatility caused by the US elections and geopolitical tensions. At the same time, the Manager increased the allocation of emerging market equities within the Fund, which performed well as Chinese equities were supported by the Chinese government subsidising its indebted property market.

Once financial markets had settled and the global economy had exhibited signs of strength, the Manager increased the Fund's shares and corporate bonds allocation to maximise future returns.

Market Outlook
The Manager's probable future scenario is stabilising economic growth, gradually easing inflation and controlled interest rate cuts. However, there remains a risk that economic growth will slow too much, that inflation will return or both.

As a result, there is a preference for shares, especially US shares. The Manager believes the financial market uncertainty stemming from the US presidential election has now reduced. Republican Donald Trump was elected, and the associated Republican Party sweep of Congress will likely result in the near-term implementation of pro-business policies, including corporate tax cuts and deregulation. These measures should boost US shares and provide positive returns to investors.

Within bonds, the Manager sees opportunities to sell government-issued bonds. This is because the expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the higher-yielding existing bonds held by the Fund. In contrast, robust company profits reduce the risk of buying corporate bonds, making it more attractive to hold.

Santander Atlas Portfolio 4

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Outlook (continued)

However, despite the preference for corporate bonds and shares, the Manager remains aware of the potential for short-term market volatility. This could come from geopolitical events or any market uncertainty about the policies of the new US administration.

Multi Asset Solutions Team
For and on behalf of Santander Asset Management UK Limited
January 2025

Summary of material portfolio changes

for the year ended 1 December 2024

Purchases	Cost £	Note
Invesco Funds-Invesco Sterling Bond Fund	12,329,925	
BlackRock ICS Sterling Liquidity Fund	11,500,291	
iShares UK Equity Index Fund UK	6,218,265	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	5,708,033	
iShares Core GBP Corp Bond UCITS ETF	4,949,799	
PIMCO Funds: Global Investors Series -Income Fund	4,613,945	
Santander UK Growth Unit Trust	3,421,103	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	3,273,750	
Brown Advisory US Sustainable Growth Fund	2,807,840	
Amundi Funds - US Equity Fundamental Growth	2,800,113	
Amundi Nasdaq-100 II UCITS ETF	2,610,851	
MAN Funds-Man Japan CoreAlpha Equity	2,329,356	
UBAM - Global High Yield Solution	2,153,714	
HSBC European Index Fund	2,067,624	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	2,000,676	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,845,757	
UBS MSCI Japan UCITS ETF A JPY	1,744,927	
Xtrackers S&P 500 Swap UCITS ETF	1,710,349	
Vanguard FTSE All-World UCITS ETF	1,708,608	
Robeco BP U.S. Premium Equities	1,689,506	
Total cost of purchases for the year	88,318,908	14

Sales	Proceeds £	Note
Amundi S&P 500 UCITS ETF C USD	12,942,921	
BlackRock ICS Sterling Liquidity Fund	10,503,368	
iShares Core GBP Corp Bond UCITS ETF	9,564,486	
Vanguard UK Short-Term Investment Grade Bond Index Fund	9,451,736	
iShares GBP Corp Bond 0-5yr UCITS ETF	7,895,955	
SPDR FTSE UK All Share UCITS ETF	7,135,462	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	5,901,937	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	5,899,606	
Invesco S&P 500 UCITS ETF	5,672,515	
iShares Global High Yield Bond UCITS ETF	4,670,471	
Invesco Physical Gold ETC	4,576,493	
Amundi Japan Topix UCITS ETF A JPY	3,703,375	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	2,651,805	
Amundi Nasdaq-100 II UCITS ETF	2,643,515	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	2,473,087	
Fidelity Investment Funds ICVC - Index UK Fund	2,418,416	
HSBC European Index Fund	2,196,065	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	2,038,766	
GAM Star Continental European Equity	1,707,384	
Robeco BP U.S. Premium Equities	1,704,800	
Total proceeds from sales for the year	113,330,604	14

Portfolio statement

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Collective Investment Schemes 98.63% (98.55%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	4,190,547	5,970,691	2.37
Amundi Funds - US Equity Fundamental Growth	1,171	3,194,005	1.27
BlackRock Global Funds - Continental European Flexible Fund	57,428	1,642,504	0.65
BlackRock ICS Sterling Liquidity Fund	9,883	1,195,472	0.48
Brown Advisory US Sustainable Growth Fund	152,735	3,180,753	1.26
Fidelity Investment Funds ICVC - Index UK Fund	5,435,327	10,039,049	3.99
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	56,422,974	16,481,151	6.54
HSBC European Index Fund	492,563	3,978,924	1.58
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	2,519,382	9,802,915	3.89
HSBC Index Tracker Investment Funds OEIC - UK Gilt Index	2,446,685	2,029,525	0.81
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	5,284,152	12,406,132	4.93
Invesco Funds-Invesco Sterling Bond Fund	859,080	12,495,147	4.96
Invesco Physical Gold ETC*	11,839	2,388,873	0.95
Invesco S&P 500 UCITS ETF*	12,969	12,120,385	4.81
iShares Core GBP Corp Bond UCITS ETF*	201,276	24,769,025	9.83
iShares GBP Corp Bond 0-5yr UCITS ETF*	17,104	1,728,701	0.69
iShares UK Equity Index Fund UK	1,947,298	6,118,899	2.43
iShares UK Gilts All Stocks Index Fund UK	2,815,999	4,040,373	1.60
MAN Funds-Man Japan CoreAlpha Equity	8,022	2,340,499	0.93
PIMCO Funds: Global Investors Series -Income Fund	414,897	4,895,785	1.94
Robeco Capital Growth Funds - High Yield Bonds	55,331	7,442,573	2.96
Santander UK Growth Unit Trust	603,050	3,398,187	1.35
UBAM - Global High Yield Solution	13,126	2,261,741	0.90
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	121,239	5,261,773	2.09
Vanguard FTSE All-World UCITS ETF*	97,496	10,837,655	4.30
Vanguard FTSE Developed Europe ex UK Equity Index Fund	12,795	4,877,887	1.94
Vanguard FTSE UK All Share Index Unit Trust	15,139	4,251,687	1.69
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	-	1	-
Vanguard Investment Series - UK Investment Grade Bond Index Fund	59,939	5,826,526	2.31
Vanguard UK Short-Term Investment Grade Bond Index Fund	79,172	9,478,923	3.76
Vanguard USD Treasury Bond UCITS ETF*	1,031,765	17,644,213	7.00
Xtrackers MSCI Emerging Markets UCITS ETF*	235,519	10,576,629	4.20
Xtrackers S&P 500 Swap UCITS ETF*	1,157,151	12,015,325	4.77
Xtrackers USD Corporate Bond UCITS ETF*	1,355,621	13,736,988	5.45
		248,428,916	98.63
Futures 0.13% (0.09%)			
E-Mini Russ 2000 Dec '24	6	15,245	0.01
FTSE 100 Index Dec '24	(6)	4,013	0.00
FTSE 250 Index Dec '24	51	(62,787)	(0.03)
Long Gilt Mar '25	60	55,800	0.02

Portfolio statement (continued)

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Futures (continued)			
S&P 500 E-Mini Dec '24	25	354,579	0.14
STOXX Europe 600 Dec '24	49	(20,643)	(0.01)
Topix Index Dec '24	10	(6,977)	0.00
		339,230	0.13
Options 0.00% (0.00%)			
S&P 500 Call Option January 2025 USD6,300	(11)	(13,674)	(0.01)
S&P 500 Put Option January 2025 USD5,450	(11)	(10,904)	0.00
S&P 500 Put Option January 2025 USD5,750	11	23,687	0.01
		(891)	(0.00)

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.58% (0.21%)					
Buy GBP : Sell EUR	20/12/2024	£754,368	€(900,000)	5,919	0.00
Buy GBP : Sell USD	20/12/2024	£33,514,949	$(44,479,934)	(1,480,048)	(0.59)
Buy USD : Sell GBP	20/12/2024	$2,390,000	£(1,870,396)	9,958	0.01
				(1,464,171)	(0.58)

	£	%
Portfolio of investments	**247,303,084**	**98.18**
Net other assets	**4,593,969**	**1.82**
Total net assets	**251,897,053**	**100.00**

Figures in brackets represent sector distribution at 1 December 2023.

Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

Futures and option securities are derivative instruments listed on recognised exchanges.

All other securities are unlisted and are valued using publicly available market data.

* Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Comparative tables

Change in net asset value per share	I Income Shares			I Accumulation Shares		
	2024	2023	2022	2024	2023	2022
	p	p	p	p	p	p
Opening net asset value per share	143.59	143.22	160.53	209.32	204.40	225.85
Return before operating charges	16.81	4.31	(14.27)	24.66	6.21	(20.08)
Operating charges	(1.03)	(0.90)	(0.97)	(1.52)	(1.29)	(1.37)
Return after operating charges	15.78	3.41	(15.24)	23.14	4.92	(21.45)
Distributions	(3.44)	(3.04)	(2.07)	(5.06)	(4.36)	(2.93)
Retained distributions on accumulation shares	-	-	-	5.06	4.36	2.93
Closing net asset value per share	155.93	143.59	143.22	232.46	209.32	204.40
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Return after operating charges**	10.99%	2.38%	(9.49)%	11.05%	2.41%	(9.50)%
Closing net asset value (£'s)	2,908,478	2,840,261	3,075,215	248,988,575	250,971,251	272,029,294
Closing number of shares	1,865,192	1,977,997	2,147,125	107,112,512	119,896,040	133,086,558
Operating charges	0.68%	0.63%	0.65%	0.68%	0.63%	0.65%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	p	p	p	p	p	p
Highest share price	157.0	147.0	162.6	232.5	209.8	228.7
Lowest share price	143.4	138.1	135.5	209.1	199.7	192.5

*Direct transaction costs include broker commissions and taxes paid by the Fund on each purchase or sale transaction, some of the direct transaction costs for the year were recovered directly from investors joining and leaving the Fund. Direct transaction costs incurred by the underlying funds held are not included in the direct transaction cost % disclosed.

**The performance figures are calculated by taking the value of the share class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figures quoted in the Investment commentary. The Investment commentary performance figure is calculated using the last available published price for the given share class in the year compared to the equivalent for the prior year. The published price may contain an adjustment for dilution in accordance with the Fund pricing policy, while the price per the financial statements values the Fund on a bid-price basis.

Financial Statements - Santander Atlas Portfolio 4

Statement of total return

for the year ended 1 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Income					
Net capital gains	1		20,977,893		478,748
Revenue	2	7,742,125		7,540,279	
Expenses	3	(1,110,167)		(1,141,351)	
Interest payable and similar charges	4	(30,095)		(11,998)	
Net revenue before taxation		6,601,863		6,386,930	
Taxation	5	(852,740)		(818,003)	
Net revenue after taxation			5,749,123		5,568,927
Total return before distributions			26,727,016		6,047,675
Distributions	6		(5,749,123)		(5,568,927)
Change in net assets attributable to shareholders from investment activities			20,977,893		478,748

Statement of change in net assets attributable to shareholders

for the year ended 1 December 2024

	2024 £	2024 £	2023 £	2023 £
Opening net assets attributable to shareholders		253,811,512		275,104,509
Amounts receivable on issue of shares	2,526,963		3,016,300	
Amounts payable on cancellation of shares	(31,011,296)		(30,208,836)	
		(28,484,333)		(27,192,536)
Dilution adjustment		7,551		7,803
Change in net assets attributable to shareholders from investment activities		20,977,893		478,748
Retained distribution on accumulation shares		5,584,430		5,412,988
Closing net assets attributable to shareholders		251,897,053		253,811,512

Balance sheet

as at 1 December 2024

	Note	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		248,898,117	250,903,639
Current assets:			
Debtors	7	2,134,473	455,168
Cash and bank balances	8	16,803,759	12,301,936
Total assets		267,836,349	263,660,743
Liabilities:			
Investment liabilities		(1,595,033)	(6,231)
Creditors			
Bank overdrafts	8	(11,975,344)	(8,771,993)
Distributions payable	6	(19,441)	(22,235)
Other creditors	9	(2,349,478)	(1,048,772)
Total liabilities		(15,939,296)	(9,849,231)
Net assets attributable to shareholders		251,897,053	253,811,512

Notes to the financial statements

for the year ended 1 December 2024

1. Net capital gains

	2024	2023
	£	£
Realised gains/(losses) on non-derivative securities	6,077,332	(2,706,681)
Unrealised gains on non-derivative securities	14,427,957	3,606,178
Realised gains/(losses) on derivative securities	699,118	(1,569,507)
Unrealised gains on derivative securities	99,129	670,558
Realised losses on currency	(466,865)	(113,244)
Unrealised losses on currency	(207,672)	(169,901)
Realised gains on forward currency contracts	2,351,833	1,475,112
Unrealised losses on forward currency contracts	(1,994,167)	(697,807)
Transaction charges	(8,772)	(15,960)
Net capital gains	20,977,893	478,748

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2024	2023
	£	£
UK dividends	1,254,788	1,104,807
Overseas UK tax exempt revenue	1,083,369	1,192,110
Overseas UK taxable revenue	3,301,807	3,221,443
Unfranked revenue	1,934,570	1,854,875
Bank interest	35,320	69,407
Margin interest	23,954	-
Rebates from holdings in Collective Investment Schemes	108,317	97,637
Total revenue	7,742,125	7,540,279

3. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	1,017,344	1,053,804
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	30,388	31,206
Other expenses:		
Audit fees	18,724	13,760
Safe custody fees	41,661	41,046
FCA fee	-	59
Tax service fees	2,050	1,476
	62,435	56,341
Total expenses	1,110,167	1,141,351

Notes to the financial statements (continued)

for the year ended 1 December 2024

4. Interest payable and similar charges	**2024**	**2023**
	£	**£**
Overdraft interest	387	4,005
Margin interest	29,708	7,993
Total interest payable and similar charges	30,095	11,998

5. Taxation	**2024**	**2023**
	£	**£**
a) Analysis of the tax charge for the year		
UK Corporation tax	852,740	818,003
Total tax charge(note 5b)	852,740	818,003

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2023 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2024	**2023**
	£	**£**
Net revenue before taxation	6,601,863	6,386,930
Corporation tax @ 20% (2023 - 20%)	1,320,373	1,277,386
Effects of:		
Revenue exempt from UK corporation tax	(467,633)	(459,383)
Total tax charge (note 5a)	852,740	818,003

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	2024	**2023**
	£	**£**
Interim income distribution paid	45,212	40,167
Interim accumulation distributions paid	3,931,214	3,465,320
Final income distribution payable	19,441	22,235
Final accumulation distributions payable	1,653,216	1,947,668
	5,649,083	5,475,390
Equalisation:		
Amounts deducted on cancellation of shares	112,376	100,866
Amounts added on issue of shares	(12,336)	(7,329)
Distributions	5,749,123	5,568,927

Details of the distribution per share are disclosed in the distribution table on page 71.

Notes to the financial statements (continued)

for the year ended 1 December 2024

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	72,572	75,319
Sales awaiting settlement	1,707,384	-
Accrued revenue	186,127	264,991
Income tax recoverable	1,451	943
Rebates from holdings in Collective Investment Schemes	166,939	113,915
Total debtors	2,134,473	455,168

8. Cash and bank balances

	2024	2023
	£	£
Amount held at futures clearing houses and brokers	1,073,786	305,059
Cash and bank balances	15,729,973	11,996,877
Total cash and bank balances	16,803,759	12,301,936
Bank overdraft*	11,975,344	8,771,993

As at 1 December 2024, the weighted average of the floating interest rate on bank balances was 0.22% (2023 - 0.58%).

*The bank overdrafts only incur interest on a net overdraft position as a compensated interest grouping agreement is in place.

