

Santander Managed Investments OEIC

Interim report for the six months ended 31 January 2026
(unaudited)

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* 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 six months ended 31 January 2026

Santander Managed Investments 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 continues to adopt the going concern basis in the preparation of the accounts for the Santander Managed Investments OEIC Fund with the exception of Santander Max 30% Shares Portfolio. The ACD is of the opinion that it is not appropriate to adopt the going concern basis in the preparation of the financial statements for the Santander Max 30% Shares Portfolio sub-fund as the ACD wrote to Shareholders on 05 December 2025 to advise them of the merger of Santander Max 30% Shares Portfolio ("Merging Fund") with Santander Atlas Portfolio 3. The merger was implemented on 27th February 2026. As such the financial statements for the Sub-fund has been prepared on a basis other than going concern. In applying this basis of preparation, the Sub-fund's assets and liabilities continue to be stated at their fair values which materially equate to their realisable values. Investments have been reclassified as current assets and current liabilities. Merger and termination costs for the Santander Max 30% Shares Portfolio will be borne by the Authorised Corporate Director and therefore no provision has been made in the Sub-fund's financial statements for these costs. There is also no intention to close the other Sub-funds in the Santander Managed Investments OEIC.

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 Max 60% Shares Income Portfolio

Santander Atlas Income Portfolio

Santander Max 30% Shares Portfolio (merger into Santander Atlas Portfolio 3 was implemented on 27th February 2026)

Santander Max 30% Shares Income Portfolio

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.

Report of the Authorised Corporate Director (continued)

for the six months ended 31 January 2026

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 the six months ended 31 January 2026 there were no Funds with holdings in a second Fund within the Santander Managed Investments OEIC.

Financial details and the ACD's review of the individual Funds for the six months ended 31 January 2026 are given in pages 5 to 92 of this report.

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

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-funds of the Company can be found at <https://www.santanderassetmanagement.co.uk/intermediaries/our-solutions/tcfd-report>.

Changes in the period

Change of Annual Management Charge for Atlas Income

The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Income Portfolio from 0.40% to 0.60% with effective from 1 November 2025. While the AMC and Ongoing Charge (OCF) increased, the OCF caps remain unchanged.

Depositary Fees – New Rates

On 15 January, the depositary fees increased on the first £500 million of AUM of each Fund. This adjustment reflected changes in the regulatory and operational environment and the ongoing cost of providing depositary services in line with applicable regulatory requirements. The below outlines the rates which came into effect from 15 January:

- if the total net assets of the Company are equal to or less than £250,000,000, 0.012%;
- in respect of net assets in excess of £250,000,000 and equal to or less than £500,000,000, 0.010%;
- in respect of net assets in excess of £500,000,000 and equal to or less than £1,000,000,000, 0.005%;
- in respect of net assets above £1,000,000,000, 0.002%.

Any value added tax on fees payable to the Depositary will be added to the above fees.

Report of the Authorised Corporate Director (continued)

for the six months ended 31 January 2026

Changes in the period (continued)

Depository Fees – New Rates (continued)

For further information on the depository charges, please refer to the latest Prospectus.

Post balance sheet event

Merger of Santander Max 30% Shares Portfolio into Santander Atlas Portfolio 3

The ACD wrote to Shareholders on 05 December 2025 to advise them of the proposed merger of Santander Max 30% Shares Portfolio (“Merging Fund”) with Santander Atlas Portfolio 3.

The Merger was approved after Santander Asset Management UK Limited called an extraordinary general meeting (“EGM”) of the Shareholders of the Merging Funds to vote on whether the Merger should take place. The Merger was implemented on 27th February 2026 (the “Effective Date”) and a notice of successful Merger completion issued on 28 February 2026.

Authorised Corporate 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.



Cassandra Waller
Director

For and on behalf of Santander Asset Management UK Limited
Authorised Corporate Director of Santander Managed Investments OEIC
27 March 2026

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (unaudited)

Investment commentary

Investment Objective

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

The Fund has a target annual income of 3 - 4% per annum, although this is not guaranteed.

Investment Policy

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including in non-developed markets up to 30%):

- between 40% and 60% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts. Although the Fund will invest globally, typically it will have a higher exposure to shares in UK companies;
- between 40% and 60% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% 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;
- up to 20% in 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); and
- up to 10% in cash, cash like and other money market instruments.

To obtain exposure to these investments, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Passively Managed and Actively 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.

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 assets in the amounts set out above. However they may have different investment limits to the Fund. For example they may have different levels of exposure to shares or bonds, or developed and/or non-developed markets, invest in other types of assets (e.g. commodities and/or property, although these will not be the main asset type invested in by these Collective Investment Schemes), or use different Derivatives strategies (e.g. to enhance income).

Although the Fund may also invest directly in the above asset classes (but not in relation to alternative strategies), 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 is permitted to invest up to 100% in Passively Managed Collective Investment Schemes, although it is expected that the Fund will typically be invested between 25% and 40% in Passively Managed Collective Investment Schemes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Policy (continued)

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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.

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 base currency of the Fund is UK sterling.

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.

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.
- Selecting Actively Managed or Passively Managed Collective Investment Schemes 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.
- In selecting these Collective Investment Schemes the ACD will consider those managed by companies in the Santander Group (including the ACD). It will also consider those managed by other entities provided, following investment and operational due diligence by either the ACD and/or other companies within the Santander Group, they are included on an internally approved list.

As the Fund has an income target, when selecting Collective Investment Schemes the ACD will favour those which generate income. However as part of its selection process, it will also consider opportunities for capital growth through investment in Collective Investment Schemes.

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

When seeking exposure to shares and bonds by investing in Collective Investment Schemes, the ACD can invest in both Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes but will tend to favour Actively Managed Collective Investment Schemes. In addition, when seeking exposure to shares the ACD will favour those Collective Investment Schemes which typically have exposure to shares in UK companies, and when seeking exposure to bonds the ACD will favour those Collective Investment Schemes which typically have exposure to bonds denominated in or Hedged to Pounds Sterling.

In implementing the ACD's investment strategy, there may be times when more of the Fund is invested in Collective Investment Schemes which are managed by the ACD or other companies within the Santander Group, than those managed by other companies.

In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: operator of Collective Investment Schemes (other than the ACD or other companies within the Santander Group); 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.

The Fund's strategy is complemented by the deployment of Derivatives for Investment Purposes and Efficient Portfolio Management. It is expected that Derivatives will be used by the Fund regularly for both Investment Purposes, and Efficient Portfolio Management (for example to manage risk or to respond quickly to developments in financial markets).

Further Information

The Fund will make income distributions to Shareholders on the Distribution Dates listed below. Whilst Shareholders will always receive the income earned by the Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

The ACD uses the following composite benchmark as a Comparator Benchmark: 50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR. The Comparator Benchmark for the Fund has been selected as it contains a broad mix of different 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 Comparator Benchmark are provided by FTSE International Limited and IHS Markit Benchmark Administration Limited respectively. These index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

The Fund has a Risk Category of Medium in accordance with Santander UK plc's Risk Categorisation Process. Please see the General Information and Glossary of Terms at the start of Appendix 1 in the prospectus for more details.

Santander Max 60% Shares Income Portfolio
Interim Report and Financial Statements for the six months ended 31 January
2026 (continued)

Investment commentary (continued)

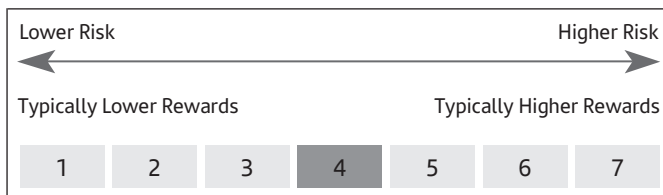
Investment Manager

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; capital erosion risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk, derivatives risk; income 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.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund. The indicator is a measure of the Fund's volatility of past returns over the previous 5 years.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Max 60% Shares Income Portfolio
Interim Report and Financial Statements for the six months ended 31 January
2026 (continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2021 to 31 January 2026 (5 years)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	17.99%
Santander Max 60% Shares Income Portfolio R Income Shares	17.95%
Santander Max 60% Shares Income Portfolio S Income Shares	18.19%
50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR*	29.24%
Percentage price change from 31 July 2025 to 31 January 2026 (6 months)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	5.04%
Santander Max 60% Shares Income Portfolio R Income Shares	5.03%
Santander Max 60% Shares Income Portfolio S Income Shares	5.07%

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

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.