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	100,655	431,141
Purchases awaiting settlement	1,697,608	-
Accrued expenses	112,246	112,350
Corporation tax	438,969	505,281
Total other creditors	2,349,478	1,048,772

10. Risk disclosures

The main risks from the Fund's holding of financial instruments, together with the Authorised Corporate Director's (ACD's) policy for managing these risks, are disclosed below:

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, at least 85% of the Fund's investments will be accessed indirectly by purchasing units in Collective Investment Schemes. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Funds is monitored by the Manager by understanding the investment objectives of each underlying Fund as well as a regular risk and performance review. The

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

a) Market price risk (continued)

overall portfolio is stress tested on an on-going basis to identify and measure market specific risks of the Fund. The Fund is authorised to use derivatives but the usage of such is not expected to alter the overall risk profile of the Fund.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £24,730,308 (2023 - £25,089,741). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

b) Interest rate risk

Interest risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. Collectives which hold cash balances and invest in fixed interest securities will be subject to such risk.

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2024, 1.94% of the Fund's assets were interest bearing (2023 - 1.39%).

As the only interest bearing assets held by the Fund are bank balances and no significant interest was received for the bank balances in note 8, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

c) Currency risk

The Fund invests in Collective Investment Schemes which may have exposure to foreign currencies. As a result, movements in exchange rates may affect the market price of the Collective Investment Schemes' underlying investments. The value of the collectives can therefore be significantly affected by currency movements. The ACD assesses the risk and control processes and procedures of the management company of each collective. This ensures the collective is consistent with the risk profile of the Fund.

By diversifying the portfolio of the Scheme, where this is appropriate and consistent with the Fund’s objectives, the foreign currency risk of a particular investment is reduced. The Manager monitors the Currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

However, note that the currency risk can be hedged to limit the currency risk or to protect the value of the assets converted in the base currency of the Fund.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £3,463,595 (2023 - £3,522,224). A 5% weakening in GBP would increase the value by £3,828,184 (2023 - £3,892,985).

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

c) Currency risk (continued)

For numerical disclosure see note 15.

d) Credit risk

Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to meet its obligations or commitment that it has entered into with the Company. The risk also applies when the Fund invests in the units of Collective Investment Schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The main contributor to credit risk is the risk of default from underlying issuers of fixed income securities.

The Fund seeks to minimise counterparty credit risk by investing in a diversified portfolio of regulated Collective Investment Schemes. In addition, the Manager will ensure that underlying Funds have an exposure to credit risk that is consistent with the overall objectives of the Fund.

e) Liquidity risk

Liquidity risk may result in the inability of the Fund to meet redemptions of shares that investors may wish to sell. The Fund is required to meet daily redemption and therefore may face liquidity risk in an adverse event, such as during periods of elevated market stress levels.

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Manager will invest in a diversified portfolio of collectives with different liquidity profiles.

f) Counterparty risk

In some instances, transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Counterparties selected by the Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk

Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, they can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

g) Bond Risk (continued)
depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Sub-investment grade & emerging markets bonds
Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed (“ABS”) and Mortgage-backed (“MBS”) Securities
MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

h) Collective Investment Scheme (CIS) Risk
Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

i) Country risk
Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country’s interest rate environment. As a result, shares and bond price fluctuations may be greater.

j) Derivatives risk
The Fund may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Fund. The use of derivatives is not intended to significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative, sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

j) Derivatives risk (continued)

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

k) Non-developed market risk

Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody.

Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Passively Managed CIS Risk

A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:

a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;

b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;

c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

l) Passively Managed CIS Risk (continued)
benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

m) Leverage Risk
A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk (“VaR”) approach.

11. Related party transactions

The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £112,531 (2023 - £441,288) was due to the ACD at the year end date.

Material shareholders

As at 1 December 2024, 90.17% (2023 - 89.57%) of the shares in issue in the Santander Atlas Portfolio 4 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has two share classes; I Accumulation Shares and I Income Shares. The following is a reconciliation of the opening shares in issue to the closing shares in issue for each share class during the year:

	2024	**2023**
I Income Shares	**No of shares**	**No of shares**
Opening shares in issue	1,977,997	2,147,125
Shares issued in the year	93,854	97,347
Shares cancelled in the year	(206,659)	(266,475)
Closing shares in issue	1,865,192	1,977,997

	2024	**2023**
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	119,896,040	133,086,558
Shares issued in the year	1,064,699	1,405,503
Shares cancelled in the year	(13,848,227)	(14,596,021)
Closing shares in issue	107,112,512	119,896,040

Notes to the financial statements (continued)

for the year ended 1 December 2024

13. Fair value disclosure

	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	111,532,891	114,985
Observable inputs using market data*	137,365,226	1,480,048
	248,898,117	1,595,033

	2023	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	148,860,758	6,231
Observable inputs using market data*	102,042,881	-
	250,903,639	6,231

* Details of the securities included within the fair value hierarchy are detailed on page 13 accounting policy (b) valuation of investments.

Notes to the financial statements (continued)

for the year ended 1 December 2024

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	88,318,908	-	-	88,318,908	-	-
Total purchases	88,318,908	-	-	88,318,908		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	136,909,334	-	-	136,909,334	-	-
Total purchases	136,909,334	-	-	136,909,334		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	113,330,604	-	-	113,330,604	-	-
Total sales	113,330,604	-	-	113,330,604		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	159,394,197	-	-	159,394,197	-	-
Total sales	159,394,197	-	-	159,394,197		

	Broker Commission	Transfer Taxes
2024	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-
2023	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2023 - nil) which is 0.00% of the Average NAV of the Fund (2023 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.07%(2023 - 0.16%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 1 December 2024

15. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2024			
Australian Dollar	24,408	-	24,408
Euro	111,762	11,411,044	11,522,806
Japanese Yen	93,096	7,584,383	7,677,479
UK Sterling	3,801,184	175,360,374	179,161,558
US Dollar	563,519	52,947,283	53,510,802
2023			
Australian Dollar	25,016	-	25,016
Euro	11,479	10,677,706	10,689,185
Japanese Yen	-	6,422,751	6,422,751
UK Sterling	2,812,642	177,032,161	179,844,803
US Dollar	64,967	56,764,790	56,829,757

16. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2024			
Ceca Bank	15,877	15,877	15,877
2023			
Goldman Sachs	529,996	529,996	529,996

At the balance sheet date no collateral was either held by the Fund or had been paid out to counterparties in respect of the above.

Notes to the financial statements (continued)

for the year ended 1 December 2024

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Income Shares class has decreased from 155.93p to 155.46p and the I Accumulation Share class decreased from 232.46p to 232.12p as at 24 March 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended1 December 2024

Distributions on I Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.05.24	quarter 1	0.3693	-	0.3693	0.1511
	01.08.24	interim	1.2215	-	1.2215	1.2178
	01.11.24	quarter 3	0.8112	-	0.8112	0.5423
	01.02.25	final	1.0423	-	1.0423	1.1241
Group 2						
	01.05.24	quarter 1	0.1606	0.2087	0.3693	0.1511
	01.08.24	interim	0.3227	0.8988	1.2215	1.2178
	01.11.24	quarter 3	0.3199	0.4913	0.8112	0.5423
	01.02.25	final	0.3360	0.7063	1.0423	1.1241

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.05.24	quarter 1	0.5384	-	0.5384	0.2156
	01.08.24	interim	1.7830	-	1.7830	1.7392
	01.11.24	quarter 3	1.1951	-	1.1951	0.7829
	01.02.25	final	1.5434	-	1.5434	1.6245
Group 2						
	01.05.24	quarter 1	0.2670	0.2714	0.5384	0.2156
	01.08.24	interim	0.4978	1.2852	1.7830	1.7392
	01.11.24	quarter 3	0.5312	0.6639	1.1951	0.7829
	01.02.25	final	0.4718	1.0716	1.5434	1.6245

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary

Investment Objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) 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.

Investment Policy

The Fund is part of the Santander Atlas Portfolio growth range. This range consists of five funds numbered 3-7 which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The number in the name of each fund in the Santander Atlas Portfolio growth range corresponds to its risk profile classification, ranging from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's name and risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. More information on volatility and risk profile classifications is provided in the Prospectus.

This Fund is managed with the aim of staying within a risk profile classification of 5, which is different from the Synthetic Risk and Reward Indicator (SRRI) published in its NURS Key Investor Information. The Fund will not be managed to maintain the SRRI, which may change over time.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: shares in companies; and bonds issued by companies, governments, government bodies and supranationals. There are no set limits on the Fund's exposure to either shares or bonds, but it is expected that the Fund will typically have exposure of at least 70% to shares and bonds combined.

The Fund typically has: a higher level of volatility, a lower exposure to less volatile assets (such as bonds) and a higher exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 3-4; and a lower level of volatility, a higher exposure to less volatile assets and a lower exposure to more volatile assets, compared to other funds within the Santander Atlas Portfolio growth range that are numbered 6-7.

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Policy (continued)

- up to 10% to real estate; and
- up to 10% to cash, cash like and other money market instruments.

The Fund may have exposure to non-developed markets through its investments.

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views.

The Fund will typically be invested between 65% and 80% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

These Collective Investment Schemes can be managed by the ACD or other companies (including within the Santander Group). They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range, and may use Derivatives differently to the Fund (such as for Investment Purposes).

With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.

Investment Strategy and Process

The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in shares and bonds, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes. The ACD will favour Collective Investment Schemes which offer attractive returns relative to other Collective Investment Schemes on the approved list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.

When seeking exposure to shares, the ACD will tend to favour those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which units in these Collective Investment Schemes can be sold and returned as cash) relative to others on the approved list. Lower cost Collective Investment Schemes tend to be Passively Managed Collective Investment Schemes (but the ACD may also select Actively Managed Collective Investment Schemes for exposure to shares).

When seeking exposure to bonds the ACD will tend to favour Actively Managed Collective Investment Schemes (but the ACD may also select Passively Managed Collective Investment Schemes for exposure to bonds).

In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)
The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used regularly, for example to manage risk or to respond quickly to developments in financial markets.

Further Information
The ACD uses the IA*Mixed Investment 40-85% Shares peer group as a Comparator Benchmark for the Fund.

As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the ACD will not use this sector performance or its constituents to determine how it manages the Fund.

The risk profile classification which the Fund is managed to stay within is set and monitored by Distribution Technology. The ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

The Fund has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process. An explanation of what this means can be found in the Prospectus.

Variable remuneration of individual fund managers employed by the ACD who are responsible for managing the Fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the Fund is UK Sterling.

Investment Manager
Santander Asset Management UK Limited

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; passively managed CIS risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator

Lower Risk						Higher Risk
Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7

The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed on prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Performance

Capital Growth

Percentage price change from 1 December 2019 to 1 December 2024 (5 years)	
Santander Atlas Portfolio 5 I Accumulation Shares*	24.50%
IA Mixed Investment 40-85% Shares**	30.27%
Percentage price change from 1 December 2023 to 1 December 2024 (1 year)	
Santander Atlas Portfolio 5 I Accumulation Shares*	13.39%
IA Mixed Investment 40-85% Shares**	15.03%

** Source: Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested (accumulation class only).*

*** Source: FE fundinfo*

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The Fund is not managed against a target, the comparator benchmark IA Mixed Investment 40-85% Shares is added to provide a comparison for indicative purposes only.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Review

Over the 12 months, financial markets performed well despite an era of relatively high interest rates. Investors remained confident that inflation would slow and that major central banks would start to lower interest rates.[33]

Global stock markets were particularly strong, with the MSCI index of global shares hitting a record high in October 2024.[34] Bond markets were more volatile, performing well through the summer months,[35] but uncertainty increased in the autumn as investors adjusted to the rising likelihood of slower interest rate cuts in the US.[36]

The 12-month period began with stock markets recording their biggest annual rise since 2019. At the same time, bond yields fell (and prices rose) as investors had high expectations for cuts in interest rates.[37] As interest rates drop, the returns from holding cash in a portfolio instead of bonds also reduce. This makes cash a less attractive investment when compared with bonds. As a result, investor demand for bonds rises, and bond yields drop.

At the beginning of 2024, bond investors were concerned about the US government's ability to borrow more money. This caused bond yields to rise towards the end of January.[38] Meanwhile, investors lost confidence in their interest rate predictions, which gave stocks a rocky start to the year.[39] However, the subsequent release of robust company earnings and resilient economic data in Europe and the US boosted the demand for shares.[40]

As the period progressed, higher-than-expected inflation caused a jump in bond yields. As bond yields move inversely to prices, bond markets fell as the US Federal Reserve (Fed) indicated that interest rates would not be cut until it was confident inflation would continue to fall.[41] Meanwhile, in August, stock markets were volatile after the Bank of Japan raised interest rates, and the unemployment rate in the US was higher than expected.[42] The Fed eventually cut interest rates in September[43], after cuts made by the European Central Bank[44] and the Bank of England.[45]

Later in the period, geopolitical tensions in the Middle East[46] and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.[47] Despite the uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.[48]

33 *Bloomberg, 11 December 2024*
34 *MSCI, 13 December 2024*
35 *Reuters, 29 August 2024*
36 *Bloomberg, 22 October 2024*
37 *Reuters, 29 December 2023*
38 *Reuters, 26 January 2024*
39 *Bloomberg, 16 January 2024*
40 *Reuters, 24 January 2024*
41 *Reuters, 4 April 2024*
42 *CNN, 9 August 2024*
43 *Reuters, 19 September 2024*
44 *Bloomberg, 6 June 2024*
45 *Bank of England, 1 August 2024*
46 *Reuters, 1 October 2024*
47 *Reuters, 28 October 2024*
48 *Forbes, 22 October 2024*

Santander Atlas Portfolio 5
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)
The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund aims to stay within a risk profile classification of 5, as set and monitored by an external risk rating company (although this isn't guaranteed).

The Fund is in the Santander Atlas Portfolio range, comprised of funds numbered 3-7. The lower this number, the lower the fund's expected volatility – for example, it is likely to contain smaller quantities of more volatile assets, such as shares. Atlas Portfolio 5 falls in the middle of the range. Typically, at least 70% will be invested in shares and bonds.

Over the last five years, the Atlas Portfolio 5 I Accumulation Share Class produced a cumulative return of 24.50%, achieving its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 40-85% Shares returned 30.27% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 5 is to provide certainty to investors by remaining within its volatility band whereas the comparator benchmark does not restrict volatility.

In December 2019, the Fund manager moved away from riskier assets, like shares. This enabled the Fund to meet its objective and provide returns to investors. Subsequently, the Fund was able to weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund's performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets. However, it has recovered well and it continues to perform strongly.

The Atlas Portfolio 5 I Accumulation Share Class delivered a return of 13.39% in the 12 months through 1 December 2024, while the comparator of the IA Mixed Investment 40-85% Shares returned 15.03%. The Fund stayed within its Risk Profile Classification of 5 during the period.

The Fund benefitted from the preference for US shares, which were boosted by strong company profits and a resilient US economy. In addition, the preference for corporate bonds over government bonds also helped boost returns to investors.

Initially, the Manager had a preference for US and UK government bonds and UK corporate bonds on the belief that interest rates were reaching their peak and bond yields would move lower, which would support returns for bondholders. This was a good decision as bond yields dropped sharply, and shares performed well.

As the new year began, bond yields fell as bond investors shifted their expectations on interest rate movements. The Manager used this opportunity to sell US and UK government bonds and return the profits to the Fund, increasing the proportion of cash in the portfolio.

At the same time, the Manager increased the Fund's allocation of US and Japanese shares, and later added European shares to the holding. These purchases were financed by selling some of the holdings in emerging market shares, US and UK bonds and gold, and returning profits to the Fund.

Santander Atlas Portfolio 5

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
Meanwhile, the Manager increased the proportion of European and US corporate bonds held within the Fund. These changes would soften the impact of any bond market volatility. They also allowed the Fund to benefit from the higher returns offered by corporate bonds.

Through the summer, the Manager sold the German government bond (Bund) allocation and a proportion of UK government bonds, returning profits to the Fund. Meanwhile, the Manager increased the Fund's allocation of UK corporate bonds since UK companies had remained profitable.

During August's financial turmoil, the Manager made no changes to the Fund's allocations, believing the volatility in financial markets was superficial. This proved accurate, and the Fund recovered its losses within two weeks as shares rallied.