*Please note that the Benchmark was reclassified from Target to Comparator on 26 March 2021. From this date, the Fund is no longer aiming to outperform a Benchmark.

Comparator Benchmark is added to provide a comparison for indicative purposes only.

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Market Review

Stock markets rose over the period, with enthusiasm around artificial intelligence (AI) playing an important role in market gains.¹ Even so, economic growth was weak in many countries.² In the UK, growth slowed, with GDP rising by 0.3% in the second quarter of 2025, down from 0.7% in the previous three months.³ In Europe, growth also remained low, although activity was better than expected in the fourth quarter of 2025.⁴ The US economy expanded at a faster pace, supported by heavy spending linked to AI projects.⁵ In China, growth for 2025 met the 5.0% target. Exports provided much of the support, while domestic spending remained relatively weak.⁶

Inflation continued to influence market expectations, particularly in the UK. Prices were 3.8% higher in the third quarter of 2025 than a year earlier, which is close to twice the Bank of England's 2.0% target.⁷ UK inflation was among the highest among major developed markets.⁸

Interest-rate policy diverged across regions. From September, the US Federal Reserve (Fed) cut rates three times, with the aim of supporting the jobs market.⁹ In the UK, interest rates were also cut despite elevated inflation, reflecting concerns about weak growth.¹⁰ In Europe, rates were held steady as inflation pressures eased.¹¹ Japan's central bank chose to raise rates to control inflation.¹²

Bond markets were unsettled early in the period. Yields rose and bond prices fell as investors demanded higher returns¹³, with heavy government borrowing and inflation weighing on confidence.¹⁴ Later, the pattern reversed: yields fell and bond prices rose.¹⁵ This was influenced by rate cuts and easing inflation in parts of the world.¹⁶

Gold, silver and other precious metals were also strong. As these assets often act as a "safe haven", they can perform well when investors are worried. It was therefore notable that precious metals strengthened at the same time as stock prices moved higher.¹⁷

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide an income with the potential for capital growth (to grow the value of your investment) over a 5+ year time horizon. The Fund has a target annual income of 3-4% per annum, although this is not guaranteed.

¹ Reuters, 10 September 2025

² United Nations, 8 January 2026

³ FT, 14 August 2025

⁴ FT, 30 January 2026

⁵ Yahoo Finance, 8 October 2025

⁶ CNBC, 18 January 2025

⁷ Trading Economics, 31 January 2026

⁸ Reuters, 17 October 2025

⁹ Reuters, 31 January 2026

¹⁰ FT, 18 December 2025

¹¹ Trading Economics, 31 January 2026

¹² BBC, 19 December 2025

¹³ Reuters, 2 September 2025

¹⁴ FT, 30 August 2025

¹⁵ Reuters, 16 October 2025

¹⁶ Morningstar, 18 December 2025

¹⁷ Business Insider, 30 September 2025

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally (including in non-developed markets up to 30%). The Fund is 40-60% invested in company shares and typically has higher exposure to UK companies. The Fund is 40-60% invested in bonds with a preference for bonds denominated in Pounds Sterling. A maximum of 15% of the Fund can be exposed to sub-investment grade bonds. The Fund can also be up to 20% invested in alternative investments and up to 10% in cash.

At least 85-100% of the Fund will be invested in other Collective Investment Schemes (CIS). Typically, the Fund will be invested between 25% and 40% in Passively Managed Collective Investment Schemes.

Based on forecasted dividends and market conditions over the 6 months to 31 January 2026, our expectation is that the Fund is on track to achieve an income within its annual target.

The Fund was positioned positively over the six months, with a preference for investing in shares and bonds rather than holding cash. Within equities, it increased the portfolio's growth exposure by adding to core US and Japanese equities, funding this by reducing some income-oriented equity strategies in Europe.

In fixed income, the Fund consistently favoured yield-enhancing positions, preferring corporate bonds over developed market government bonds. It also maintained a focus on "carry" strategies, this means buying a bond that pays more interest than the cost of borrowing. When interest rates are steady or falling, this approach works best as bond prices can rise, giving investors an extra gain on top of the bond yield.

As the period progressed, the Fund became more constructive on the macro-economic backdrop. Economic growth, led by the US, proved more resilient than expected. The tariff shock appeared less damaging than feared, and both corporate and household balance sheets remained solid. Against this backdrop, the Fund increased exposure to riskier assets by reducing cash buffers and trimming bond allocations, reallocating towards equities (particularly US). Within fixed income, carry remained the preferred approach and the Fund increased allocations to high-yield corporate bonds.

The Fund delivered a positive return over the period and is on track to achieve an income within its annual target. Key positives were the preference for carry strategies over government debt, and the preference for equities over cash. Detractors were, the Fund's tilt to US equities, exposure to UK smaller companies and some equity income strategies.

Over five years, the R Accumulation shares made a cumulative return of 17.99%, the R Income shares delivered a cumulative return of 17.95% and the S Income shares delivered a cumulative return of 18.19%. The comparator benchmark returned 29.24%.

The manager was well positioned in 2021 having already moved away from riskier assets, such as shares prior to the COVID pandemic. This allowed the Fund to meet its objective, giving returns to investors through an unstable period.

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

In 2022, financial markets saw further uncertainty and a spike in inflation from the war in Ukraine. This weighed on the Fund's returns. Despite these issues, the Fund bounced back well through 2024. Although, holding more bonds than shares towards the end of the year meant the Fund struggled in the face of the Fed not cutting rates.

In 2025, global markets were shaped by political and trade tensions. The US election and subsequent tariff plans drove short-term swings in sentiment. European fiscal support helped performance. Holding more shares and higher-yielding bonds supported returns, but exposure to UK smaller companies and preference for non-US over US companies more recently has detracted.

In the 6 months through to 31 January 2026, the R Accumulation share class delivered a return of 5.04%, the R Income share class delivered a return of 5.03% and the S Income share class delivered a return of 5.07%.

Market Outlook

The Manager expect that the global economy achieves a "soft landing", where growth slows but avoids recession. The US economy continues to lead, supported by resilient company profits and healthy household finances. Inflation is expected to ease only gradually but remain at levels that central banks can manage, meaning interest rates are likely to stay broadly stable rather than rise further.

With this outlook, the Manager is more positive on investments that tend to benefit from economic growth. The Fund reduced cash, with more invested in assets offering better long-term return potential. In bonds, the focus remains on earning income from higher yields, particularly from companies with strong and stable finances. Exposure to longer-term bonds remains limited, as interest rates are unlikely to fall sharply.

The Manager also holds a supportive view on shares with a positive view on developed and emerging markets. Within developed markets, the US remains the preferred region, supported by strong company earnings, while Japan is also favoured due to supportive policies.

Share prices are high in some areas, which makes careful selection important.

Risks remain, particularly around trade policy, inflation pressures and political uncertainty. To help manage this, the Fund continues to hold some cash and gold, which can help during periods of market volatility. If markets weaken but growth remains intact, the Manager believes this is more likely to create opportunities than signal a major downturn.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2026

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2026

Purchases	Cost £	Sales	Proceeds £
Santander Sterling Bond Income Portfolio	11,236,458	HSBC Investment Funds OEIC - Corporate Bond Fund	6,108,302
BlackRock ICS Sterling Liquidity Fund	2,700,772	Fidelity MoneyBuilder Corporate Bond Fund	4,701,673
Santander GBP LVNAV Money Market	2,600,000	Santander Enhanced Income Portfolio	3,470,665
Royal London UK Government Bond Fund	2,514,469	Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,456,452
iShares Corporate Bond Index Fund UK	2,480,774	SPDR Bloomberg Sterling Corporate Bond UCITS ETF	3,114,281
Schroder Income Maximiser	1,936,116	BlackRock ICS Sterling Liquidity Fund	2,719,451
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	1,922,046	iShares GBP Bond 0-5yr UCITS ETF	2,377,338
iShares Core GBP Bond UCITS ETF	1,903,257	Fidelity Investment Funds ICVC - Enhanced Income Fund	2,040,743
Fidelity Investment Funds ICVC - Index UK Fund	1,795,233	Vanguard FTSE 100 UCITS ETF	1,708,244
State Street Global High Yield Bond Screened Index Fund	1,506,095	iShares Core GBP Bond UCITS ETF	1,699,320
PIMCO Funds: Global Investors Series -Income Fund	1,498,411	Amundi Funds Europe Equity Income Select	1,000,280
Vanguard FTSE 100 UCITS ETF	1,085,561	Vanguard Investment Series - UK Investment Grade Bond Index Fund	250,524
Invesco S&P 500 UCITS ETF	1,001,902		
Vanguard Investment Series - UK Investment Grade Bond Index Fund	350,162		
Total cost of purchases for the period	<u>34,531,256</u>	Total proceeds from sales for the period	<u>32,647,273</u>