However, into the autumn, the Manager reduced the Fund's allocation of shares and increased its proportion of UK government bonds and cash. This protected investors from the expected volatility caused by the US elections and geopolitical tensions. At the same time, the Manager increased the allocation of emerging market equities within the Fund, which performed well as Chinese equities were supported by the Chinese government subsidising its indebted property market.

Once financial markets had settled and the global economy had exhibited signs of strength, the Manager increased the Fund's shares and corporate bonds allocation to maximise future returns.

Market Outlook
The Manager's probable future scenario is stabilising economic growth, gradually easing inflation and controlled interest rate cuts. However, there remains a risk that economic growth will slow too much, that inflation will return or both.

As a result, there is a preference for shares, especially US shares. The Manager believes the financial market uncertainty stemming from the US presidential election has now reduced. Republican Donald Trump was elected, and the associated Republican Party sweep of Congress will likely result in the near-term implementation of pro-business policies, including corporate tax cuts and deregulation. These measures should boost US shares and provide positive returns to investors.

Within bonds, the Manager sees opportunities to sell government-issued bonds. This is because the expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the higher-yielding existing bonds held by the Fund. In contrast, robust company profits reduce the risk of buying corporate bonds, making it more attractive to hold.

Santander Atlas Portfolio 5
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Outlook (continued)
However, despite the preference for corporate bonds and shares, the Manager remains aware of the potential for short-term market volatility. This could come from geopolitical events or any market uncertainty about the policies of the new US administration.

Multi Asset Solutions Team
For and on behalf of Santander Asset Management UK Limited
January 2025

Summary of material portfolio changes

for the year ended 1 December 2024

Purchases	Cost £	Note
BlackRock ICS Sterling Liquidity Fund	6,749,891	
iShares Core GBP Corp Bond UCITS ETF	3,811,749	
iShares UK Equity Index Fund UK	3,392,694	
Invesco Funds-Invesco Sterling Bond Fund	3,233,611	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	3,181,997	
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	3,054,705	
UBAM - Global High Yield Solution	1,891,036	
Vanguard Treasury Bond UCITS ETF USD	1,549,999	
Santander UK Growth Unit Trust	1,408,691	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	1,401,288	
Brown Advisory US Sustainable Growth Fund	1,368,944	
Amundi Funds - US Equity Fundamental Growth	1,368,675	
Vanguard FTSE All-World UCITS ETF	1,255,087	
UBS MSCI Japan UCITS ETF A JPY	1,228,735	
HSBC European Index Fund	1,190,807	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	1,158,001	
PIMCO Funds: Global Investors Series -Income Fund	1,054,530	
Amundi Nasdaq-100 II UCITS ETF	1,004,187	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	984,393	
MAN Funds-Man Japan CoreAlpha Equity	840,413	
Total cost of purchases for the year	46,912,746	14

Sales	Proceeds £	Note
BlackRock ICS Sterling Liquidity Fund	5,839,970	
Vanguard UK Short-Term Investment Grade Bond Index Fund	4,493,514	
iShares GBP Corp Bond 0-5yr UCITS ETF	3,636,020	
SPDR FTSE UK All Share UCITS ETF	3,344,020	
Amundi S&P 500 UCITS ETF C USD	2,852,864	
Invesco S&P 500 UCITS ETF	2,815,841	
iShares Core GBP Corp Bond UCITS ETF	2,599,518	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	2,434,719	
Amundi Japan Topix UCITS ETF A JPY	1,808,501	
Invesco Physical Gold ETC	1,403,538	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	1,240,321	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	1,183,131	
iShares Global High Yield Bond UCITS ETF	1,025,095	
Amundi Nasdaq-100 II UCITS ETF	1,017,187	
Xtrackers S&P 500 Swap UCITS ETF	842,337	
HSBC European Index Fund	798,415	
Xtrackers Switzerland UCITS ETF	723,498	
GAM Star Continental European Equity	673,048	
Robeco BP U.S. Premium Equities	650,296	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	594,690	
Total proceeds from sales for the year	42,556,656	14

Portfolio statement

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Collective Investment Schemes 99.31% (98.59%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	2,291,605	3,265,079	3.33
Amundi Funds - US Equity Fundamental Growth	502	1,369,249	1.40
BlackRock Global Funds - Continental European Flexible Fund	22,329	638,634	0.65
BlackRock ICS Sterling Liquidity Fund	8,306	1,004,714	1.02
Brown Advisory US Sustainable Growth Fund	65,574	1,365,598	1.39
Fidelity Investment Funds ICVC - Index UK Fund	2,871,395	5,303,466	5.40
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	15,949,814	4,658,941	4.75
HSBC European Index Fund	292,960	2,366,531	2.41
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,404,191	5,463,707	5.57
HSBC Index Tracker Investment Funds OEIC - UK Gilt Index	446,410	370,297	0.38
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	1,425,640	3,347,117	3.41
Invesco Funds-Invesco Sterling Bond Fund	225,124	3,274,383	3.34
Invesco Physical Gold ETC*	8,323	1,679,415	1.71
Invesco S&P 500 UCITS ETF*	7,310	6,831,677	6.96
iShares Core GBP Corp Bond UCITS ETF*	48,567	5,976,655	6.09
iShares Emerging Markets Equity Index Fund UK	1,243,961	2,556,641	2.61
iShares GBP Corp Bond 0-5yr UCITS ETF*	7,395	747,413	0.76
iShares UK Equity Index Fund UK	1,028,714	3,232,478	3.29
iShares UK Gilts All Stocks Index Fund UK	504,497	723,848	0.74
MAN Funds-Man Japan CoreAlpha Equity	2,903	846,979	0.86
PIMCO Funds: Global Investors Series -Income Fund	95,052	1,121,614	1.14
Robeco Capital Growth Funds - High Yield Bonds	12,302	1,654,742	1.69
Santander UK Growth Unit Trust	248,315	1,399,255	1.43
UBAM - Global High Yield Solution	11,367	1,958,648	2.00
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	68,430	2,969,862	3.03
Vanguard FTSE All-World UCITS ETF*	52,196	5,802,107	5.91
Vanguard FTSE Developed Europe ex UK Equity Index Fund	6,251	2,383,186	2.43
Vanguard FTSE UK All Share Index Unit Trust	8,011	2,249,930	2.29
Vanguard Investment Series - UK Investment Grade Bond Index Fund	10,294	1,000,655	1.02
Vanguard UK Short-Term Investment Grade Bond Index Fund	35,358	4,233,261	4.31
Vanguard USD Treasury Bond UCITS ETF*	393,749	6,733,502	6.86
Xtrackers MSCI Emerging Markets UCITS ETF*	68,195	3,062,484	3.12
Xtrackers S&P 500 Swap UCITS ETF*	674,846	7,007,291	7.14
Xtrackers USD Corporate Bond UCITS ETF*	84,614	857,424	0.87
		97,456,783	99.31
Futures 0.21% (0.10%)			
E-Mini Russ 2000 Dec '24	3	7,623	0.01
FTSE 100 Index Dec '24	1	260	0.00
FTSE 250 Index Dec '24	22	(27,085)	(0.03)
Long Gilt Mar '25	25	23,250	0.02

Portfolio statement (continued)

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Futures (continued)			
S&P 500 E-Mini Dec '24	14	198,564	0.20
STOXX Europe 600 Dec '24	34	(13,561)	(0.01)
Topix Index Dec '24	5	14,970	0.02
		204,021	0.21
Options 0.00% (0.00%)			
S&P 500 Call Option January 2025 USD6,300	(5)	(6,215)	(0.01)
S&P 500 Put Option January 2025 USD5,450	(5)	(4,957)	0.00
S&P 500 Put Option January 2025 USD5,750	5	10,767	0.01
		(405)	0.00

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.38% (0.14%)					
Buy GBP : Sell EUR	20/12/2024	£293,365	€(350,000)	2,302	0.00
Buy GBP : Sell USD	20/12/2024	£8,885,006	$(11,774,152)	(378,416)	(0.38)
Buy USD : Sell GBP	20/12/2024	$940,000	£(735,637)	3,916	0.00
				(372,198)	(0.38)

Portfolio of investments	**97,288,201**	**99.14**
Net other assets	**840,135**	**0.86**
Total net assets	**98,128,336**	**100.00**

Figures in brackets represent sector distribution at 1 December 2023.

Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

Futures and option securities are derivative instruments listed on recognised exchanges.

All other securities are unlisted and are valued using publicly available market data.

* Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Comparative tables

Change in net asset value per share	I Accumulation Shares		
	2024	2023	2022
	p	p	p
Opening net asset value per share	226.90	219.20	236.58
Return before operating charges	31.74	9.07	(15.98)
Operating charges	(1.64)	(1.37)	(1.40)
Return after operating charges	30.10	7.70	(17.38)
Distributions	(4.88)	(4.23)	(3.49)
Retained distributions on accumulation shares	4.88	4.23	3.49
Closing net asset value per share	257.00	226.90	219.20
*after direct transaction costs of	0.00	0.00	0.00
Performance	**2024**	**2023**	**2022**
Return after operating charges**	13.27%	3.51%	(7.35)%
Closing net asset value (£'s)	98,128,336	84,021,356	91,265,580
Closing number of shares	38,182,309	37,030,333	41,634,982
Operating charges	0.67%	0.62%	0.63%
Direct transaction costs*	0.00%	0.00%	0.00%
	p	p	p
Highest share price	257.0	226.6	240.5
Lowest share price	226.5	214.1	207.1

*Direct transaction costs include broker commissions and taxes paid by the Fund on each purchase or sale transaction, some of the direct transaction costs for the year were recovered directly from investors joining and leaving the Fund. Direct transaction costs incurred by the underlying funds held are not included in the direct transaction cost % disclosed.

**The performance figures are calculated by taking the value of the share class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figures quoted in the Investment commentary. The Investment commentary performance figure is calculated using the last available published price for the given share class in the year compared to the equivalent for the prior year. The published price may contain an adjustment for dilution in accordance with the Fund pricing policy, while the price per the financial statements values the Fund on a bid-price basis.

Financial Statements - Santander Atlas Portfolio 5

Statement of total return

for the year ended 1 December 2024

	Note	2024		2023	
		£	£	£	£
Income					
Net capital gains	1		9,413,842		1,330,657
Revenue	2	2,432,621		2,192,712	
Expenses	3	(414,568)		(389,240)	
Interest payable and similar charges	4	(10,621)		(9,223)	
Net revenue before taxation		2,007,432		1,794,249	
Taxation	5	(166,599)		(140,363)	
Net revenue after taxation			1,840,833		1,653,886
Total return before distributions			11,254,675		2,984,543
Distributions	6		(1,840,833)		(1,653,886)
Change in net assets attributable to shareholders from investment activities			9,413,842		1,330,657

Statement of change in net assets attributable to shareholders

for the year ended 1 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		84,021,356		91,265,580
Amounts receivable on issue of shares	9,239,574		1,022,956	
Amounts payable on cancellation of shares	(6,403,006)		(11,218,723)	
		2,836,568		(10,195,767)
Dilution adjustment		2,719		2,618
Change in net assets attributable to shareholders from investment activities		9,413,842		1,330,657
Retained distribution on accumulation shares		1,853,851		1,618,268
Closing net assets attributable to shareholders		98,128,336		84,021,356

Balance sheet

as at 1 December 2024

	Note	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		97,718,435	83,040,956
Current assets:			
Debtors	7	812,198	123,567
Cash and bank balances	8	6,783,229	6,000,228
Total assets		105,313,862	89,164,751
Liabilities:			
Investment liabilities		(430,234)	(1,835)
Creditors			
Bank overdrafts	8	(5,712,203)	(4,828,618)
Other creditors	9	(1,043,089)	(312,942)
Total liabilities		(7,185,526)	(5,143,395)
Net assets attributable to shareholders		98,128,336	84,021,356

Notes to the financial statements

for the year ended 1 December 2024

1. Net capital gains

	2024	2023
	£	£
Realised gains on non-derivative securities	2,488,962	1,492,961
Unrealised gains on non-derivative securities	6,589,683	261,919
Realised gains/(losses) on derivative securities	296,008	(517,317)
Unrealised gains on derivative securities	123,153	166,651
Realised losses on currency	(111,562)	(15,088)
Unrealised losses on currency	(54,430)	(66,820)
Realised gains on forward currency contracts	460,940	336,095
Unrealised losses on forward currency contracts	(372,198)	(314,092)
Transaction charges	(6,714)	(13,652)
Net capital gains	9,413,842	1,330,657

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2024	2023
	£	£
UK dividends	691,892	557,899
Overseas UK tax exempt revenue	482,548	534,538
Overseas UK taxable revenue	743,923	828,022
Unfranked revenue	457,545	232,080
Bank interest	14,381	26,874
Margin interest	13,757	-
Rebates from holdings in Collective Investment Schemes	28,575	13,299
Total revenue	2,432,621	2,192,712

3. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	368,592	349,241
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	11,057	10,477
Other expenses:		
Audit fees	18,724	13,760
Safe custody fees	14,145	14,227
FCA fee	-	59
Tax service fees	2,050	1,476
	34,919	29,522
Total expenses	414,568	389,240

Notes to the financial statements (continued)

for the year ended 1 December 2024

4. Interest payable and similar charges

	2024	2023
	£	£
Overdraft interest	-	6,533
Margin interest	10,621	2,690
Total interest payable and similar charges	10,621	9,223

5. Taxation

	2024	2023
	£	£
a) Analysis of the tax charge for the year		
UK Corporation tax	166,599	140,363
Total tax charge(note 5b)	166,599	140,363

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2023 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	2,007,432	1,794,249
Corporation tax @ 20% (2023 - 20%)	401,486	358,850
Effects of:		
Revenue exempt from UK corporation tax	(234,887)	(218,487)
Total tax charge (note 5a)	166,599	140,363

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	2024	2023
	£	£
Interim accumulation distributions paid	756,045	794,675
Final accumulation distributions payable	1,097,805	823,593
	1,853,850	1,618,268
Equalisation:		
Amounts deducted on cancellation of shares	31,616	40,531
Amounts added on issue of shares	(44,633)	(4,913)
Distributions	1,840,833	1,653,886

Details of the distribution per share are disclosed in the distribution table on page 98.

Notes to the financial statements (continued)

for the year ended 1 December 2024

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	12,496	11,063
Sales awaiting settlement	673,048	-
Accrued revenue	96,680	94,945
Income tax recoverable	1,084	974
Rebates from holdings in Collective Investment Schemes	28,890	16,585
Total debtors	812,198	123,567

8. Cash and bank balances

	2024	2023
	£	£
Amount held at futures clearing houses and brokers	498,237	105,942
Cash and bank balances	6,284,992	5,894,286
Total cash and bank balances	6,783,229	6,000,228
Bank overdraft*	5,712,203	4,828,618

As at 1 December 2024, the weighted average of the floating interest rate on bank balances was 0.23% (2023 - 0.46%).

*The bank overdrafts only incur interest on a net overdraft position as a compensated interest grouping agreement is in place.

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	215,053	122,930
Purchases awaiting settlement	678,719	-
Accrued expenses	54,728	49,649
Corporation tax	94,589	140,363
Total other creditors	1,043,089	312,942

10. Risk disclosures

The main risks from the Fund's holding of financial instruments, together with the Authorised Corporate Director's (ACD's) policy for managing these risks, are disclosed below:

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, at least 85% of the Fund's investments will be accessed indirectly by purchasing units in Collective Investment Schemes. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Funds is monitored by the Manager by understanding the investment objectives of each underlying Fund as well as a regular risk and performance review. The

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

a) Market price risk (continued)

overall portfolio is stress tested on an on-going basis to identify and measure market specific risks of the Fund. The Fund is authorised to use derivatives but the usage of such is not expected to alter the overall risk profile of the Fund.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,728,820 (2023 - £8,303,912). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

b) Interest rate risk

Interest risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. Collectives which hold cash balances and invest in fixed interest securities will be subject to such risk.

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2024, 1.09% of the Fund's assets were interest bearing (2023 - 1.39%).

As the only interest bearing assets held by the Fund are bank balances and no significant interest was received for the bank balances in note 8, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

c) Currency risk

The Fund invests in Collective Investment Schemes which may have exposure to foreign currencies. As a result, movements in exchange rates may affect the market price of the Collective Investment Schemes' underlying investments. The value of the collectives can therefore be significantly affected by currency movements. The ACD assesses the risk and control processes and procedures of the management company of each collective. This ensures the collective is consistent with the risk profile of the Fund.

By diversifying the portfolio of the Scheme, where this is appropriate and consistent with the Fund’s objectives, the foreign currency risk of a particular investment is reduced. The Manager monitors the Currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

However, note that the currency risk can be hedged to limit the currency risk or to protect the value of the assets converted in the base currency of the Fund.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £1,819,865 (2023 - £1,643,065). A 5% weakening in GBP would increase the value by £2,011,430 (2023 - £1,816,019).

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

c) Currency risk (continued)
For numerical disclosure see note 15.

d) Credit risk
Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to meet its obligations or commitment that it has entered into with the Company. The risk also applies when the Fund invests in the units of Collective Investment Schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The main contributor to credit risk is the risk of default from underlying issuers of fixed income securities.

The Fund seeks to minimise counterparty credit risk by investing in a diversified portfolio of regulated Collective Investment Schemes. In addition, the Manager will ensure that underlying Funds have an exposure to credit risk that is consistent with the overall objectives of the Fund.

e) Liquidity risk
Liquidity risk may result in the inability of the Fund to meet redemptions of shares that investors may wish to sell. The Fund is required to meet daily redemption and therefore may face liquidity risk in an adverse event, such as during periods of elevated market stress levels.

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Manager will invest in a diversified portfolio of collectives with different liquidity profiles.

f) Counterparty risk
In some instances, transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Counterparties selected by the Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk
Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, they can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

g) Bond Risk (continued)

depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed (“ABS”) and Mortgage-backed (“MBS”) Securities

MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

h) Collective Investment Scheme (CIS) Risk

Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

i) Country risk

Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country’s interest rate environment. As a result, shares and bond price fluctuations may be greater.

j) Derivatives risk

The Fund may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Fund. The use of derivatives is not intended to significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative, sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

j) Derivatives risk (continued)

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

k) Non-developed market risk

Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody.

Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Passively Managed CIS Risk

A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:

a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;

b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;

c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

l) Passively Managed CIS Risk (continued)
benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

m) Leverage Risk
A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk ("VaR") approach.

11. Related party transactions

The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £235,436 (2023 - £140,256) was due to the ACD at the year end date.

Material shareholders

As at 1 December 2024, 67.69% (2023 - 62.77%) of the shares in issue in the Santander Atlas Portfolio 5 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has one share class; I Accumulation Shares. The following is a reconciliation of the opening shares in issue to the closing shares in issue for each share class during the year:

	2024	2023
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	37,030,333	41,634,982
Shares issued in the year	3,785,227	466,781
Shares cancelled in the year	(2,633,251)	(5,071,430)
Closing shares in issue	38,182,309	37,030,333

13. Fair value disclosure

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	41,923,264	51,818
Observable inputs using market data*	55,795,171	378,416
	97,718,435	430,234

Notes to the financial statements (continued)

for the year ended 1 December 2024

13. Fair value disclosure (continued)

	2023 Investment Assets	2023 Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	48,317,873	1,835
Observable inputs using market data*	34,723,083	-
	83,040,956	1,835

* Details of the securities included within the fair value hierarchy are detailed on page 13 accounting policy (b) valuation of investments.

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2024	£	£	£	£	%	%
Collective Investment schemes	46,912,746	-	-	46,912,746	-	-
Total purchases	46,912,746	-	-	46,912,746		
2023	£	£	£	£	%	%
Collective Investment schemes	53,756,290	-	-	53,756,290	-	-
Total purchases	53,756,290	-	-	53,756,290		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2024	£	£	£	£	%	%
Collective Investment schemes	42,556,656	-	-	42,556,656	-	-
Total sales	42,556,656	-	-	42,556,656		
2023	£	£	£	£	%	%
Collective Investment schemes	61,551,686	-	-	61,551,686	-	-
Total sales	61,551,686	-	-	61,551,686		

	Broker Commission	Transfer Taxes
2024	£	£
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-
2023	£	£
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-

Notes to the financial statements (continued)

for the year ended 1 December 2024

14. Purchases, sales and transaction costs (continued)

There were direct transaction costs associated with derivatives in the year of £nil (2023 - nil) which is 0.00% of the Average NAV of the Fund (2023 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.05% (2023 - 0.14%) of the transaction value.

15. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2024			
Australian Dollar	11,412	-	11,412
Euro	72,110	5,073,142	5,145,252
Japanese Yen	28,088	3,825,654	3,853,742
UK Sterling	472,009	59,439,155	59,911,164
US Dollar	256,516	28,950,251	29,206,767
2023			
Australian Dollar	11,696	-	11,696
Euro	2,958	5,048,055	5,051,013
Japanese Yen	-	3,176,745	3,176,745
UK Sterling	941,133	48,575,861	49,516,994
US Dollar	26,448	26,238,460	26,264,908

16. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Notes to the financial statements (continued)

for the year ended 1 December 2024

16. Derivatives and Counterparty Exposure (continued)

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2024			
Ceca Bank	6,218	6,218	6,218
2023			
Goldman Sachs	112,460	112,460	112,460

At the balance sheet date no collateral was either held by the Fund or had been paid out to counterparties in respect of the above.

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Accumulation Shares class has decreased from 257.00p to 256.85p as at 24 March 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended1 December 2024

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.08.24	interim	2.0047	-	2.0047	2.0104
	01.02.25	final	2.8752	-	2.8752	2.2241
Group 2						
	01.08.24	interim	0.9935	1.0112	2.0047	2.0104
	01.02.25	final	1.5230	1.3522	2.8752	2.2241

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary

Investment Objective

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) 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.

Investment Policy

The Fund is part of the Santander Atlas Portfolio growth range. This range consists of five funds numbered 3-7 which are each risk target managed funds - i.e. managed with an investment objective of aiming to stay within a risk profile classification (with volatility parameters) as set and monitored by an external third party risk rating company. This company's risk profile classifications range from 1, the lowest risk profile classification and the least volatile (for example a fund focused on holding cash), to 10, the highest risk profile classification and the most volatile (for example a fund focused on investing in riskier equity regions and non-developed markets).

The number in the name of each fund in the Santander Atlas Portfolio growth range corresponds to its risk profile classification, ranging from 3 to 7 on the external third party risk rating company's scale. The lower the number in the fund's name and risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. More information on volatility and risk profile classifications is provided in the Prospectus.

This Fund is managed with the aim of staying within a risk profile classification of 7, which is different from the Synthetic Risk and Reward Indicator (SRRI) published in its NURS Key Investor Information. The Fund will not be managed to maintain the SRRI, which may change over time.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: shares in companies; and bonds issued by companies, governments, government bodies and supranationals. There are no set limits on the Fund's exposure to either shares or bonds, but it is expected that the Fund will typically have exposure of at least 70% to shares and bonds combined.

The Fund typically has: a higher level of volatility, a higher exposure to more volatile assets (such as shares) and a lower exposure to less volatile assets (such as bonds), compared to other funds within the Santander Atlas Portfolio growth range that are numbered 3-6.

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Policy (continued)

- up to 10% to real estate; and
- up to 10% to cash, cash like and other money market instruments.

The Fund may have exposure to non-developed markets through its investments.

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 85% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views.

The Fund will typically be invested between 75% and 85% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

These Collective Investment Schemes can be managed by the ACD or other companies (including within the Santander Group).They will give the Fund exposure to the permissible asset classes (and, where relevant, in the permitted amounts) stated above, but they may have different investment strategies and restrictions to the Fund. For example they may not be managed with the aim of staying within a volatility range, and may use Derivatives differently to the Fund (such as for Investment Purposes).

With the exception of alternative strategies, commodities (where exposure can also be sought through investment in exchange traded commodities) and real estate, the Fund may also invest directly in the above permissible asset classes. However this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an index such as index futures, which, if used, will increase the Fund's exposure to passive investments.

Investment Strategy and Process

The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will meet the investment objectives of the Fund.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in shares and bonds, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes. The ACD will favour Collective Investment Schemes which offer attractive returns relative to other Collective Investment Schemes on the approved list. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.

When seeking exposure to shares, the ACD will tend to favour those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which units in these Collective Investment Schemes can be sold and returned as cash) relative to others on the approved list. Lower cost Collective Investment Schemes tend to be Passively Managed Collective Investment Schemes (but the ACD may also select Actively Managed Collective Investment Schemes for exposure to shares).

When seeking exposure to bonds the ACD will tend to favour Actively Managed Collective Investment Schemes (but the ACD may also select Passively Managed Collective Investment Schemes for exposure to bonds).

In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any single: operator of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives (including passive Derivatives such as futures) will be used regularly, for example to manage risk or to respond quickly to developments in financial markets.

Further Information

The ACD uses the IA*Flexible Investment peer group as a Comparator Benchmark for the Fund.

As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, this Comparator Benchmark has been chosen because it provides shareholders with a comparison of performance against a sector that largely consists of other multi asset funds which have the ability to invest globally, and which the ACD considers is a reasonable proxy for the likely asset mix ranges of the Fund. However this is a broad group of funds, therefore each fund may be aiming for slightly different investment objectives, and so the comparison is for indicative purposes only. As such, the ACD will not use this sector performance or its constituents to determine how it manages the Fund.

The risk profile classification which the Fund is managed to stay within is set and monitored by Distribution Technology. The ACD may change the risk profiling service provider to another independent company in the future, which will be communicated in any future publications of the Prospectus.

The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below a predetermined level. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the Fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

The Fund has a Risk Category of High in accordance with Santander UK plc's Risk Categorisation Process. An explanation of what this means can be found in the Prospectus.

Variable remuneration of individual fund managers employed by the ACD who are responsible for managing the Fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing Fund performance relative to a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the Fund is UK Sterling.

Investment Manager

Santander Asset Management UK Limited

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Some independent data providers prepare and publish performance data on the funds in each sector and investors can use this to compare the Fund's performance.

Santander Atlas Portfolio 7
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; passively managed CIS risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator

Lower Risk ⟵⟶ Higher Risk

Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	5	6	7

The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 5 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed on prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Performance

Capital Growth

Percentage price change from 1 December 2019 to 1 December 2024 (5 years)	
Santander Atlas Portfolio 7 I Accumulation Shares*	46.97%
IA Flexible Investment**	31.07%
Percentage price change from 1 December 2023 to 1 December 2024 (1 year)	
Santander Atlas Portfolio 7 I Accumulation Shares*	18.42%
IA Flexible Investment**	14.85%

** Source: Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested (accumulation class only).*

*** Source: FE fundinfo*

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The Fund is not managed against a target, the comparator benchmark IA Flexible Investment is added to provide a comparison for indicative purposes only.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Review

Over the 12 months, financial markets performed well despite an era of relatively high interest rates. Investors remained confident that inflation would slow and that major central banks would start to lower interest rates.[49]

Global stock markets were particularly strong, with the MSCI index of global shares hitting a record high in October 2024.[50] Bond markets were more volatile, performing well through the summer months,[51] but uncertainty increased in the autumn as investors adjusted to the rising likelihood of slower interest rate cuts in the US.[52]

The 12-month period began with stock markets recording their biggest annual rise since 2019. At the same time, bond yields fell (and prices rose) as investors had high expectations for cuts in interest rates.[53] As interest rates drop, the returns from holding cash in a portfolio instead of bonds also reduce. This makes cash a less attractive investment when compared with bonds. As a result, investor demand for bonds rises, and bond yields drop.

At the beginning of 2024, bond investors were concerned about the US government's ability to borrow more money. This caused bond yields to rise towards the end of January.[54] Meanwhile, investors lost confidence in their interest rate predictions, which gave stocks a rocky start to the year.[55] However, the subsequent release of robust company earnings and resilient economic data in Europe and the US boosted the demand for shares.[56]

As the period progressed, higher-than-expected inflation caused a jump in bond yields. As bond yields move inversely to prices, bond markets fell as the US Federal Reserve (Fed) indicated that interest rates would not be cut until it was confident inflation would continue to fall.[57] Meanwhile, in August, stock markets were volatile after the Bank of Japan raised interest rates, and the unemployment rate in the US was higher than expected.[58] The Fed eventually cut interest rates in September[59], after cuts made by the European Central Bank[60] and the Bank of England.[61]

Later in the period, geopolitical tensions in the Middle East[62] and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.[63] Despite the uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.[64]

[49] *Bloomberg, 11 December 2024*
[50] *MSCI, 13 December 2024*
[51] *Reuters, 29 August 2024*
[52] *Bloomberg, 22 October 2024*
[53] *Reuters, 29 December 2023*
[54] *Reuters, 26 January 2024*
[55] *Bloomberg, 16 January 2024*
[56] *Reuters, 24 January 2024*
[57] *Reuters, 4 April 2024*
[58] *CNN, 9 August 2024*
[59] *Reuters, 19 September 2024*
[60] *Bloomberg, 6 June 2024*
[61] *Bank of England, 1 August 2024*
[62] *Reuters, 1 October 2024*
[63] *Reuters, 28 October 2024*
[64] *Forbes, 22 October 2024*

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)
The Fund’s objective is to provide a combination of capital growth and income over a period of five or more years. The Fund aims to stay within a risk profile classification of 7, as set and monitored by an external risk rating company (although this isn't guaranteed).

The Fund is in the Santander Atlas Portfolio range, comprised of funds numbered 3-7. The lower this number, the lower the fund’s expected volatility – for example, it is likely to contain smaller quantities of more volatile assets, such as shares. Atlas Portfolio 7 typically has the highest volatility among those in the range. Typically, at least 70% will be invested in shares and bonds.

Over the last five years, the Atlas Portfolio 7 I Accumulation Share Class produced a cumulative return of 46.97%, achieving its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Flexible Investment returned 31.07% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 7 is to provide certainty to investors by remaining within its volatility band whereas the comparator benchmark does not restrict volatility.

In December 2019, the Fund manager moved away from riskier assets, like shares. This enabled the Fund to meet its objective and provide returns to investors. Subsequently, the Fund was able to weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund’s performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets. However, it has recovered well and it continues to perform strongly.

The Atlas Portfolio 7 I Accumulation Share Class delivered a return of 18.42% in the 12 months through 1 December 2024, while the comparator of the IA Flexible Investment returned 14.85%. The Fund stayed within its Risk Profile Classification of 7 during the period.

The Fund benefitted from the preference for US shares, which were boosted by strong company profits and a resilient US economy. In addition, the preference for corporate bonds over government bonds also helped boost returns to investors.

Initially, the Manager had a preference for US and UK government bonds and UK corporate bonds on the belief that interest rates were reaching their peak and bond yields would move lower, which would support returns for bondholders. This was a good decision as bond yields dropped sharply, and shares performed well.

As the new year began, bond yields fell as bond investors shifted their expectations on interest rate movements. The Manager used this opportunity to sell US and UK government bonds and return the profits to the Fund, increasing the proportion of cash in the portfolio.

At the same time, the Manager increased the Fund’s allocation of US and Japanese shares, and later added European shares to the holding. These purchases were financed by selling some of the holdings in emerging market shares, US and UK bonds and gold, and returning profits to the Fund.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)

Meanwhile, the Manager increased the proportion of European and US corporate bonds held within the Fund. These changes would soften the impact of any bond market volatility. They also allowed the Fund to benefit from the higher returns offered by corporate bonds.

Through the summer, the Manager sold the German government bond (Bund) allocation and a proportion of UK government bonds, returning profits to the Fund. Meanwhile, the Manager increased the Fund's allocation of UK corporate bonds since UK companies had remained profitable.

During August's financial turmoil, the Manager made no changes to the Fund's allocations, believing the volatility in financial markets was superficial. This proved accurate, and the Fund recovered its losses within two weeks as shares rallied.

However, into the autumn, the Manager reduced the Fund's allocation of shares and increased its proportion of UK government bonds and cash. This protected investors from the expected volatility caused by the US elections and geopolitical tensions. At the same time, the Manager increased the allocation of emerging market equities within the Fund, which performed well as Chinese equities were supported by the Chinese government subsidising its indebted property market.