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %		
Collective Investment Schemes 95.29% (99.53%)					
Algebris UCITS Funds - Algebris Financial Credit Fund	5,413	631,859	0.91		
Amundi Funds Europe Equity Income Select	1,161	1,459,988	2.10		
Fidelity Investment Funds ICVC - Index UK Fund	1,187,733	1,882,082	2.71		
Invesco S&P 500 UCITS ETF*	21,282	997,063	1.44		
iShares Core GBP Corp Bond UCITS ETF*	19,067	2,352,296	3.39		
iShares Corporate Bond Index Fund UK	5,122,540	6,038,419	8.69		
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	314,094	2,544,067	3.66		
MFS Meridian Funds - Emerging Markets Debt Fund	122,168	1,365,681	1.97		
PIMCO Funds: Global Investors Series -Income Fund	158,562	1,490,483	2.15		
PIMCO GIS Global High Yield Bond Fund	53,241	288,034	0.41		
Robeco Capital Growth Funds - High Yield Bonds	10,750	868,385	1.25		
Royal London UK Government Bond Fund	3,636,489	2,511,723	3.62		
Santander Enhanced Income Portfolio**	3,877,077	8,548,953	12.31		
Santander Equity Income Unit Trust**	2,189,619	5,068,969	7.30		
Santander Sterling Bond Income Portfolio**	8,085,845	11,279,754	16.24		
Schroder Income Maximiser	9,931,769	5,388,978	7.76		
State Street Global High Yield Bond Screened Index Fund	163,191	1,519,406	2.19		
Vanguard FTSE 100 UCITS ETF*	181,013	8,047,838	11.59		
Vanguard Investment Series - UK Investment Grade Bond Index Fund	76,523	3,890,657	5.60		
		66,174,635	95.29		
Futures 0.19% (0.05%)					
FTSE 100 Index Mar '26	12	52,176	0.07		
S&P 500 E-Mini Mar '26	12	32,873	0.05		
Topix Index Mar '26	8	49,319	0.07		
		134,368	0.19		
		Unrealised Gains/(losses)			
	Settlement	Buy Amount	Sell Amount	£	
Forward currency trades 0.23% (-0.16%)					
Buy GBP : Sell EUR	13/02/2026	£1,789,890	€(2,020,000)	37,855	0.05
Buy GBP : Sell USD	13/02/2026	£2,752,466	\$(3,610,000)	121,726	0.18
				159,581	0.23
Portfolio of investments				66,468,584	95.71

Portfolio statement (continued)

as at 31 January 2026

Cash Equivalent**Short-term Money Market Funds 3.74% (nil)**

Santander GBP LVNAV Money Market**	£2,600,000	2,600,000	3.74
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Net other assets		377,493	0.55
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Total net assets		69,446,077	100.00
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Figures in brackets represent sector distribution at 31 July 2025.

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

Futures 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.

** Related party to the Fund.

Statistical information (unaudited)*for the six months ended 31 January 2026*

		R Income Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	35,852,577	36,034,023	38,941,932	40,892,970
Closing number of shares	17,876,084	18,507,420	20,023,962	22,405,090
Net asset value per shares(p)	200.56	194.70	194.48	182.52
Prices				
Highest share price (p)	203.0	196.9	196.4	195.3
Lowest share price (p)	193.3	181.0	174.9	168.0
		R Accumulation Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	1,672,697	1,465,885	1,330,926	1,231,925
Closing number of shares	443,447	408,648	387,587	398,610
Net asset value per shares(p)	377.20	358.72	343.39	309.06
Prices				
Highest share price (p)	378.7	359.2	343.4	317.2
Lowest share price (p)	356.1	326.2	297.6	273.0
		S Income Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	31,920,803	27,878,578	22,246,196	20,084,087
Closing number of shares	23,066,590	20,751,912	16,578,211	15,947,804
Net asset value per shares(p)	138.39	134.34	134.19	125.94
Prices				
Highest share price (p)	140.0	135.9	135.5	134.8
Lowest share price (p)	133.4	124.9	120.7	115.9

Statistical information (continued)

for the six months ended 31 January 2026

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses.

The Fund has invested primarily in Collective Investment Schemes and the fees incurred by the schemes in relation to the Fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in Collective Investment Schemes.

The Fund operates with an OCF cap of 1.15%.

Expense Type	Period to 31.01.2026	Year to 31.07.2025
R Income Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.29%	0.36%
Other expenses	0.07%	0.07%
Ongoing charges figure*	1.06%	1.13%
R Accumulation Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.30%	0.36%
Other expenses	0.06%	0.07%
Ongoing charges figure*	1.06%	1.13%
S Income Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.29%	0.36%
Other expenses	0.07%	0.07%
Ongoing charges figure*	1.06%	1.13%

*The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Max 60% Shares Income Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Income				
Net capital gains/(losses)		2,205,927		(441,907)
Revenue	1,583,025		1,434,358	
Expenses	(256,645)		(238,133)	
Interest payable and similar charges	(440)		(3,843)	
Net revenue before taxation	1,325,940		1,192,382	
Taxation	(139,298)		(131,482)	
Net revenue after taxation		1,186,642		1,060,900
Total return before distributions		3,392,569		618,993
Distributions		(1,395,874)		(1,259,220)
Change in net assets attributable to shareholders from investment activities		1,996,695		(640,227)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		65,378,486*		62,519,054
Amounts receivable on issue of shares	4,119,186		3,918,827	
Amounts payable on cancellation of shares	(2,083,087)		(2,802,081)	
		2,036,099		1,116,746
Dilution adjustment		1,007		1,231
Change in net assets attributable to shareholders from investment activities		1,996,695		(640,227)
Retained distribution on accumulation shares		33,790		26,679
Closing net assets attributable to shareholders		69,446,077		63,023,483*

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)

as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed assets:		
Investments	66,468,584	65,104,367
Current assets:		
Debtors	673,028	342,810
Cash and bank balances	1,536,907	1,640,424
Cash equivalent*	2,600,000	-
Total assets	<u>71,278,519</u>	<u>67,087,601</u>
Liabilities:		
Investment liabilities	-	(103,863)
Creditors		
Bank overdrafts	(742,773)	(752,147)
Distributions payable	(540,118)	(635,247)
Other creditors	(549,551)	(217,858)
Total liabilities	<u>(1,832,442)</u>	<u>(1,709,115)</u>
Net assets attributable to shareholders	<u>69,446,077</u>	<u>65,378,486</u>

*Details of the cash equivalents are disclosed in the portfolio statement on page 15.

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2026

Distributions on R Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	31.12.25	quarter 1	2.5186	-	2.5186	2.3611
	31.03.26	interim	1.5984	-	1.5984	1.5190
Group 2	31.12.25	quarter 1	0.4450	2.0736	2.5186	2.3611
	31.03.26	interim	0.5921	1.0063	1.5984	1.5190

Distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	31.12.25	quarter 1	4.6380	-	4.6380	4.1679
	31.03.26	interim	2.9800	-	2.9800	2.7133
Group 2	31.12.25	quarter 1	2.0316	2.6064	4.6380	4.1679
	31.03.26	interim	0.7729	2.2071	2.9800	2.7133

Distributions on S Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	31.12.25	quarter 1	1.7378	-	1.7378	1.6292
	31.03.26	interim	1.1029	-	1.1029	1.0481
Group 2	31.12.25	quarter 1	0.4836	1.2542	1.7378	1.6292
	31.03.26	interim	0.1280	0.9749	1.1029	1.0481

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 Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (unaudited)

Investment commentary

Investment Objective

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

The Fund has a target annual income of 3-4% per annum, although this is not guaranteed.