Once financial markets had settled and the global economy had exhibited signs of strength, the Manager increased the Fund's shares and corporate bonds allocation to maximise future returns. They also gradually halved the allocation of gold over the 12 months, which provided strong returns for investors.

Market Outlook

The Manager's probable future scenario is stabilising economic growth, gradually easing inflation and controlled interest rate cuts. However, there remains a risk that economic growth will slow too much, that inflation will return or both.

As a result, there is a preference for shares, especially US shares. The Manager believes the financial market uncertainty stemming from the US presidential election has now reduced. Republican Donald Trump was elected, and the associated Republican Party sweep of Congress will likely result in the near-term implementation of pro-business policies, including corporate tax cuts and deregulation. These measures should boost US shares and provide positive returns to investors.

Within bonds, the Manager sees opportunities to sell government-issued bonds. This is because the expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the higher-yielding existing bonds held by the Fund. In contrast, robust company profits reduce the risk of buying corporate bonds, making it more attractive to hold.

Santander Atlas Portfolio 7

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Outlook (continued)

However, despite the preference for corporate bonds and shares, the Manager remains aware of the potential for short-term market volatility. This could come from geopolitical events or any market uncertainty about the policies of the new US administration.

Multi Asset Solutions Team
For and on behalf of Santander Asset Management UK Limited
January 2025

Summary of material portfolio changes

for the year ended 1 December 2024

Purchases	Cost £	Note
iShares UK Equity Index Fund UK	9,712,893	
BlackRock ICS Sterling Liquidity Fund	5,999,997	
iShares Core GBP Corp Bond UCITS ETF	4,842,673	
Vanguard FTSE All-World UCITS ETF	4,696,464	
Santander UK Growth Unit Trust	3,773,277	
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,715,836	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	3,509,229	
Brown Advisory US Sustainable Growth Fund	3,356,923	
Amundi Funds - US Equity Fundamental Growth	3,345,633	
UBS MSCI Japan UCITS ETF A JPY	3,227,654	
UBAM - Global High Yield Solution	3,041,854	
Amundi Nasdaq-100 II UCITS ETF	3,012,560	
HSBC European Index Fund	2,939,669	
MAN Funds-Man Japan CoreAlpha Equity	2,477,007	
Xtrackers S&P 500 Swap UCITS ETF	2,461,242	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	2,336,032	
GAM Star Continental European Equity	1,621,587	
BlackRock Global Funds - Continental European Flexible Fund	1,592,522	
Robeco BP U.S. Premium Equities	1,489,925	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,004,326	
Total cost of purchases for the year	75,244,206	14

Sales	Proceeds £	Note
Amundi S&P 500 UCITS ETF C USD	14,245,147	
SPDR FTSE UK All Share UCITS ETF	10,621,886	
Xtrackers MSCI Emerging Markets UCITS ETF 1C USD	7,911,179	
BlackRock ICS Sterling Liquidity Fund	6,055,077	
Amundi Japan Topix UCITS ETF A JPY	5,993,469	
Invesco S&P 500 UCITS ETF	5,768,247	
Vanguard Treasury Bond UCITS ETF USD	4,520,665	
Amundi Nasdaq-100 II UCITS ETF	3,052,572	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	2,407,619	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	2,386,259	
Fidelity Investment Funds ICVC - Index UK Fund	2,378,614	
Invesco Physical Gold ETC	2,361,936	
HSBC European Index Fund	2,178,897	
Xtrackers Switzerland UCITS ETF	2,067,121	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,868,674	
GAM Star Continental European Equity	1,725,368	
Robeco Capital Growth Funds - High Yield Bonds	1,702,191	
Robeco BP U.S. Premium Equities	1,494,364	
Vanguard FTSE UK All Share Index Unit Trust	1,222,749	
Xtrackers S&P 500 Swap UCITS ETF	1,003,658	
Total proceeds from sales for the year	84,725,693	14

Portfolio statement

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Collective Investment Schemes 98.72% (99.19%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	2,551,613	3,635,538	1.89
Amundi Funds - US Equity Fundamental Growth	1,246	3,398,574	1.77
BlackRock Global Funds - Continental European Flexible Fund	56,872	1,626,602	0.85
Brown Advisory US Sustainable Growth Fund	157,265	3,275,091	1.70
Fidelity Investment Funds ICVC - Index UK Fund	8,906,462	16,450,235	8.56
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	3,107,887	907,814	0.47
HSBC European Index Fund	895,760	7,235,949	3.77
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,191,758	16,310,130	8.49
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	193,947	455,349	0.24
Invesco Funds-Invesco Sterling Bond Fund	39,945	580,992	0.30
Invesco Physical Gold ETC*	21,237	4,285,202	2.23
Invesco S&P 500 UCITS ETF*	23,332	21,805,292	11.35
iShares Core GBP Corp Bond UCITS ETF*	50,660	6,234,219	3.25
iShares Emerging Markets Equity Index Fund UK	3,651,440	7,504,593	3.91
iShares UK Equity Index Fund UK	3,227,975	10,143,108	5.28
MAN Funds-Man Japan CoreAlpha Equity	8,508	2,482,294	1.29
Robeco Capital Growth Funds - High Yield Bonds	14,851	1,997,608	1.04
Santander UK Growth Unit Trust	665,129	3,748,002	1.95
UBAM - Global High Yield Solution	18,287	3,151,033	1.64
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	210,789	9,148,242	4.76
Vanguard FTSE All-World UCITS ETF*	164,386	18,273,148	9.51
Vanguard FTSE Developed Europe ex UK Equity Index Fund	19,444	7,412,605	3.86
Vanguard FTSE UK All Share Index Unit Trust	24,818	6,969,969	3.63
Vanguard Investment Series - UK Investment Grade Bond Index Fund	4,758	462,514	0.24
Xtrackers MSCI Emerging Markets UCITS ETF*	222,135	9,975,584	5.19
Xtrackers S&P 500 Swap UCITS ETF*	2,137,157	22,191,258	11.55
		189,660,945	98.72
Futures 0.27% (0.07%)			
E-Mini Russ 2000 Dec '24	6	15,245	0.01
FTSE 100 Index Dec '24	7	1,820	0.00
FTSE 250 Index Dec '24	60	(73,867)	(0.04)
Long Gilt Mar '25	15	13,950	0.01
S&P 500 E-Mini Dec '24	41	581,509	0.30
STOXX Europe 600 Dec '24	110	(44,944)	(0.02)
Topix Index Dec '24	14	22,281	0.01
		515,994	0.27
Options 0.00% (0.00%)			
S&P 500 Call Option January 2025 USD6,300	(15)	(18,646)	(0.01)

Portfolio statement (continued)

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Options (continued)			
S&P 500 Put Option January 2025 USD5,450	(15)	(14,869)	(0.01)
S&P 500 Put Option January 2025 USD5,750	15	32,300	0.02
		(1,215)	0.00

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.05% (0.04%)					
Buy GBP : Sell EUR	20/12/2024	£762,750	€(910,000)	5,984	0.00
Buy GBP : Sell USD	20/12/2024	£3,811,904	$(4,988,600)	(112,923)	(0.06)
Buy USD : Sell GBP	20/12/2024	$2,440,000	£(1,909,526)	10,167	0.01
				(96,772)	(0.05)

	£	%
Portfolio of investments	**190,078,952**	**98.94**
Net other assets	**2,042,324**	**1.06**
Total net assets	**192,121,276**	**100.00**

Figures in brackets represent sector distribution at 1 December 2023.

Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

Futures and option securities are derivative instruments listed on recognised exchanges.

All other securities are unlisted and are valued using publicly available market data.

* Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Comparative tables

Change in net asset value per share	I Accumulation Shares		
	2024	2023	2022
	p	p	p
Opening net asset value per share	281.49	267.64	278.96
Return before operating charges	53.36	15.44	(9.82)
Operating charges	(1.90)	(1.59)	(1.50)
Return after operating charges	51.46	13.85	(11.32)
Distributions	(6.32)	(4.98)	(3.26)
Retained distributions on accumulation shares	6.32	4.98	3.26
Closing net asset value per share	332.95	281.49	267.64
*after direct transaction costs of	0.00	0.00	0.00
Performance	**2024**	**2023**	**2022**
Return after operating charges**	18.28%	5.17%	(4.06)%
Closing net asset value (£'s)	192,121,276	171,752,856	176,060,660
Closing number of shares	57,703,259	61,016,256	65,782,286
Operating charges	0.61%	0.58%	0.56%
Direct transaction costs*	0.00%	0.00%	0.00%
	p	p	p
Highest share price	333.3	282.7	285.4
Lowest share price	280.4	258.9	251.4

*Direct transaction costs include broker commissions and taxes paid by the Fund on each purchase or sale transaction, some of the direct transaction costs for the year were recovered directly from investors joining and leaving the Fund. Direct transaction costs incurred by the underlying funds held are not included in the direct transaction cost % disclosed.

**The performance figures are calculated by taking the value of the share class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figures quoted in the Investment commentary. The Investment commentary performance figure is calculated using the last available published price for the given share class in the year compared to the equivalent for the prior year. The published price may contain an adjustment for dilution in accordance with the Fund pricing policy, while the price per the financial statements values the Fund on a bid-price basis.

Financial Statements - Santander Atlas Portfolio 7

Statement of total return

for the year ended 1 December 2024

	Note	2024		2023	
		£	£	£	£
Income					
Net capital gains	1		26,860,375		5,619,109
Revenue	2	4,555,588		3,907,421	
Expenses	3	(810,899)		(758,762)	
Interest payable and similar charges	4	(23,071)		(8,140)	
Net revenue before taxation		3,721,618		3,140,519	
Taxation	5	-		-	
Net revenue after taxation			3,721,618		3,140,519
Total return before distributions			30,581,993		8,759,628
Distributions	6		(3,721,618)		(3,140,519)
Change in net assets attributable to shareholders from investment activities			26,860,375		5,619,109

Statement of change in net assets attributable to shareholders

for the year ended 1 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		171,752,856		176,060,660
Amounts receivable on issue of shares	2,893,011		1,433,801	
Amounts payable on cancellation of shares	(13,068,335)		(14,464,684)	
		(10,175,324)		(13,030,883)
Dilution adjustment		2,586		3,232
Change in net assets attributable to shareholders from investment activities		26,860,375		5,619,109
Retained distribution on accumulation shares		3,680,783		3,100,738
Closing net assets attributable to shareholders		192,121,276		171,752,856

Balance sheet

as at 1 December 2024

	Note	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		190,344,201	170,547,103
Current assets:			
Debtors	7	2,370,000	289,367
Cash and bank balances	8	11,034,740	8,452,749
Total assets		203,748,941	179,289,219
Liabilities:			
Investment liabilities		(265,249)	(4,167)
Creditors			
Bank overdrafts	8	(9,434,425)	(7,220,805)
Other creditors	9	(1,927,991)	(311,391)
Total liabilities		(11,627,665)	(7,536,363)
Net assets attributable to shareholders		192,121,276	171,752,856

Notes to the financial statements

for the year ended 1 December 2024

1. Net capital gains

	2024	2023
	£	£
Realised gains on non-derivative securities	6,913,636	6,330,400
Unrealised gains on non-derivative securities	19,135,253	84,375
Realised gains/(losses) on derivative securities	844,973	(1,031,715)
Unrealised gains on derivative securities	427,556	206,112
Realised losses on currency	(108,202)	(135,885)
Unrealised losses on currency	(97,657)	(92,448)
Realised (losses)/gains on forward currency contracts	(88,357)	243,058
Unrealised (losses)/gains on forward currency contracts	(162,745)	34,528
Transaction charges	(4,082)	(19,316)
Net capital gains	26,860,375	5,619,109

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2024	2023
	£	£
UK dividends	2,165,674	1,739,503
Overseas UK tax exempt revenue	1,605,112	1,961,010
Overseas UK taxable revenue	556,637	109,804
Unfranked revenue	153,313	15,351
Bank interest	28,151	66,510
Margin interest	19,018	4,776
Rebates from holdings in Collective Investment Schemes	27,683	10,467
Total revenue	4,555,588	3,907,421

3. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	735,882	696,256
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	22,077	20,888
Other expenses:		
Audit fees	18,724	13,760
Safe custody fees	32,166	26,323
FCA fee	-	59
Tax service fees	2,050	1,476
	52,940	41,618
Total expenses	810,899	758,762

Notes to the financial statements (continued)

for the year ended 1 December 2024

4. Interest payable and similar charges	**2024**	**2023**
	£	**£**
Overdraft interest	551	3,263
Margin interest	22,520	4,877
Total interest payable and similar charges	23,071	8,140

5. Taxation	**2024**	**2023**
	£	**£**
a) Analysis of the tax charge for the year		
Total tax charge(note 5b)	-	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2023 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2024	**2023**
	£	**£**
Net revenue before taxation	3,721,618	3,140,519
Corporation tax @ 20% (2023 - 20%)	744,324	628,104
Effects of:		
Movement in excess management expenses	9,834	389,471
Prior year adjustment	-	(277,472)
Revenue exempt from UK corporation tax	(754,158)	(740,103)
Total tax charge (note 5a)	-	-

c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £1,655,428 (2023 - £1,645,594) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	2024	**2023**
	£	**£**
Interim accumulation distributions paid	1,402,570	1,405,904
Final accumulation distributions payable	2,278,213	1,694,834
	3,680,783	3,100,738
Equalisation:		
Amounts deducted on cancellation of shares	53,456	43,219
Amounts added on issue of shares	(12,621)	(3,438)
Distributions	3,721,618	3,140,519

Details of the distribution per share are disclosed in the distribution table on page 126.

Notes to the financial statements (continued)

for the year ended 1 December 2024

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	34,733	-
Sales awaiting settlement	2,025,482	-
Accrued revenue	278,331	272,229
Income tax recoverable	6,597	4,312
Rebates from holdings in Collective Investment Schemes	24,857	12,826
Total debtors	2,370,000	289,367

8. Cash and bank balances

	2024	2023
	£	£
Amount held at futures clearing houses and brokers	1,329,632	139,685
Cash and bank balances	9,705,108	8,313,064
Total cash and bank balances	11,034,740	8,452,749
Bank overdraft*	9,434,425	7,220,805

As at 1 December 2024, the weighted average of the floating interest rate on bank balances was 0.29% (2023 - 0.80%).

*The bank overdrafts only incur interest on a net overdraft position as a compensated interest grouping agreement is in place.

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	140,959	226,736
Purchases awaiting settlement	1,697,169	-
Accrued expenses	89,863	84,655
Total other creditors	1,927,991	311,391

10. Risk disclosures

The main risks from the Fund's holding of financial instruments, together with the Authorised Corporate Director's (ACD's) policy for managing these risks, are disclosed below:

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, at least 85% of the Fund's investments will be accessed indirectly by purchasing units in Collective Investment Schemes. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Funds is monitored by the Manager by understanding the investment objectives of each underlying Fund as well as a regular risk and performance review. The overall portfolio is stress tested on an on-going basis to identify and measure market specific risks of the Fund. The Fund is authorised to use derivatives but the usage of such is not expected to alter the overall risk profile of the Fund.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

a) Market price risk (continued)

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £19,007,895 (2023 - £17,054,294). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

b) Interest rate risk

Interest risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. Collectives which hold cash balances and invest in fixed interest securities will be subject to such risk.

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2024, 0.83% of the Fund's assets were interest bearing (2023 - 0.72%).

As the only interest bearing assets held by the Fund are bank balances and no significant interest was received for the bank balances in note 8, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

c) Currency risk

The Fund invests in Collective Investment Schemes which may have exposure to foreign currencies. As a result, movements in exchange rates may affect the market price of the Collective Investment Schemes' underlying investments. The value of the collectives can therefore be significantly affected by currency movements. The ACD assesses the risk and control processes and procedures of the management company of each collective. This ensures the collective is consistent with the risk profile of the Fund.