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 range. This range consists of six funds (five of which are part of the Santander Atlas Portfolio growth range, and in addition the Fund which is the only Fund in the range with an investment objective of a target annual income) 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 risk profile classifications within the Santander Atlas Portfolio range span from 3 to 7 on the external third party risk rating company's scale. The lower the number in the Fund's 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. Please see the General Information and Glossary of Terms at the start of Appendix 1 in the prospectus for more details.

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 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 range which have a higher risk profile classification, and vice versa. The Fund has the same risk profile classification as Santander Atlas Portfolio 4, but will typically have a higher exposure to assets that generate an income than assets that focus on growth compared to Santander Atlas Portfolio 4, because of the Fund's target annual income.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Policy (continued)

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;
- up to 10% to real estate; and
- up to 15% 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 80% 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 25% and 55% 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 or target a specific level of income, 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 Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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.

The base currency of the Fund is UK Sterling.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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.

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 income target 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 ACD will tend to favour Collective Investment Schemes which offer attractive levels of income (through bond yields and share dividends) relative to other Collective Investment Schemes on the approved list. Whilst the ACD can invest globally in an unconstrained manner in bonds and shares, it is likely that it will favour exposure to bonds over shares given the Fund's objective to maintain a risk profile classification of 4.

The Fund can invest in both Actively Managed and Passively Managed Collective Investment Schemes.

The Fund's Investments will be selected with the aim of providing income, but some will also provide capital growth for the Fund.

When seeking exposure to shares and bonds by investing in Collective Investment Schemes that offer attractive levels of income (relative to other Collective Investment Schemes on the approved list), the ACD can invest in both Actively Managed Collective Investment Schemes and Passively Managed Collective Investment Schemes but will tend to favour Actively Managed Collective Investment Schemes.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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.

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

Further Information

The Fund will make income distributions to Shareholders on the Distribution Dates listed below. Whilst Shareholders will always receive the income earned by the Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

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.

**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.*

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. Please see the General Information and Glossary of Terms at the start of Appendix 1 in the prospectus for more details.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Further Information (continued)

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.

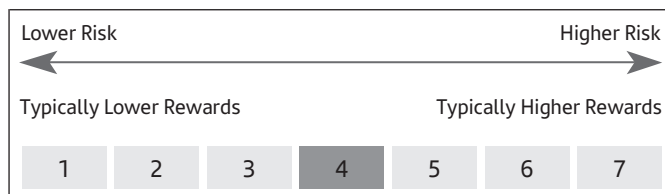
Investment Manager

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; capital erosion risk; collective investment schemes (CIS) risk; counterparty risk; country risk; currency risk; derivatives risk; income 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.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund. The indicator is a measure of the Fund's volatility of past returns over the previous 5 years.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2021 to 31 January 2026 (5 years)	
Santander Atlas Income I Accumulation Shares	14.12%
Santander Atlas Income I Income Shares	14.16%
IA Mixed Investment 20-60% Shares	24.11%
Percentage price change from 31 July 2025 to 31 January 2026 (6 months)	
Santander Atlas Income I Accumulation Shares	4.63%
Santander Atlas Income I Income Shares	4.65%

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

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.

IA Sector performance sourced from FE fundinfo.

The Fund is not managed against a Targeted Benchmark, the Comparator Benchmark IA Mixed Investment 20-60% Shares is added to provide a comparison for indicative purposes only.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Market Review

Stock markets rose over the period, with enthusiasm around artificial intelligence (AI) playing an important role in market gains.¹ Even so, economic growth was weak in many countries.² In the UK, growth slowed, with GDP rising by 0.3% in the second quarter of 2025, down from 0.7% in the previous three months.³ In Europe, growth also remained low, although activity was better than expected in the fourth quarter of 2025.⁴ The US economy expanded at a faster pace, supported by heavy spending linked to AI projects.⁵ In China, growth for 2025 met the 5.0% target. Exports provided much of the support, while domestic spending remained relatively weak.⁶

Inflation continued to influence market expectations, particularly in the UK. Prices were 3.8% higher in the third quarter of 2025 than a year earlier, which is close to twice the Bank of England's 2.0% target.⁷ UK inflation was among the highest among major developed markets.⁸

Interest-rate policy diverged across regions. From September, the US Federal Reserve (Fed) cut rates three times, with the aim of supporting the jobs market.⁹ In the UK, interest rates were also cut despite elevated inflation, reflecting concerns about weak growth.¹⁰ In Europe, rates were held steady as inflation pressures eased.¹¹ Japan's central bank chose to raise rates to control inflation.¹²

Bond markets were unsettled early in the period. Yields rose and bond prices fell as investors demanded higher returns¹³, with heavy government borrowing and inflation weighing on confidence.¹⁴ Later, the pattern reversed: yields fell and bond prices rose.¹⁵ This was influenced by rate cuts and easing inflation in parts of the world.¹⁶

Gold, silver and other precious metals were also strong. As these assets often act as a "safe haven", they can perform well when investors are worried. It was therefore notable that precious metals strengthened at the same time as stock prices moved higher.¹⁷

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide income with the potential for capital growth (to grow the value of your investment) over a 5+ year time horizon. The Fund has a target annual income of 3-4% per annum, although this is not guaranteed.

¹ Reuters, 10 September 2025

² United Nations, 8 January 2026

³ FT, 14 August 2025

⁴ FT, 30 January 2026

⁵ Yahoo Finance, 8 October 2025

⁶ CNBC, 18 January 2025

⁷ Trading Economics, 31 January 2026

⁸ Reuters, 17 October 2025

⁹ Reuters, 31 January 2026

¹⁰ FT, 18 December 2025

¹¹ Trading Economics, 31 January 2026

¹² BBC, 19 December 2025

¹³ Reuters, 2 September 2025

¹⁴ FT, 30 August 2025

¹⁵ Reuters, 16 October 2025

¹⁶ Morningstar, 18 December 2025

¹⁷ Business Insider, 30 September 2025

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

The Fund is part of the Santander Atlas Portfolio range, which consists of six funds (five growth funds, and Atlas Income Portfolio with an investment objective of a target annual income) that are risk profiled from 3-7. The lower this number, the lower the Fund's expected volatility and risk. For example, it is likely to contain smaller quantities of more volatile assets (such as shares) and contain a larger quantity of less volatile assets (like bonds). Atlas Income Portfolio has a risk profile classification of 4.

The Fund is actively managed, investing 80-100% in other Collective Investment Schemes (CIS) with 25-55% typically invested in passively managed CIS. It is typical that the Fund has at least 70% invested in a combination of shares and bonds, but can also invest up to 20% in alternatives, 10% in commodities, 10% in real estate and 15% in cash.

Based on forecasted dividends and market conditions over the 6 months to 31 January 2025, our expectation is that the Fund is on track to achieve an income within its annual target.

The Fund was positioned positive over the six months, with a preference for investing in shares and bonds rather than holding cash. Within equities, it increased the portfolio's growth exposure by adding to US and emerging market equities, funding this by reducing some income-oriented equity strategies in Europe and Asia Pacific.

In fixed income, the Fund preferring corporate bonds over developed market government bonds. It also maintained a focus on "carry" strategies, this means buying a bond that pays more interest than the cost of borrowing. When interest rates are steady or falling, this approach works best as bond prices can rise, giving investors an extra gain on top of the bond yield.

As the period progressed, the Fund became more constructive on the macro-economic backdrop. Economies, led by the US, proved more resilient than expected. The tariff shock appeared less damaging than feared, and both corporate and household balance sheets remained solid. Against this backdrop, the Fund increased exposure to riskier assets by reducing cash buffers and trimming bond allocations, reallocating towards equities (particularly US). Within fixed income, carry remained the preferred approach and the Fund increased allocations to emerging market debt and high-yield corporate bonds.

The Fund delivered a positive return over the period and is on track to achieve an income within its annual target. Key positives were the preference for carry strategies over government debt, and the preference for equities over cash. Detractors were the Fund's tilt to US equities, exposure to UK smaller companies and some equity income strategies.

Over the past five years, the I Accumulation share class made a cumulative return of 14.12% and the I Income share class delivered a cumulative return of 14.16%, while the comparator of the IA Mixed Investment 20-60% Shares returned 24.11%. The Fund achieved its objective to provide an income, with the potential for capital growth over a period of five or more years.

The manager was well positioned in 2021 having already moved away from riskier assets, such as shares prior to the COVID pandemic. This allowed the Fund to meet its objective, giving returns to investors through an unstable period.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

In 2022, financial markets saw further uncertainty and a spike in inflation from the war in Ukraine. This weighed on the Fund's returns. Despite these issues, the Fund bounced back well through 2024. Although, holding more bonds than shares towards the end of the year meant the Fund struggled in the face of the Fed not cutting rates.

In 2025, global markets were shaped by political and trade tensions. The US election and subsequent tariff plans drove short-term swings in sentiment. European fiscal support helped performance. Holding more shares and higher-yielding bonds supported returns, but exposure to UK smaller companies and preference for non-US over US companies more recently has detracted.

The I Accumulation share class returned 4.63% in the 6 months through to 31 January 2026, while the I Income share class returned 4.65%. The Fund stayed within its Risk Profile Classification of 4 during the period.

Market Outlook

The Manager expects that the global economy achieves a "soft landing", where growth slows but avoids recession. The US economy continues to lead, supported by resilient company profits and healthy household finances. Inflation is expected to ease only gradually but remain at levels that central banks can manage, meaning interest rates are likely to stay broadly stable rather than rise further.

With this outlook, the Manager is more positive on investments that tend to benefit from economic growth. The Fund reduced cash, with more invested in assets offering better long-term return potential. In bonds, the focus remains on earning income from higher yields, particularly from companies with strong and stable finances. Exposure to longer-term bonds remains limited, as interest rates are unlikely to fall sharply.

The Manager also holds a supportive view on shares with a positive view on developed and emerging markets. Within developed markets, the US remains the preferred region, supported by strong company earnings, while Japan is also favoured due to supportive policies.

Share prices are high in some areas, which makes careful selection important.

Risks remain, particularly around trade policy, inflation pressures and political uncertainty. To help manage this, the Fund continues to hold some cash and gold, which can help during periods of market volatility. If markets weaken but growth remains intact, the Manager believes this is more likely to create opportunities than signal a major downturn.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2026

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2026

Purchases	Cost £	Sales	Proceeds £
Santander Sterling Bond Income Portfolio	9,534,001	Fidelity Investment Funds ICVC - Enhanced Income Fund	7,136,413
PIMCO Funds: Global Investors Series -Income Fund	7,973,188	MFS Meridian Funds - Emerging Markets Debt Fund	7,017,983
Invesco S&P 500 UCITS ETF	5,657,506	SPDR Bloomberg Sterling Corporate Bond UCITS ETF	5,854,175
iShares GBP Bond 0-5yr UCITS ETF	5,401,869	iShares Corporate Bond Index Fund UK	5,822,199
United States Equities Fund	4,350,634	iShares Core GBP Bond UCITS ETF	4,709,126
Royal London UK Government Bond Fund	4,318,768	Schroder Asian Income Fund	4,468,522
Vanguard FTSE 100 UCITS ETF	4,083,981	HSBC Investment Funds OEIC - Corporate Bond Fund	4,208,010
State Street Global High Yield Bond Screened Index Fund	3,950,766	Robeco Capital Growth Funds - High Yield Bonds	4,193,926
Santander Enhanced Income Portfolio	3,906,532	Invesco S&P 500 UCITS ETF	4,158,706
BlackRock ICS Sterling Liquidity Fund	3,250,391	Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,920,027
Amundi Core MSCI Emerging Markets Swap UCITS ETF	3,224,090	Schroder Income Maximiser	3,826,996
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	3,204,884	Fidelity MoneyBuilder Corporate Bond Fund	3,444,090
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	3,003,643	iShares GBP Bond 0-5yr UCITS ETF	3,299,883
Santander GBP LVNAV Money Market	2,600,000	BlackRock ICS Sterling Liquidity Fund	3,268,406
Algebris UCITS Funds - Algebris Financial Credit Fund	1,749,370	Amundi Funds Europe Equity Income Select	2,289,773
Europe ex UK Equity Fund	1,293,083	Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,139,282
Japan Equities Fund	866,487	BlackRock Global Funds - Continental European Flexible Fund	1,891,778
BNY Mellon Global Short-Dated High Yield Bond Fund	500,427	PIMCO GIS Global High Yield Bond Fund	999,989
MFS Meridian Funds - Emerging Markets Debt Fund	398,951	M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	399,515
		Royal London UK Government Bond Fund	299,523
Total cost of purchases for the period	69,268,571	Total proceeds from sales for the period	73,646,042

All purchases during the period are disclosed above.

Portfolio statement (unaudited)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %		
Collective Investment Schemes 92.97% (99.14%)					
Algebris UCITS Funds - Algebris Financial Credit Fund	22,655	2,644,518	2.99		
Amundi Core MSCI Emerging Markets Swap UCITS ETF*	72,586	3,526,591	3.99		
Amundi Funds Europe Equity Income Select	5,288	6,649,268	7.51		
BNY Mellon Global Short-Dated High Yield Bond Fund	534,017	497,330	0.56		
Europe ex UK Equity Fund**	199,396	1,365,863	1.54		
Invesco S&P 500 UCITS ETF*	37,052	1,735,889	1.96		
iShares Corporate Bond Index Fund UK	2,253,778	2,656,740	3.00		
iShares GBP Corp Bond 0-5yr UCITS ETF*	34,647	3,587,004	4.05		
Japan Equities Fund**	235,440	902,206	1.02		
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	491,199	3,978,564	4.50		
MFS Meridian Funds - Emerging Markets Debt Fund	100,825	1,127,090	1.27		
PIMCO Funds: Global Investors Series -Income Fund	856,713	8,053,102	9.10		
PIMCO GIS Global High Yield Bond Fund	222,128	1,201,714	1.36		
Robeco Capital Growth Funds - High Yield Bonds	13,814	1,115,895	1.26		
Royal London UK Government Bond Fund	5,836,945	4,031,578	4.56		
Santander Enhanced Income Portfolio**	1,825,851	4,026,001	4.55		
Santander Sterling Bond Income Portfolio**	6,860,747	9,570,742	10.82		
Schroder Income Maximiser	7,156,161	3,882,933	4.39		
State Street Global High Yield Bond Screened Index Fund	430,965	4,012,543	4.53		
United States Equities Fund**	447,265	4,301,795	4.86		
Vanguard FTSE 100 UCITS ETF*	94,047	4,181,330	4.73		
Vanguard Investment Series - UK Investment Grade Bond Index Fund	119,723	6,087,068	6.88		
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF*	354,560	3,128,448	3.54		
		82,264,212	92.97		
Futures 0.12% (0.01%)					
S&P 500 E-Mini Mar '26	13	39,691	0.04		
STOXX EUROPE 600 Mar '26	39	(338)	0.00		
Topix Index Mar '26	10	67,223	0.08		
		106,576	0.12		
		Unrealised Gains/(losses)			
	Settlement	Buy Amount	Sell Amount	£	
Forward currency trades 0.10% (-0.17%)					
Buy GBP : Sell USD	13/02/2026	£6,773,871	\$(8,884,277)	299,570	0.34
Buy USD : Sell GBP	13/02/2026	\$3,400,000	£(2,593,065)	(115,359)	(0.13)
Buy USD : Sell GBP	13/02/2026	\$3,450,000	£(2,607,651)	(93,509)	(0.11)
				90,702	0.10

Portfolio statement (continued)

as at 31 January 2026

Portfolio of investments		82,461,490	93.19
Cash Equivalent			
Short-term Money Market Funds 2.94% (nil)			
Santander GBP LVNAV Money Market**	£2,600,000	2,600,000	2.94
Net other assets		3,428,044	3.87
Total net assets		88,489,534	100.00

Figures in brackets represent sector distribution at 31 July 2025.

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

Futures 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.