By diversifying the portfolio of the Scheme, where this is appropriate and consistent with the Fund’s objectives, the foreign currency risk of a particular investment is reduced. The Manager monitors the Currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

However, note that the currency risk can be hedged to limit the currency risk or to protect the value of the assets converted in the base currency of the Fund.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £5,674,820 (2023 - £5,304,804). A 5% weakening in GBP would increase the value by £6,272,169 (2023 - £5,863,205).

For numerical disclosure see note 15.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

d) Credit risk

Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to meet its obligations or commitment that it has entered into with the Company. The risk also applies when the Fund invests in the units of Collective Investment Schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The main contributor to credit risk is the risk of default from underlying issuers of fixed income securities.

The Fund seeks to minimise counterparty credit risk by investing in a diversified portfolio of regulated Collective Investment Schemes. In addition, the Manager will ensure that underlying Funds have an exposure to credit risk that is consistent with the overall objectives of the Fund.

e) Liquidity risk

Liquidity risk may result in the inability of the Fund to meet redemptions of shares that investors may wish to sell. The Fund is required to meet daily redemption and therefore may face liquidity risk in an adverse event, such as during periods of elevated market stress levels.

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Manager will invest in a diversified portfolio of collectives with different liquidity profiles.

f) Counterparty risk

In some instances, transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Counterparties selected by the Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk

Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, they can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

g) Bond Risk (continued)

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed (“ABS”) and Mortgage-backed (“MBS”) Securities

MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

h) Collective Investment Scheme (CIS) Risk

Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

i) Country risk

Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country’s interest rate environment. As a result, shares and bond price fluctuations may be greater.

j) Derivatives risk

The Fund may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Fund. The use of derivatives is not intended to significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative, sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

j) Derivatives risk (continued)
might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

k) Non-developed market risk
Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody.

Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Passively Managed CIS Risk
A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:
a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;

b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;

c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

m) Leverage Risk

A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk ("VaR") approach.

11. Related party transactions

The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £170,539 (2023 - £284,683) was due to the ACD at the year end date.

Material shareholders

As at 1 December 2024, 90.47% (2023 - 90.81%) of the shares in issue in the Santander Atlas Portfolio 7 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has one share class; I Accumulation Shares. The following is a reconciliation of the opening shares in issue to the closing shares in issue for each share class during the year:

	2024	2023
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	61,016,256	65,782,286
Shares issued in the year	925,071	524,262
Shares cancelled in the year	(4,238,068)	(5,290,292)
Closing shares in issue	57,703,259	61,016,256

13. Fair value disclosure

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	92,580,050	152,326
Observable inputs using market data*	97,764,151	112,923
	190,344,201	265,249

Notes to the financial statements (continued)

for the year ended 1 December 2024

13. Fair value disclosure (continued)

	2023	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	106,848,325	4,167
Observable inputs using market data*	63,698,778	-
	170,547,103	4,167

* Details of the securities included within the fair value hierarchy are detailed on page 13 accounting policy (b) valuation of investments.

Notes to the financial statements (continued)

for the year ended 1 December 2024

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	75,244,206	-	-	75,244,206	-	-
Total purchases	75,244,206	-	-	75,244,206		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	77,688,796	-	-	77,688,796	-	-
Total purchases	77,688,796	-	-	77,688,796		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	84,725,693	-	-	84,725,693	-	-
Total sales	84,725,693	-	-	84,725,693		
2023	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	78,550,693	-	-	78,550,693	-	-
Total sales	78,550,693	-	-	78,550,693		

	Broker Commission	Transfer Taxes
2024	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-
2023	**£**	**£**
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2023 - nil) which is 0.00% of the Average NAV of the Fund (2023 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.03%(2023 - 0.17%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 1 December 2024

15. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2024			
Australian Dollar	17,642	-	17,642
Euro	227,772	17,161,870	17,389,642
Japanese Yen	98,285	11,633,847	11,732,132
UK Sterling	945,894	72,004,170	72,950,064
US Dollar	752,731	89,279,065	90,031,796
2023			
Australian Dollar	18,082	-	18,082
Euro	4,085	16,013,937	16,018,022
Japanese Yen	-	10,655,217	10,655,217
UK Sterling	1,149,298	59,202,671	60,351,969
US Dollar	38,455	84,671,111	84,709,566

16. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2024			
Ceca Bank	16,151	16,151	16,151
2023			
Goldman Sachs	65,973	65,973	65,973

At the balance sheet date no collateral was either held by the Fund or had been paid out to counterparties in respect of the above.

Notes to the financial statements (continued)

for the year ended 1 December 2024

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Accumulation Shares class has increased from 332.95p to 333.53p as 24 March 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended1 December 2024

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.08.24	interim	2.3732	-	2.3732	2.2061
	01.02.25	final	3.9482	-	3.9482	2.7777
Group 2						
	01.08.24	interim	1.4115	0.9617	2.3732	2.2061
	01.02.25	final	2.1347	1.8135	3.9482	2.7777

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary

Investment Objective

The Fund's objective is to provide capital growth (to grow the value of your investment) with the potential for income over a 5+ year time horizon.

The Fund will aim to outperform (before the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.75% per annum (before the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.

Investment Policy

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally through investment in Collective Investment Schemes:

- between 70% and 85% to shares in companies;
- between 15% and 30% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 10% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling; and
- up to 5% in cash, cash like and other money market instruments.

Between 80% and 100% of the Fund will obtain exposure to the above asset classes through investment in Passively Managed Collective Investment Schemes. These will be managed by other companies (not the ACD or other companies within the Santander Group), and may have different investment restrictions or strategies when compared to the Fund, for example they will seek to track a specific Index or Indices. As these will each seek to track an Index or Indices, the Fund will have exposure to multiple Indices and these will generally differ to the Indices in the Target Benchmark. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in “Investment Strategy and Process” below.

The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes (which can be managed by the ACD or other companies including within the Santander Group). The Fund can also invest directly in the above asset classes, although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

Up to 30% of the Fund can have exposure to non-developed markets, however it is not a key part of the Fund's investment strategy to invest in these markets and so typically the level of exposure will be less than 30%.

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Policy (continued)

The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub-asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to achieve the investment objectives.

In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. This may include passive Derivatives, for example Derivatives which track the performance of an Index such as index futures, which, if used, will increase the Fund's exposure to passive investments.

Investment Strategy and Process

The Fund is actively managed which means that the ACD uses its expertise and discretion, in accordance with its investment views and opportunities identified as market and economic conditions change, to select investments with the aim of achieving the Fund's investment objectives.

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.75% per annum (before the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed). Additional detail is included in the "Further Information" section below.

As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to, nor does it track, the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.

The ACD will complete an assessment before any investment decisions are made. This ongoing process will generally consist of:

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth and income for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list. As the Fund's fees will be deducted from its income, the Fund may not always provide an income return.

In implementing the ACD's investment strategy there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.

The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: individual Passively Managed Collective Investment Scheme; or Derivative counterparty.

To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference an Index or Indices in the Target Benchmark.

Where investments are made in instruments other than units in Collective Investment Schemes, these are also subject to investment due diligence.

The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets).

Further Information

The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries/regions which are broadly in line with the investment policy of the Fund.

The Indices which together make up the composite Target Benchmark are provided by FTSE International Limited and IHS Markit Benchmark respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

The outperformance target is set before the Fund's fees are charged. In order to determine the Fund's outperformance of the Target Benchmark, if any, after the Fund's fees are applied, the OCF (1.5%) and transaction costs will need to be deducted. Once the OCF and transaction costs are deducted, it is unlikely that the Fund will outperform the Target Benchmark. The past performance shown in the NURS Key Investor Information represents the past performance after the OCF and transaction costs have been deducted.

The Fund operates with an OCF cap of 1.5% in relation to the CTF Share Class. The OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

International Multi-Index
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Investment Manager
Santander Asset Management UK Limited

Risk Profile
The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; passively managed CIS risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator

Lower Risk ← → Higher Risk

Typically Lower Rewards — Typically Higher Rewards

1	2	3	4	**5**	6	7

The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 5 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed on prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested.

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 1 December 2019 to 1 December 2024 (5 years)		
		Cumulative
International Multi-Index CTF Accumulation Shares*		36.24%
Percentage price change from 1 December 2021 to 1 December 2024 (3 years)		
	Annualised	**Cumulative**
International Multi-Index CTF Accumulation Shares*	5.43%	17.21%
37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR**	5.44%	17.24%
Percentage price change from 1 December 2023 to 1 December 2024 (1 year)		
International Multi-Index CTF Accumulation Shares*		15.78%
37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR**		15.68%

** Fund returns are internally calculated (Data Department) gross of fee, at noon.*

*** Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees.*

Past performance is not a guarantee of future performance. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Review

Over the 12 months, financial markets performed well despite an era of relatively high interest rates. Investors remained confident that inflation would slow and that major central banks would start to lower interest rates.[65]

Global stock markets were particularly strong, with the MSCI index of global shares hitting a record high in October 2024.[66] Bond markets were more volatile, performing well through the summer months,[67] but uncertainty increased in the autumn as investors adjusted to the rising likelihood of slower interest rate cuts in the US.[68]

The 12-month period began with stock markets recording their biggest annual rise since 2019. At the same time, bond yields fell (and prices rose) as investors had high expectations for cuts in interest rates.[69] As interest rates drop, the returns from holding cash in a portfolio instead of bonds also reduce. This makes cash a less attractive investment when compared with bonds. As a result, investor demand for bonds rises, and bond yields drop.

At the beginning of 2024, bond investors were concerned about the US government's ability to borrow more money. This caused bond yields to rise towards the end of January.[70] Meanwhile, investors lost confidence in their interest rate predictions, which gave stocks a rocky start to the year.[71] However, the subsequent release of robust company earnings and resilient economic data in Europe and the US boosted the demand for shares.[72]

As the period progressed, higher-than-expected inflation caused a jump in bond yields. As bond yields move inversely to prices, bond markets fell as the US Federal Reserve (Fed) indicated that interest rates would not be cut until it was confident inflation would continue to fall.[73] Meanwhile, in August, stock markets were volatile after the Bank of Japan raised interest rates, and the unemployment rate in the US was higher than expected.[74] The Fed eventually cut interest rates in September[75], after cuts made by the European Central Bank[76] and the Bank of England[77].

Later in the period, geopolitical tensions in the Middle East[78] and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.[79] Despite the uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.[80]

65 *Bloomberg, 11 December 2024*
66 *MSCI, 13 December 2024*
67 *Reuters, 29 August 2024*
68 *Bloomberg, 22 October 2024*
69 *Reuters, 29 December 2023*
70 *Reuters, 26 January 2024*
71 *Bloomberg, 16 January 2024*
72 *Reuters, 24 January 2024*
73 *Reuters, 4 April 2024*
74 *CNN, 9 August 2024*
75 *Reuters, 19 September 2024*
76 *Bloomberg, 6 June 2024*
77 *Bank of England, 1 August 2024*
78 *Reuters, 1 October 2024*
79 *Reuters, 28 October 2024*
80 *Forbes, 22 October 2024*

International Multi-Index

Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

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

It is expected that average outperformance for the Fund will typically not be greater than 0.75% per annum (before the deduction of fees) in excess of the Target Benchmark over a rolling 3-year period, although no level of outperformance is guaranteed.

The Fund has produced a cumulative return of 36.24% over the last five years, achieving its objective to provide a combination of capital growth and income over a period of five or more years.

The Fund's success over this period was supported by the decision in December 2019 to move away from riskier assets such as shares. This meant the Fund could weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund's performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets, but it continues to recover well.

Over three years, the Fund delivered a cumulative return of 17.21% (5.43% annualised) and its Target Benchmark produce a cumulative return of 17.24% (5.44% annualised). Therefore, the Fund has not achieved its objective to outperform the target benchmark gross of fees.

Financial markets were volatile over this period, and the Fund preferred bonds and cash over shares. However, when global stock markets unexpectedly rebounded in the autumn of 2023, the Fund could not fully capitalise on the rising share prices.

Nonetheless, the Fund purchased the rights to buy shares at specific prices over the period, which increased the overall share allocation. This decision resulted in positive returns to the Fund and helped secure returns from the rallies in the stock markets. However, it was not enough to beat the benchmark, which had an overall higher allocation of shares.

Within shares, the Fund changed its regional preferences over the three years, which provided positive returns to the Fund. However, towards the end of 2022, after the market volatility related to the UK government's tax and spending plans, the Fund favoured US dollar-based investments, believing the US dollar would be strong relative to the pound. This proved not to be the case, and the pound rebounded, limiting returns to the Fund's investors.

The Fund delivered a return of 15.78% in the 12 months through 1 December 2024, while its Target Benchmark produced a return of 15.68%.

The Fund outperformed its benchmark over the 12 months.

Within shares, the relatively high allocation to Japanese shares weighed on the Fund's performance. Nonetheless, it benefitted from an overall increased allocation of shares, especially from the US and UK, compared to the benchmark.

International Multi-Index
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
Initially, the Manager had a preference for US and UK government bonds and UK corporate bonds on the belief that interest rates were reaching their peak and bond yields would fall, which would support returns for bondholders. This was a good decision as bond yields dropped sharply, and shares performed well.

In January, bond yields fell as investors shifted their expectations on interest rate movements. The Manager used this opportunity to sell US and UK government bonds for profit, increasing the proportion of cash in the portfolio.

At the same time, the Manager increased the Fund's allocation of US and Japanese shares, and later added European shares. These purchases were financed by selling some of the holdings in emerging market shares, US and UK bonds and returning profits to the Fund.

Meanwhile, the Manager increased the proportion of European and US corporate bonds held within the Fund. These changes would soften the impact of any bond market volatility. They also allowed the Fund to benefit from the higher returns offered by corporate bonds.

Through the summer, the Manager sold the German government bond (Bund) allocation and a proportion of UK and European government bonds, returning profits to the Fund. Meanwhile, the Manager increased the Fund's allocation of UK corporate bonds since UK companies had remained profitable.

During August's financial turmoil, the Manager maintained the Fund's increased allocation of shares and bonds and a smaller proportion of cash than the benchmark. Although this meant it underperformed over this short period, it recovered its losses within two weeks as shares rallied.

However, into the autumn, the Manager reduced the Fund's allocation of shares and increased its proportion of UK government bonds and cash. This protected investors from the expected volatility caused by the US elections and geopolitical tensions. At the same time, the Manager increased the allocation of emerging market equities within the Fund, which performed well as Chinese equities were supported by the Chinese government subsidising its indebted property market.

Once financial markets had settled and the global economy had exhibited signs of strength, the Manager increased the Fund's shares and corporate bonds allocation to optimise investor returns.

Market Outlook
The Manager's probable future scenario is stabilising economic growth, gradually easing inflation and controlled interest rate cuts. However, there remains a risk that economic growth will slow too much, that inflation will return or both.

As a result, there is a preference for shares, especially US shares. The Manager believes the financial market uncertainty stemming from the US Presidential election has now reduced. Republican Donald Trump was elected, and the associated Republican Party sweep of Congress will likely result in the near-term implementation of pro-business policies, including corporate tax cuts and deregulation. These measures should boost US shares and provide positive returns to investors.

International Multi-Index
Final Report and Financial Statements for the year ended 1 December 2024

Investment commentary (continued)

Market Outlook (continued)
Within bonds, the Manager sees opportunities to sell government-issued bonds. This is because the expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the higher-yielding existing bonds held by the Fund. In contrast, robust company profits reduce the risk of buying corporate bonds, making it more attractive to hold.

However, despite the preference for corporate bonds and shares, the Manager remains aware of the potential for short-term market volatility. This could come from geopolitical events or any market uncertainty about the policies of the new US administration.