** Related party to the Fund.

Statistical information (unaudited)*for the six months ended 31 January 2026*

		I Income Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	84,121,691	83,409,944	80,348,204	84,349,801
Closing number of shares	41,838,090	42,592,202	41,116,205	45,270,015
Net asset value per shares(p)	201.06	195.83	195.42	186.33
Prices				
Highest share price (p)	202.9	197.7	196.4	198.2
Lowest share price (p)	194.8	182.1	179.2	178.7
		I Accumulation Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	4,367,843	4,407,884	4,789,877	6,200,444
Closing number of shares	1,085,232	1,146,807	1,305,803	1,846,872
Net asset value per shares(p)	402.48	384.36	366.81	335.73
Prices				
Highest share price (p)	404.9	384.6	366.8	346.3
Lowest share price (p)	382.6	352.3	325.6	309.9

Statistical information (continued)

for the six months ended 31 January 2026

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses.

The Fund has invested primarily in Collective Investment Schemes and the fees incurred by the schemes in relation to the Fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in Collective Investment Schemes.

The Fund operates with an OCF cap of 0.99%.

Expense Type	Period to 31.01.2026	Year to 31.07.2025
I Income Shares		
ACD's periodic charge [^]	0.52%	0.40%
Synthetic OCF	0.32%	0.49%
Other expenses	0.06%	0.06%
Ongoing charges figure*	0.90%	0.95%
I Accumulation Shares		
ACD's periodic charge [^]	0.52%	0.40%
Synthetic OCF	0.32%	0.49%
Other expenses	0.06%	0.06%
Ongoing charges figure*	0.90%	0.95%

[^]The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Income Portfolio from 0.44% to 0.60% with effective from 1 November 2025. Whilst the AMC and Ongoing Charge (OCF) will increase, the OCF caps will be unchanged.

*The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Atlas Income Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Income				
Net capital gains/(losses)		2,494,927		(47,883)
Revenue	2,036,929		2,066,155	
Expenses	(242,086)		(190,485)	
Interest payable and similar charges	(2,208)		(6,351)	
Net revenue before taxation	1,792,635		1,869,319	
Taxation	(263,094)		(300,848)	
Net revenue after taxation		1,529,541		1,568,471
Total return before distributions		4,024,468		1,520,588
Distributions		(1,725,152)		(1,720,878)
Change in net assets attributable to shareholders from investment activities		2,299,316		(200,290)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		87,817,828*		85,138,081
Amounts receivable on issue of shares	2,321,659		5,153,120	
Amounts payable on cancellation of shares	(4,035,242)		(3,785,725)	
		(1,713,583)		1,367,395
Dilution adjustment		937		848
Change in net assets attributable to shareholders from investment activities		2,299,316		(200,290)
Retained distribution on accumulation shares		85,036		95,849
Closing net assets attributable to shareholders		88,489,534		86,401,883*

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)

as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed assets:		
Investments	82,670,696	87,071,342
Current assets:		
Debtors	6,391,604	480,536
Cash and bank balances	1,085,734	1,399,487
Cash equivalent*	2,600,000	-
Total assets	<u>92,748,034</u>	<u>88,951,365</u>
Liabilities:		
Investment liabilities	(209,206)	(152,556)
Creditors		
Distributions payable	(267,831)	(450,421)
Other creditors	(3,781,463)	(530,560)
Total liabilities	<u>(4,258,500)</u>	<u>(1,133,537)</u>
Net assets attributable to shareholders	<u>88,489,534</u>	<u>87,817,828</u>

*Details of the cash equivalents are disclosed in the portfolio statement on page 32.

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2026

Distributions on I Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	30.09.25	monthly	0.3400	-	0.3400	0.4119
	31.10.25	monthly	1.3658	-	1.3658	1.2743
	30.11.25	monthly	0.4765	-	0.4765	0.2367
	31.12.25	monthly	0.3687	-	0.3687	0.1899
	31.01.26	monthly	0.7213	-	0.7213	1.1625
	28.02.26	interim	0.6402	-	0.6402	0.6572
Group 2	30.09.25	monthly	0.0630	0.2770	0.3400	0.4119
	31.10.25	monthly	0.2688	1.0970	1.3658	1.2743
	30.11.25	monthly	0.2256	0.2509	0.4765	0.2367
	31.12.25	monthly	0.0746	0.2941	0.3687	0.1899
	31.01.26	monthly	0.2798	0.4415	0.7213	1.1625
	28.02.26	interim	0.4377	0.2025	0.6402	0.6572

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	30.09.25	monthly	0.6673	-	0.6673	0.7731
	31.10.25	monthly	2.6851	-	2.6851	2.3967
	30.11.25	monthly	0.9410	-	0.9410	0.4481
	31.12.25	monthly	0.7318	-	0.7318	0.3600
	31.01.26	monthly	1.4340	-	1.4340	2.2051
	28.02.26	interim	1.2762	-	1.2762	1.2546
Group 2	30.09.25	monthly	0.0155	0.6518	0.6673	0.7731
	31.10.25	monthly	0.5567	2.1284	2.6851	2.3967
	30.11.25	monthly	0.2904	0.6506	0.9410	0.4481
	31.12.25	monthly	0.2048	0.5270	0.7318	0.3600
	31.01.26	monthly	0.4930	0.9410	1.4340	2.2051
	28.02.26	interim	0.8070	0.4692	1.2762	1.2546

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 Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (unaudited)

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 also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.35% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

Investment Policy

The Fund is actively managed by the appointed Sub-Investment Manager and aims to achieve the investment objectives by obtaining exposure to the constituents included in the Indices which make up the Target Benchmark.

The Fund invests its assets directly, or indirectly through Derivatives or Collective Investment Schemes in the following:

- between 60% and 90% in bonds. The Fund can obtain exposure to bonds (typically denominated in or, at the time of purchase, Hedged to Pounds Sterling) issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government. Up to 15% of the Fund may be exposed to bonds which are, at the time of purchase, sub-investment grade;
- between 10% and 30% in shares in companies which are, at the time of purchase, listed. These comprise direct investment in shares or equity related securities (i.e. other investments whose value is related to shares); and
- up to 10% in cash.

As exposure to bonds and shares can be obtained indirectly through Derivatives (if in the interest of realising the Fund's objectives more efficiently), investment in ancillary assets such as cash, cash like and/or money market instruments could be up to 100%, dependent on market conditions and investment views (see Investment Strategy and Process below).

As a result of the Fund's potential investment in bonds and money market instruments the Fund may have more than 35% invested in these assets issued by the UK Government.

The Fund may invest globally (including up to 15% in non-developed markets).

Up to 10% of the Fund can be invested indirectly, and for a sustained period, by purchasing units of Passively Managed Collective Investment Schemes managed by other companies (not the ACD or other companies within the Santander Group).

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Policy (continued)

The Fund will use Derivatives (including Derivatives which track the performance of an Index such as index futures) 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.

Investment Strategy and Process

The ACD has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Fund and will put in place the investment guidelines which the Sub-Investment Manager must follow. In these investment guidelines the ACD will set the Sub-Investment Manager a target to outperform the Target Benchmark. Although this is calculated on a different basis to the Fund's outperformance target (i.e. before the deduction of the Fund's fees (other than transaction costs)), it is aligned with the investment objectives of the Fund overall. In addition, the investment guidelines agreed with the Sub-Investment Manager include risk management measures which will reference the Target Benchmark (described below).

The ACD has in place an internal analysis and due diligence process to monitor the Sub-Investment Manager's management of the Fund, and it can change the Sub-Investment Manager at its discretion if it believes that this is in the best interests of Shareholders in the Fund.

The Sub-Investment Manager actively manages the Fund which means it exercises its discretion when making its investment decisions. In aiming to achieve the Fund's investment objectives the Sub-Investment Manager uses an internal systematic, rules based investment process to inform the exposure it will seek in each type of asset (represented by each Index in the Target Benchmark). The Sub-Investment Manager decides whether to implement its investment decision based on the output of the systematic, rules-based investment process.

It is expected that the average outperformance for the Fund will typically not be greater than 0.35% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

The Sub-Investment Manager's investment process seeks exposure only to constituents included in the Indices which make up the composite Target Benchmark. It will attempt to achieve the investment objectives with similar volatility (how much the returns of the Fund's investments fluctuate around their average return) and lower drawdown (the amount of the decline in value of the Fund's investments from their previous highest value) when compared to the Target Benchmark, but this is not guaranteed.

The Sub-Investment Manager's systematic, rules-based investment process does not consider individual assets or sectors, but instead informs the exposure the Fund will seek in each type of asset (represented by each Index in the Target Benchmark) by using the following strategies:

- (1) the "Risk Parity Strategy", the main goal of which is to generate less volatile returns (but not by a set amount) than the Target Benchmark for the Fund over a 5+ year time horizon. This strategy involves selecting shares and bonds such that each

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

type of asset (represented by Indices in the Target Benchmark) contributes an equal amount of volatility. This strategy will be applied to 75% of the Fund. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and

- (2) the “Momentum Strategy”, which is the principal way in which the Sub-Investment Manager aims to outperform the Target Benchmark. This strategy seeks exposure to those shares and bonds (represented by Indices in the Target Benchmark) whose returns have been more favourable when measured over specific time periods, compared to other Indices in the Target Benchmark. In addition, the strategy takes into consideration the consistency and stability of returns over time and favours those types of shares and bonds with higher and more stable returns. The strategy does not take account of why the return has been more favourable. This strategy will be applied to 25% of the Fund.

Cash can also be held in either of the above strategies.

The systematic investment process will inform the exposure to each type of asset (represented by each Index in the Target Benchmark), and decide how to most efficiently implement the proposed investment decision(s) for review and process by the Sub-Investment Manager (an “Active Investment Decision”).

Whilst in efficiently implementing its Active Investment Decision the Sub-Investment Manager will only obtain exposure to constituents included in the Indices in the Target Benchmark, it is not constrained by the amount allocated to each Index in the composite Target Benchmark (for example, more than 13% of the Fund could be exposed to the MSCI UK Index TR even though this makes up 13% of the Target Benchmark). Neither is the Fund required to always have exposure to each Index within the Target Benchmark. This freedom allows the Sub-Investment Manager to seek to outperform the returns of the Target Benchmark and therefore generate a combination of capital growth with the potential for income for the Fund.

In implementing its Active Investment Decision, the Sub-Investment Manager will seek to efficiently replicate the performance of the relevant Indices. As part of the overall investment process consideration will be given to the key characteristics that drive the performance of each Index and replication will be via investment in significantly fewer constituents than the total number of constituents of each Index and in different weights.

The Sub-Investment Manager will also obtain exposure to each Index through holding Derivatives which track the performance of an Index (such as index futures). The Sub-Investment Manager will combine its investments in shares and equity-related securities, if it considers that the combination might more efficiently realise the Fund’s investment objectives. As a result, generally, the Fund will both invest directly in shares, and indirectly via Derivatives (i.e equity index futures), for Efficient Portfolio Management, to achieve its exposure to equity markets as well as for hedging purposes. The Fund may have long and short Derivative positions (i.e. buy or sell a Derivative with the expectation that the underlying asset will rise or fall in value), but will only be net long when long and short positions are combined.

Whilst the Sub-Investment Manager’s investment strategy favours Derivative use for seeking exposure to shares, Derivatives may also be held to seek exposure to bonds for efficient portfolio management. This means that a substantial amount, or even all, of the Fund may be held in cash, cash like and/or money market instruments for the purpose of managing the exposure

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

created by Derivative use. The market exposure as a result of holding these Derivatives will be limited to 100% of the Net Asset Value of the Fund. These cash, cash like and money market instruments may not be included in the Target Benchmark. The Fund may use Derivatives extensively but the level of the Fund's use of Derivatives will fluctuate dependent on the investment decision being implemented. As the Fund is not constrained by the amount allocated to each Index in the Target Benchmark, the level of exposure the Fund is seeking to each Index will also change.

The Sub-Investment Manager may also obtain exposure to each Index through holding Passively Managed Collective Investment Schemes which invest in the relevant Index (for up to 10% of the Fund).

To help monitor the Fund, the Sub-Investment Manager will consider a range of risk measures, which may inform its investment processes. Some measures will reference the Target Benchmark.

Further Information

The Indices which together make up the Target Benchmark have been selected as they include the types of assets the Fund will invest in.

The Indices are provided by IHS Markit Benchmark Administration Limited, MSCI Limited, ICE Benchmark Administration Limited and the Bank of England respectively. IHS Markit Benchmark Administration Limited, MSCI Limited and ICE Benchmark Administration Limited are on the public register of administrators and benchmarks established and maintained by the FCA (this register does not apply to the Bank of England).

In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of the Fund's property for the purpose of calculating its NAV.

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.

Please see the Risk Factor section of the Prospectus for details of the specific risks associated with the systematic, rules-based investment process.

The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation Process. The General Information and Glossary of Terms at the start of the Appendix 1 in the prospectus explains what this means.

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.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Further Information (continued)

Variable remuneration of those individuals employed by the ACD who are responsible for the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark.

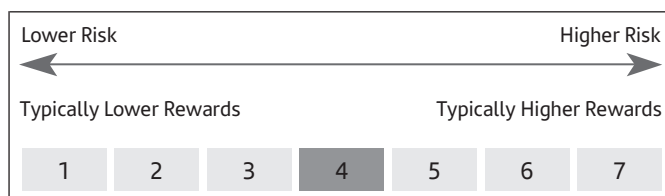
Investment Manager and Sub-Investment Manager

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; counterparty risk; country risk; currency risk; derivatives risk; liquidity risk; non-developed market risk; number-based model 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



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund. The indicator is a measure of the Fund's volatility of past returns over the previous 5 years.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2021 to 31 January 2026 (5 years)		
	Cumulative	
Santander Max 30% Shares Portfolio R Accumulation Shares	10.57%	
Santander Max 30% Shares Portfolio S Accumulation Shares	10.59%	
Percentage price change from 31 January 2023 to 31 January 2026 (3 years)		
	Annualised	Cumulative
Santander Max 30% Shares Portfolio R Accumulation Shares	5.67%	18.03%
Santander Max 30% Shares Portfolio S Accumulation Shares	5.67%	18.01%
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	5.66%	17.99%
Percentage price change from 31 July 2025 to 31 January 2026 (6 months)		
Santander Max 30% Shares Portfolio R Accumulation Shares	4.57%	
Santander Max 30% Shares Portfolio S Accumulation Shares	4.54%	
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	4.61%	

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

Market index returns are based on daily index valuations as at close-of-business of the relevant market. Source Factset.

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 constituents of the Target Benchmark were updated with effect from 22 December 2021 and any performance after that date is shown against this updated Benchmark. From 14 January 2022 the Fund transitioned to a new investment strategy, with performance prior to this date having been achieved under different circumstances that no longer apply.

Target Benchmark figures are included over 3 years to show Fund Performance against the Investment Objective. Target Benchmark Returns over 1 year are included for performance comparison purposes only.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Market Review

Over the period, global shares rose and several major indices reached new highs as risk sentiment improved.¹ A notable driver of performance through the period was continued investor focus on artificial intelligence (AI), which supported technology-related segments of the market and contributed to US equity leadership at points during 2025.² However, there is growing concern about the high prices of technology shares and AI spending.³

Economic growth was somewhat weak in many countries.⁴ In the UK, growth slowed, with GDP rising by 0.3% in the second quarter of 2025, down from 0.7% in the previous three months.⁵ In Europe, growth also remained low, although activity was better than expected in the fourth quarter of 2025.⁶ The US economy expanded at a faster pace, supported by heavy spending linked to AI projects.⁷ In China, growth for 2025 met the 5.0% target. Exports provided much of the support, while domestic spending remained relatively weak.⁸

Inflation continued to influence market expectations, particularly in the UK. Prices were 3.8% higher in the third quarter of 2025 than a year earlier, which is close to twice the Bank of England's 2.0% target.⁹ UK inflation was among the highest among major developed markets.¹⁰

Interest-rate policy diverged across regions. From September, the US Federal Reserve (Fed) cut rates three times, with the aim of supporting the jobs market.¹¹ In the UK, interest rates were also cut despite elevated inflation, reflecting concerns about weak growth.¹² In Europe, rates were held steady as inflation pressures eased.¹³ Japan's central bank chose to raise rates to control inflation.¹⁴

In bonds, both government and corporate bond prices ended higher.¹⁵ This was influenced by rate cuts and easing inflation in parts of the world.¹⁶ High-yield corporate bonds ended the period flat as prices fell in January.¹⁷