Multi Asset Solutions Team
For and on behalf of Santander Asset Management UK Limited
January 2025

Summary of material portfolio changes

for the year ended 1 December 2024

Purchases	Cost £	Note
Xtrackers S&P 500 Swap UCITS ETF	25,615,059	
UBS MSCI Japan UCITS ETF A JPY	18,162,666	
Legal & General All Stocks Gilt Index Trust	14,208,791	
BlackRock ICS Sterling Liquidity Fund	12,353,753	
iShares Core GBP Corp Bond UCITS ETF	7,311,251	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	6,501,286	
Vanguard FTSE UK All Share Index Unit Trust	5,191,704	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	5,032,124	
HSBC European Index Fund	5,003,698	
Legal and General Sterling Corporate Bond Index Fund	4,748,723	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	3,023,381	
Amundi Nasdaq-100 II UCITS ETF	3,012,560	
iShares Core UK Gilts UCITS ETF	2,877,203	
iShares Global High Yield Corp Bond ETF	2,741,396	
iShares Global High Yield Corp Bond UCITS ETF	2,682,635	
HSBC Sterling Corporate Bond Index	1,493,245	
Fidelity Index UK Fund	368,579	
SPDR FTSE UK All Share UCITS ETF	185,235	
Total cost of purchases for the year	120,513,289	14

Sales	Proceeds £	Note
iShares North American Equity Index Fund UK	26,157,788	
Invesco S&P 500 UCITS ETF	20,464,955	
iShares Japan Equity Index Fund	18,558,629	
iShares UK Gilts All Stocks Index Fund UK	14,234,439	
iShares Corporate Bond Index Fund UK	13,987,930	
BlackRock ICS Sterling Liquidity Fund	10,903,347	
Fidelity Investment Funds ICVC - Index UK Fund	10,701,578	
iShares Continental European Equity Index Fund UK	9,867,296	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	9,088,620	
SPDR FTSE UK All Share UCITS ETF	7,265,468	
Xtrackers S&P 500 Swap UCITS ETF	7,050,908	
iShares Global High Yield Bond UCITS ETF	5,830,533	
Legal and General Sterling Corporate Bond Index Fund	4,786,041	
Vanguard FTSE UK All Share Index Unit Trust	4,283,325	
HSBC European Index Fund	3,217,304	
Vanguard Investment Series - Euro Investment Grade Bond Index Fund	3,069,585	
Amundi Nasdaq-100 II UCITS ETF	3,058,506	
UBS MSCI Japan UCITS ETF A JPY	1,764,991	
Xtrackers Switzerland UCITS ETF	1,536,879	
HSBC Sterling Corporate Bond Index	1,503,305	
Total proceeds from sales for the year	179,905,621	14

All purchases during the year are disclosed above.

Portfolio statement

as at 1 December 2024

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
Collective Investment Schemes 98.70% (98.67%)			
BlackRock ICS Sterling Liquidity Fund	12,643	1,529,329	0.56
Fidelity Investment Funds ICVC - Index UK Fund	11,200,770	20,687,822	7.61
HSBC European Index Fund	2,073,823	16,752,342	6.16
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	5,275,636	20,527,500	7.55
Invesco S&P 500 UCITS ETF*	35,812	33,468,674	12.32
iShares Core GBP Corp Bond UCITS ETF*	59,475	7,318,994	2.69
iShares Core UK Gilts UCITS ETF*	276,086	2,787,088	1.03
iShares Corporate Bond Index Fund UK	16,435,965	26,206,720	9.64
iShares Global High Yield Corp Bond UCITS ETF*	591,430	2,745,418	1.01
iShares UK Gilts All Stocks Index Fund UK	7,463,543	10,708,631	3.94
Legal & General All Stocks Gilt Index Trust	7,037,811	13,392,954	4.93
SPDR FTSE UK All Share UCITS ETF*	440,148	30,352,606	11.17
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	390,460	16,945,964	6.24
Vanguard FTSE Developed Europe ex UK Equity Index Fund	14,554	5,548,330	2.04
Vanguard FTSE UK All Share Index Unit Trust	72,285	20,300,758	7.47
Vanguard Investment Series - UK Investment Grade Bond Index Fund	155,788	15,143,778	5.57
Xtrackers S&P 500 Swap UCITS ETF*	2,295,533	23,835,761	8.77
		268,252,669	98.70
Futures 0.23% (0.04%)			
E-Mini Russ 2000 Dec '24	8	20,327	0.01
FTSE 100 Index Dec '24	108	(16,488)	(0.01)
FTSE 250 Index Dec '24	88	(108,339)	(0.04)
Long Gilt Mar '25	14	13,020	0.01
S&P 500 E-Mini Dec '24	57	754,833	0.28
STOXX Europe 600 Dec '24	107	(42,790)	(0.02)
Topix Index Dec '24	7	(4,884)	0.00
		615,679	0.23
Options 0.00% (0.00%)			
S&P 500 Call Option January 2025 USD6,300	(22)	(27,347)	(0.01)
S&P 500 Put Option January 2025 USD5,450	(22)	(21,809)	(0.01)
S&P 500 Put Option January 2025 USD5,750	22	47,373	0.02
		(1,783)	(0.00)

Portfolio statement (continued)

as at 1 December 2024

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.02% (0.01%)					
Buy GBP : Sell EUR	20/12/2024	£1,927,830	€(2,300,000)	15,125	0.00
Buy GBP : Sell USD	20/12/2024	£3,294,913	$(4,300,000)	(88,151)	(0.03)
Buy USD : Sell GBP	20/12/2024	$1,480,000	£(1,114,158)	50,245	0.02
Buy USD : Sell GBP	20/12/2024	$2,760,000	£(2,159,956)	11,500	0.00
Buy USD : Sell GBP	20/12/2024	$3,525,000	£(2,801,976)	(28,650)	(0.01)
				(39,931)	(0.02)
Portfolio of investments				**268,826,634**	**98.91**
Net other assets				**2,966,907**	**1.09**
Total net assets				**271,793,541**	**100.00**

Figures in brackets represent sector distribution at 1 December 2023.

Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

Futures and option securities are derivative instruments listed on recognised exchanges.

All other securities are unlisted and are valued using publicly available market data.

* Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Comparative tables

Change in net asset value per share	CTF Accumulation Shares		
	2024	2023	2022
	p	p	p
Opening net asset value per share	394.96	385.74	402.87
Return before operating charges	61.09	15.04	(11.04)
Operating charges	(6.43)	(5.82)	(6.09)
Return after operating charges	54.66	9.22	(17.13)
Distributions	(4.90)	(3.78)	(1.09)
Retained distributions on accumulation shares	4.90	3.78	1.09
Closing net asset value per share	449.62	394.96	385.74
*after direct transaction costs of	0.00	0.00	0.00
Performance	**2024**	**2023**	**2022**
Return after operating charges**	13.84%	2.39%	(4.25)%
Closing net asset value (£'s)	271,793,541	293,211,703	342,076,131
Closing number of shares	60,450,010	74,238,217	88,679,376
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs*	0.00%	0.00%	0.00%
	p	p	p
Highest share price	449.6	398.9	414.1
Lowest share price	394.4	373.8	355.9

*Direct transaction costs include broker commissions and taxes paid by the Fund on each purchase or sale transaction, some of the direct transaction costs for the year were recovered directly from investors joining and leaving the Fund. Direct transaction costs incurred by the underlying funds held are not included in the direct transaction cost % disclosed.

**The performance figures are calculated by taking the value of the share class per the financial statements compared to the value per the financial statements in the prior year. This figure may differ from the performance figures quoted in the Investment commentary. The Investment commentary performance figure is calculated using the last available published price for the given share class in the year compared to the equivalent for the prior year. The published price may contain an adjustment for dilution in accordance with the Fund pricing policy, while the price per the financial statements values the Fund on a bid-price basis.

Financial Statements - International Multi-Index

Statement of total return

for the year ended 1 December 2024

	Note	2024		2023	
		£	£	£	£
Income					
Net capital gains	1		34,861,547		4,203,247
Revenue	2	7,418,096		7,708,923	
Expenses	3	(4,346,006)		(4,751,094)	
Interest payable and similar charges	4	(38,908)		(13,440)	
Net revenue before taxation		3,033,182		2,944,389	
Taxation	5	-		-	
Net revenue after taxation			3,033,182		2,944,389
Total return before distributions			37,894,729		7,147,636
Distributions	6		(3,121,944)		(3,028,277)
Change in net assets attributable to shareholders from investment activities			34,772,785		4,119,359

Statement of change in net assets attributable to shareholders

for the year ended 1 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		293,211,703		342,076,131
Amounts receivable on issue of shares	132,823		461,002	
Amounts payable on cancellation of shares	(59,365,044)		(56,428,170)	
		(59,232,221)		(55,967,168)
Dilution adjustment		6,845		7,603
Change in net assets attributable to shareholders from investment activities		34,772,785		4,119,359
Retained distribution on accumulation shares		3,034,429		2,975,778
Closing net assets attributable to shareholders		271,793,541		293,211,703

Balance sheet

as at 1 December 2024

	Note	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		269,165,092	289,528,741
Current assets:			
Debtors	7	509,395	686,853
Cash and bank balances	8	23,093,683	19,304,011
Total assets		292,768,170	309,519,605
Liabilities:			
Investment liabilities		(338,458)	(75,288)
Creditors			
Bank overdrafts	8	(19,588,155)	(15,450,972)
Other creditors	9	(1,048,016)	(781,642)
Total liabilities		(20,974,629)	(16,307,902)
Net assets attributable to shareholders		271,793,541	293,211,703

Notes to the financial statements

for the year ended 1 December 2024

1. Net capital gains

	2024	2023
	£	£
Realised gains on non-derivative securities	26,265,734	6,056,025
Unrealised gains/(losses) on non-derivative securities	6,753,678	(1,719,791)
Realised gains/(losses) on derivative securities	1,278,915	(627,146)
Unrealised gains on derivative securities	528,620	98,239
Realised losses on currency	(138,238)	(15,003)
Unrealised losses on currency	(61,804)	(80,103)
Realised losses on forward currency contracts	(194,227)	(224,583)
Unrealised (losses)/gains on forward currency contracts	(14,939)	296,171
Rebates from holdings in Collective Investment Schemes	443,808	419,438
Net capital gains	34,861,547	4,203,247

Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2. Revenue

	2024	2023
	£	£
UK dividends	2,766,818	3,120,821
Overseas UK tax exempt revenue	2,207,028	2,422,873
Overseas UK taxable revenue	691,308	616,022
Unfranked revenue	1,680,843	1,408,176
Bank interest	33,046	106,171
Margin interest	39,053	34,860
Total revenue	7,418,096	7,708,923

3. Expenses

	2024	2023
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:*		
Management charge	4,346,006	4,751,094

*Depositary, Audit, custody, tax services and FCA fees are borne by the ACD.

4. Interest payable and similar charges

	2024	2023
	£	£
Overdraft interest	3,331	24
Margin interest	35,577	13,416
Total interest payable and similar charges	38,908	13,440

5. Taxation

	2024	2023
	£	£
a) Analysis of the tax charge for the year		
Total tax charge(note 5b)	-	-

Notes to the financial statements (continued)

for the year ended 1 December 2024

5. Taxation (continued)

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2023 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	3,033,182	2,944,389
Corporation tax @ 20% (2023 - 20%)	606,636	588,878
Effects of:		
Capitalised income subject to tax	88,762	83,888
Movement in excess management expenses	299,371	435,974
Revenue exempt from UK corporation tax	(994,769)	(1,108,740)
Total tax charge (note 5a)	-	-

c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £6,550,951 (2023 - £6,251,580) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	2024	2023
	£	£
Interim accumulation distributions paid	674,826	1,801,013
Final accumulation distributions payable	2,359,603	1,174,765
	3,034,429	2,975,778
Equalisation:		
Amounts deducted on cancellation of shares	87,674	53,159
Amounts added on issue of shares	(159)	(660)
Distributions	3,121,944	3,028,277

Reconciliation between net revenue and distributions:	2024	2023
	£	£
Net revenue after taxation per Statement of total return	3,033,182	2,944,389
Add:		
Tax relief on ACD's periodic charge taken to capital	88,762	83,888
Distributions	3,121,944	3,028,277

Details of the distribution per share are disclosed in the distribution table on page 154.

Notes to the financial statements (continued)

for the year ended 1 December 2024

7. Debtors

	2024	2023
	£	£
Rebates from holdings in Collective Investment Schemes	154,794	102,657
Amounts receivable on issue of shares	-	102,666
Accrued revenue	350,382	480,368
Income tax recoverable	4,219	1,162
Total debtors	509,395	686,853

8. Cash and bank balances

	2024	2023
	£	£
Amount held at futures clearing houses and brokers	2,195,321	771,619
Cash and bank balances	20,898,362	18,532,392
Total cash and bank balances	23,093,683	19,304,011
Bank overdraft*	19,588,155	15,450,972

As at 1 December 2024, the weighted average of the floating interest rate on bank balances was 0.16% (2023 - 0.57%).

*The bank overdrafts only incur interest on a net overdraft position as a compensated interest grouping agreement is in place.

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	755,994	439,478
Accrued expenses	292,022	342,164
Total other creditors	1,048,016	781,642

10. Risk disclosures

The main risks from the Fund’s holding of financial instruments, together with the Authorised Corporate Director's (ACD’s) policy for managing these risks, are disclosed below:

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, between 80% and 100% of the Fund's investments will be accessed indirectly by purchasing units in in Passively Managed Collective Investment Schemes. The main risk arising from each fund’s financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

By diversifying the portfolio, where this is appropriate and consistent with the Fund’s objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Funds is monitored by the Manager by understanding the investment objectives of each underlying Fund as well as a regular risk and performance review. The overall portfolio is stress tested on an on-going basis to identify and measure market specific risks of the Fund. The Fund is authorised to use derivatives but the usage of such is not expected to alter the overall risk profile of the Fund.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

a) Market price risk (continued)

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £26,882,663 (2023 - £28,945,345). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

b) Interest rate risk

Interest risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. Collectives which hold cash balances and invest in fixed interest securities will be subject to such risk.

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2024, 1.29% of the Fund's assets were interest bearing (2023 - 1.31%).

As the only interest bearing assets held by the Fund are bank balances and no significant interest was received for the bank balances in note 8, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

c) Currency risk

The Fund invests in Collective Investment Schemes which may have exposure to foreign currencies. As a result, movements in exchange rates may affect the market price of the Collective Investment Schemes' underlying investments. The value of the collectives can therefore be significantly affected by currency movements. The ACD assesses the risk and control processes and procedures of the management company of each collective. This ensures the collective is consistent with the risk profile of the Fund.

By diversifying the portfolio of the Scheme, where this is appropriate and consistent with the Fund’s objectives, the foreign currency risk of a particular investment is reduced. The Manager monitors the Currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

However, note that the currency risk can be hedged to limit the currency risk or to protect the value of the assets converted in the base currency of the Fund.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £4,867,916 (2023 - £5,366,953). A 5% weakening in GBP would increase the value by £5,380,329 (2023 - £5,931,895).

For numerical disclosure see note 15.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

d) Credit risk

Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to meet its obligations or commitment that it has entered into with the Company. The risk also applies when the Fund invests in the units of Collective Investment Schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The main contributor to credit risk is the risk of default from underlying issuers of fixed income securities.

The Fund seeks to minimise counterparty credit risk by investing in a diversified portfolio of regulated Collective Investment Schemes. In addition, the Manager will ensure that underlying Funds have an exposure to credit risk that is consistent with the overall objectives of the Fund.

e) Liquidity risk

Liquidity risk may result in the inability of the Fund to meet redemptions of shares that investors may wish to sell. The Fund is required to meet daily redemption and therefore may face liquidity risk in an adverse event, such as during periods of elevated market stress levels.

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Manager will invest in a diversified portfolio of collectives with different liquidity profiles.

f) Counterparty risk

In some instances, transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.

Counterparties selected by the Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk

Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond fund and the level of its income may fluctuate.

Bonds are a type of fixed income security. Generally, they tend to be less volatile than pure equity. However, they can be exposed to other risks. Fixed income securities carry the risk that the issuer may be unable to meet principal and interest payments on the obligation and may also be subject to price volatility, which may be due to interest rate sensitivity, market perception of the creditworthiness of the issuer or general market liquidity. It might not be possible to realise the expected market value of a fixed income security in a timely manner if that security becomes illiquid or if markets become illiquid. Fixed income securities are interest rate sensitive and their value may be reduced where interest rates increase, or may be increased where interest rates decrease. If interest rates change there is a risk that the reinvestment by a Scheme of interest payments it receives from a fixed income security will be subject to a different market rate of return compared to that at the time of purchase of the fixed income security. The performance of a Scheme investing in such securities will depend on the ability to anticipate and respond to changes in market interest rates and creditworthiness, and to utilise appropriate strategies to maximise returns, whilst attempting to reduce associated risks to capital investment.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

g) Bond Risk (continued)

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

MBS are a type of bond issued in the United States backed by a pool of mortgages, whereas ABS are backed by loans other than mortgages. In addition to the general risks associated with investing in bonds described above, investment in ABS or MBS carries a prepayment risk, whereby the borrowers of the underlying loans make larger than anticipated repayments, which may lead to a lower amount of interest being payable on these loans and therefore a lower interest payment being received by the ABS or MBS, and the value of the ABS or MBS reducing.

h) Collective Investment Scheme (CIS) Risk

Where a Fund invests in another Collective Investment Scheme, it will bear along with other investors its portion of the expenses of that Collective Investment Scheme, including management, performance and / or other fees. Other Collective Investment Schemes that a Fund invests in will also be subject to their own risks based on their investment policy. For example they could hold assets in a different currency to that of the relevant Fund, be denominated in a different currency to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

i) Country risk

Investing all or significant proportions of a Fund's assets into a single country is generally considered higher risk than investing more globally as the Fund will be exposed to the fluctuations of a single market and, in most cases, a single currency. Furthermore, shares of companies in a single country may become less liquid in certain market conditions which only apply to the single country, and bonds in a single country will be sensitive to that country's interest rate environment. As a result, shares and bond price fluctuations may be greater.

j) Derivatives risk

The Fund may use derivatives for efficient portfolio management (including for hedging) to reduce risk, reduce cost, or to generate additional capital or income if consistent with the risk profile of the Fund. The use of derivatives is not intended to significantly alter the overall risk profile of the Fund.

However, the use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the derivative, sensitivity to price movements in the underlying asset, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

j) Derivatives risk (continued)
might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

k) Non-developed market risk
Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody.

Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Passively Managed CIS Risk
A Fund may invest in Passively Managed Collective Investment Schemes which have the following associated risks:
a) Passive Investment Risk: Passively Managed Collective Investment Schemes may be affected by a general decline in market segments reflected in their benchmark Index. A Passively Managed Collective Investment Scheme may underperform an Actively Managed Collective Investment Scheme, or vice versa;

b) Index Tracking Risks: Passively Managed Collective Investment Schemes which seek to track the performance of a benchmark Index are unlikely to perfectly track such an Index due to the impact of charges (which will negatively impact performance versus the Index) and the level of replication of the Index (which can impact performance versus the Index positively or negatively). Such Passively Managed Collective Investment Schemes will therefore be subject to tracking error risk such that their returns will not track exactly those of their benchmark Index;

c) Index-related Risks: in order to meet its objective, an Index tracking Collective Investment Scheme seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark Index as published by the provider of the Index. There is no assurance that such provider will compile the benchmark Index accurately, or that the benchmark Index will be determined, composed or calculated accurately. The Index provider also does not guarantee that the benchmark Index will be in line with its described Index methodology.

Notes to the financial statements (continued)

for the year ended 1 December 2024

10. Risk disclosures (continued)

m) Leverage Risk

A Fund may contain leveraged positions which increase the exposure of the Fund through cash borrowing or use of derivatives. Such positions may lead to an increased risk of loss due to greater sensitivity to movements in market levels of underlying asset values. Global exposure is calculated using the commitment approach or the Value at Risk ("VaR") approach.

11. Related party transactions

The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £1,098,471 (2023 - £707,805) was due to the ACD at the year end date.

Material shareholders

As at 1 December 2024, 100% (2023 - 100.00%) of the shares in issue in the International Multi-Index Fund were held by Family Investments Client Asset which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has one share class; CTF Accumulation Shares. The following is a reconciliation of the opening shares in issue to the closing shares in issue for each share class during the year:

	2024	**2023**
CTF Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	74,238,217	88,679,376
Shares issued in the year	31,034	117,988
Shares cancelled in the year	(13,819,241)	(14,559,147)
Closing shares in issue	60,450,010	74,238,217

13. Fair value disclosure

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	118,290,058	221,657
Observable inputs using market data*	150,875,034	116,801
	269,165,092	338,458

Notes to the financial statements (continued)

for the year ended 1 December 2024

13. Fair value disclosure (continued)

	2023	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	80,845,283	75,288
Observable inputs using market data*	208,683,458	-
	289,528,741	75,288

* Details of the securities included within the fair value hierarchy are detailed on page 13 accounting policy (b) valuation of investments.

Notes to the financial statements (continued)

for the year ended 1 December 2024

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2024	£	£	£	£	%	%
Collective Investment schemes	120,513,289	-	-	120,513,289	-	-
Total purchases	120,513,289	-	-	120,513,289		
2023	£	£	£	£	%	%
Collective Investment schemes	98,001,555	-	-	98,001,555	-	-
Total purchases	98,001,555	-	-	98,001,555		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2024	£	£	£	£	%	%
Collective Investment schemes	179,905,621	-	-	179,905,621	-	-
Total sales	179,905,621	-	-	179,905,621		
2023	£	£	£	£	%	%
Collective Investment schemes	142,428,320	-	-	142,428,320	-	-
Total sales	142,428,320	-	-	142,428,320		

	Broker Commission	Transfer Taxes
2024	£	£
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-
2023	£	£
Total costs from purchases & sales	-	-
Total costs as % of Average NAV	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2023 - nil) which is 0.00% of the Average NAV of the Fund (2023 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.06% (2023 - 0.03%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 1 December 2024

15. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2024			
Euro	216,783	20,334,454	20,551,237
Japanese Yen	65,167	16,905,939	16,971,106
UK Sterling	1,533,806	168,033,489	169,567,295
US Dollar	1,151,151	63,552,752	64,703,903
2023			
Euro	69,121	25,226,231	25,295,352
Japanese Yen	27,062	17,369,794	17,396,856
UK Sterling	3,596,852	176,908,848	180,505,700
US Dollar	65,214	69,948,681	70,013,795

16. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 10.

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2024			
Ceca Bank	26,625	26,625	26,625
Goldman Sachs	50,245	50,245	50,245
2023			
Goldman Sachs	14,939	14,939	14,939

At the balance sheet date no collateral was either held by the Fund or had been paid out to counterparties in respect of the above.

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the CTF Accumulation Shares class has increased from 449.62p to 450.80p as at 24 March 2025. This movement takes into account routine transactions but also reflects the

Notes to the financial statements (continued)

for the year ended 1 December 2024

17. Post balance sheet events (continued)

market movements of recent months.

Distribution tables

for the year ended1 December 2024

Distributions on CTF Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	01.08.24	interim	0.9918	-	0.9918	2.1973
	01.02.25	final	3.9034	-	3.9034	1.5824
Group 2						
	01.08.24	interim	0.8806	0.1112	0.9918	2.1973
	01.02.25	final	2.8543	1.0491	3.9034	1.5824

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Further information

Report and Accounts
Copies of annual and half-yearly long reports may be requested from the ACD or inspected at FNZ TA Services Ltd, Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom.

The annual accounting period for the Company ends each year on 1 December, and the interim reporting period ends on 1 June.

The annual reports of the Company are published on or before 1 April and half yearly reports by 1 August each year.

Share Classes

Fund	Share Classes	ACD's annual management charge
Santander Atlas Portfolio 3	I Accumulation Shares	0.40%
	I Income Shares	0.40%
Santander Atlas Portfolio 4	I Accumulation Shares	0.40%
	I Income Shares	0.40%
Santander Atlas Portfolio 5	I Accumulation Shares	0.40%
Santander Atlas Portfolio 7	I Accumulation Shares	0.40%
International Multi-Index	CTF Accumulation Shares ("CTF" means Child Trust Fund)	1.50%

Income attributable to income Shares is distributed to Shareholders in respect of each accounting period and will be paid on the distribution dates specified in the Prospectus. Income attributable toaccumulation Shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each interim and / or annual accounting period and is reflected in the relevant Share price.

Each Class may attract different charges and expenses and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly. In addition some Classes may have particular eligibility criteria, further details of which can be found in the Prospectus.

Further Classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new Fund or Class.

Minimum Investment
With the exception of International Multi-Index, the minimum initial investment that can be made for all I Accumulation and I Income Share Class is £500.

For Santander Atlas Portfolio 3 and Santander Atlas Portfolio 4, the minimum subsequent investment that can be made to both the I Accumulation and I Income Share Class is £250.

For Santander Atlas Portfolio 5 and Santander Atlas Portfolio 7, the minimum subsequent investment that can be made to the I Accumulation Share Class is £250.

For International Multi-Index, the minimum initial and subsequent investment for the CTF Accumulation Share Class is £1.

Further information (continued)

Minimum Investment (continued)
Investment in CTF Accumulation Shares is restricted to institutional investors who have entered into a separate agreement with the ACD.

Voting Rights
Every Shareholder who (being an individual) is present in person, or (being a corporation) by its properly authorised representative, shall have one vote on a show of hands. A Shareholder may vote in person or by proxy on a poll vote, and any Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

For some resolutions, for example to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a Class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered Shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders those who are known to the ACD not to be Shareholders at the time of the meeting.

Any joint Shareholders may vote provided that if more than one joint holder of a Share votes, the most senior joint Shareholder in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder.

Winding Up of the Company or Terminating a Fund
The Company may not be wound up except:

- by a court as an unregistered company under Part V of the Insolvency Act 1986; or
- if the Company is solvent, under the provisions of the FCA Regulations.

To wind up the Company under the FCA Regulations, the ACD has to notify the FCA of the proposal, confirming that the Company will be able to meet all its liabilities within the following 12 months.

Under the FCA Regulations the Company must be wound up or a Fund terminated:

(a) if an extraordinary resolution is passed to that effect;

(b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the winding up of the Company or termination of a Fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);

Winding Up of the Company or Terminating a Fund (continued)

(c) on the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company or termination of a Fund;

(d) when the period (if any) fixed for duration of the Company or a particular Fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example if the Net Asset Value of a Fund is less than £5,000,000 at any time more than one year after the first issue of Shares in that Fund);

(e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;

(f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold scheme property; or

(g) on the date when all Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

- FCA Regulations relating to dealing, valuation, pricing, investment and borrowing will cease to apply to the Company or the Fund;
- the Company will cease to issue and cancel Shares in the Company or the Fund;
- the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
- no transfer of Shares will be registered and no change to the Register will be made without the sanction of the ACD.
- where the Company is to be wound up, it will cease to carry on its business except as is required for its beneficial winding up; and
- the corporate status and corporate powers of the Company and (subject to the provisions above) the powers of the ACD continue until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate) realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund.

If the ACD has not previously notified Shareholders of the proposals to wind up the Company or to terminate the Fund, it will, as soon as practicable after the commencement of the winding up of the Company or termination of the Fund, give written notice of this commencement to Shareholders. When the ACD has caused all of the relevant property and all of the liabilities of the Company or the particular Fund to be realised, it will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or a particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary will notify the FCA that the winding up or termination has been completed.

Further information (continued)

Winding Up of the Company or Terminating a Fund (continued)
Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditors will make a report in respect of the final account stating their opinions as to whether it has been properly prepared. This final account and the Auditors' report on it must be sent to the FCA and to each affected Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets and any liabilities attributable or allocated to a particular Fund shall be met out of the property attributable, or allocated to, that particular Fund. Accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable to one Fund only and allocated in accordance with the FCA Regulations, may be re-allocated by the ACD provided that such re-allocation shall be done in a manner which is fair to Shareholders generally.

Dealing
The Funds are currently available to retail and institutional investors. Retail investors may only invest in a Fund through authorised intermediaries such as Fund platforms, nominees or a financial advisor.

The ACD's delegate, FNZ TA Services Limited, is available to deal with requests from institutional investors to buy, redeem (sell) or switch Shares between 9am and 5pm on each Business Day. Such applications and instructions may be made by post or electronic means where available. The Shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant Fund after the receipt by FNZ TA Services Limited of the investor's instructions.

Please contact FNZ TA Services Limited at investorqueries@fnztaservices.com for any enquiries related to applications and instructions to buy, redeem (sell) or switch Shares.

Subject to the ACD's internal approvals for new investors including the anti-money laundering measures:

- valid requests received prior to the 12 noon Valuation Point are dealt that day;
- if requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid requests are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a Fund has been deferred or suspended.

Please refer to the Prospectus for further information.

Pricing and dilution adjustment
Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a Share is the Net Asset Value attributable to the relevant Class divided by the number of Shares of that Class in issue.

The Net Asset Values attributable to each Class of each Scheme will normally be calculated at 12 noon UK time on each Business Day.

Further information (continued)

Pricing and dilution adjustment (continued)

The ACD reserves the right to revalue a Class or Scheme at any time at its discretion.

For the purpose of calculating the price at which Shares in a Fund are to be issued or sold, the values of investments are calculated by using mid-market prices. The actual cost of buying or selling a Funds's investments maybe higher or lower than the mid-market values used in calculating the Share price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances, for example large value deals, this will have an adverse effect on the continuing Shareholders in a Fund. This effect is called "dilution".

For the purpose of reducing dilution in a Fund, the ACD may make a dilution adjustment to the price of a Share so that it is above or below that which would have resulted from a mid-market valuation of the Fund's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment will be applied where a Fund is experiencing issues and redemptions of Share on an aggregated basis. The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of Shares in a Fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the ACD expects to make a dilution adjustment on most occasions when Shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of Shares.

Please refer to the Prospectus for further information.

OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount. Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

For the CTF Share Class in International Multi-Index the OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

A summary of the OCF caps for all Funds can be found below:

Fund	Shares Classes	OCF Cap
Santander Atlas Portfolio 3	I Accumulation Shares	0.99%
	I Income Shares	0.99%
Santander Atlas Portfolio 4	I Accumulation Shares	0.99%
	I Income Shares	0.99%
Santander Atlas Portfolio 5	I Accumulation Shares	0.99%
Santander Atlas Portfolio 7	I Accumulation Shares	0.99%
International Multi-Index	CTF Accumulation Shares ("CTF" means Child Trust Fund)	1.50%

Further information (continued)

Taxation

The Funds pay corporation tax at 20% on their taxable income less expenses and are generally exempt from capital gains tax.

Where a Fund pays dividend distributions, these are paid without any deduction of tax. The first £1,000 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where an individual’s total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual’s circumstance.

A Fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The only Fund which is currently a bond fund is Santander Atlas Portfolio 3 Fund. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

A distribution received by a Shareholder liable to corporation tax is received as franked revenue to the extent that the revenue of the Fund consists of franked revenue. The balance of the distribution is received as an annual payment from which tax has been deducted at the basis rate.

Your tax voucher will indicate the appropriate rate of tax depending on whether interest or dividend distributions apply.

Please refer to the Prospectus for further information.

Risk Warnings

Please note that past performance is not necessarily a guide to the future. The price of Units and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a Scheme should generally be viewed as a long-term investment. **Please refer to the Key Investor Information Document for a fuller explanation of the risk warnings.** The most recent Key Investor Information Document may be obtained by visiting www.santanderassetmanagement.co.uk. Santander Asset Management UK Limited only provides information about its own products and will not give individual independent advice. Should you wish to seek advice, then please contact an Independent Financial Adviser.

Appointments

Authorised Corporate Director (ACD), Registrar and Investment Manager
Santander Asset Management UK Limited
287 St Vincent Street
Glasgow G2 5NB, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Directors
Dr Jocelyn Dehnert
Lazaro de Lazaro Torres
Jacqueline Hughes (resigned 19 November 2024)
Pak Chan (resigned 10 June 2024)
Miguel Angel Sanchez Lozano
Richard Royds
Cassandra Waller (appointed 15 May 2024)
Brian Odendaal (appointed 20 November 2024)

Depositary
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell St,
Glasgow G2 7EQ, United Kingdom