Gold, silver and other precious metals were also strong. As these assets often act as a "safe haven", they can perform well when investors are worried. It was therefore notable that precious metals strengthened at the same time as stock prices moved higher.¹⁸

¹ Reuters, 24 December 2025

² CNN, 4 January 2026

³ Reuters, 29 January 2026

⁴ United Nations, 8 January 2026

⁵ FT, 14 August 2025

⁶ FT, 30 January 2026

⁷ Yahoo Finance, 8 October 2025

⁸ CNBC, 18 January 2025

⁹ Trading Economics, 31 January 2026

¹⁰ Reuters, 17 October 2025

¹¹ Reuters, 31 January 2026

¹² FT, 18 December 2025

¹³ Trading Economics, 31 January 2026

¹⁴ BBC, 19 December 2025

¹⁵ Sub-Investment Manager, 31 January 2026

¹⁶ Morningstar, 18 December 2025

¹⁷ Sub-Investment Manager, 31 January 2026

¹⁸ Business Insider, 30 September 2025

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

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. It aims to outperform (after fees) the Target Benchmark over a rolling 3-year period. Average outperformance will typically not exceed 0.35% per year, which is not guaranteed.

A Sub-Investment Manager actively manages the Fund using a data-driven, systematic and rules-based approach. The process relies on advanced computer modelling techniques to construct investment portfolios. In this case, the model applies two strategies: risk parity and momentum.

The Risk Parity Strategy (75% of the Fund) involves the model seeking to balance the level of volatility of each asset class in a portfolio and the correlation between them. The Momentum Strategy (25% of the Fund) involves the model choosing assets with the most substantial growth potential over the medium to long term, while opportunistically seeking favourable entry and exit points for investments in the short term.

The Fund invests directly, or indirectly, through derivatives or Collective Investment Schemes (CIS). The Fund will be 60-90% invested in bonds, typically denominated in Pounds Sterling. Up to 15% of the Fund may be invested in sub-investment grade bonds. The Fund will be 10-30% invested in listed company shares. Up to 10% of the Fund may be invested in cash.

Over the last five years, the R Accumulation share class delivered a cumulative return of 10.57% and the S Accumulation share class delivered a cumulative return of 10.59%. The Fund achieved its objective to provide a combination of capital growth and income over a period of five or more years.

Over the past three years, the R Accumulation share class cumulatively returned 18.03% (5.67% annualised) and the S Accumulation share class cumulatively returned 18.01% (5.67% annualised). The Fund has therefore met its objective to outperform the Target Benchmark, which cumulatively returned 17.99% (5.66% annualised).

The Fund benefited from strong stock performance over the three-year period as global markets closed near record highs. Additionally, this period was marked with good returns from corporate bonds, both high-yield and investment-grade, while government bonds significantly lagged. The Fund was able to benefit most from its holdings in UK shares. Additionally, holdings in US and European ex UK shares, as well as high-yield bonds contributed to positive performance.

In the 6 months through to 31 January 2026, the R Accumulation share class returned 4.57% and the S Accumulation share class returned 4.54%. The Target Benchmark returned 4.61% over the same period.

Over the period, most of global markets performed well. The Fund benefit most from its holdings in UK and European shares. By contrast, US shares struggled to regain momentum after the shock seen in November, so the Fund's larger allocation to the US was a detractor. A weaker US dollar also played a part, as it affected how overseas returns translated back into sterling.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

Within bonds, the Fund benefit from both UK government bonds and higher-rated company bonds, which generally delivered positive returns. However, the Fund's holdings in lower-rated company bonds detracted from performance. This part of the bond market suffered a setback in January and ended the period broadly flat, which held back results given it was one of the Fund's larger positions.

Overall, performance was supported by broad gains across equities and higher-quality corporate bonds, while returns were held back by the combination of weaker US equities and the Fund's larger exposure to lower-rated bonds.

Market Outlook

Systematic models remove bias from decision-making in the investment process, eliminating political, economic, and cultural considerations and focusing solely on measuring data. The models consider the changing relationships across all asset classes, both at an overall level and, importantly, at a regional level relative to each other, when making investment decisions. In order to provide an outlook, the Santander Asset Management Multi Asset Solutions (MAS) team provide their thoughts below.

The Santander Asset Management Multi Asset Solutions (MAS) team expects that the global economy achieves a "soft landing", where growth slows but avoids recession. The US economy continues to lead, supported by resilient company profits and healthy household finances. Inflation is expected to ease only gradually but remain at levels that central banks can manage, meaning interest rates are likely to stay broadly stable rather than rise further.

With this outlook, the MAS team is more positive on investments that tend to benefit from economic growth. The Fund reduced cash, with more invested in assets offering better long-term return potential. In bonds, the focus remains on earning income from higher yields, particularly from companies with strong and stable finances. Exposure to longer-term bonds remains limited, as interest rates are unlikely to fall sharply.

The MAS team also holds a supportive view on shares with a positive view on developed and emerging markets. Within developed markets, the US remains the preferred region, supported by strong company earnings, while Japan is also favoured due to supportive policies.

Share prices are high in some areas, which makes careful selection important.

Risks remain, particularly around trade policy, inflation pressures and political uncertainty. To help manage this, the Fund continues to hold some cash and gold, which can help during periods of market volatility. If markets weaken but growth remains intact, the MAS team believes this is more likely to create opportunities than signal a major downturn.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2026

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2026

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 1.5% 2026	8,011,139	United Kingdom Gilt 2% 2025	10,275,049
United Kingdom Gilt 0.375% 2026	7,633,472	United Kingdom Gilt 0.125% 2026	9,795,763
Santander GBP LVNAV Money Market	5,622,409	United Kingdom Gilt 3.5% 2025	9,553,000
United Kingdom Gilt 3.75% 2027	1,403,820	European Investment Bank 1% 2026	1,760,269
Inter-American Development Bank 2.5% 2027	951,073	Unilever	1,388,883
United Kingdom Gilt 0.125% 2026	927,558	International Bank for Reconstruction & Development 0.75% 2026	948,919
United Kingdom Gilt 3.5% 2025	915,312	Imperial Brands Finance 5.5% 2026	940,837
UBS 2.25% 2028	886,911	BAT International Finance 4% 2026	895,440
European Investment Bank 0.75% 2027	855,264	DNB Bank 4% 2027	887,258
Nationwide Building Society 6.125% 2028	575,905	Banque Federative du Credit Mutuel 1% 2026	873,000
LVMH Moet Hennessy Louis Vuitton 1.125% 2027	480,300	International Bank for Reconstruction & Development 0.25% 2026	761,732
Diageo Finance 2.375% 2028	450,064	Renault 2% 2026	690,789
iShares Global High Yield Bond UCITS ETF	371,635	HSBC 1.75% 2027	584,227
Zurich Insurance	318,436	Westfield Stratford City Finance NO 2 1.642% 2031	581,514
Intesa Sanpaolo	304,972	DNB Bank	332,956
Cie de Saint-Gobain	252,326	Banco Santander	265,244
Nordea Bank	227,583	Allianz	243,990
BPCE 4.875% 2030	202,680	Industrivarden	241,167
Unilever	159,496	Covivio	237,929
DSV	152,014	Iberdrola	228,221
Total cost of purchases for the period	<u>31,593,183</u>	Total proceeds from sales for the period	<u>44,635,362</u>

Portfolio statement (unaudited)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Fixed interest securities 42.07% (47.41%)			
AAA to AA 5.72% (6.18%)			
Allianz Finance II 4.5% 2043	£300,000	263,976	0.14
CPPIB Capital 1.625% 2071	£670,000	243,213	0.13
European Investment Bank 0.75% 2027	£906,000	867,785	0.46
European Investment Bank 3.875% 2037	£790,000	729,670	0.39
European Investment Bank 6% 2028	£784,000	827,360	0.44
Inter-American Development Bank 2.5% 2027	£976,000	958,022	0.51
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£1,756,000	1,755,262	0.94
Kreditanstalt fuer Wiederaufbau 5.75% 2032	£1,024,000	1,110,684	0.59
Kreditanstalt fuer Wiederaufbau 6% 2028	£557,000	587,832	0.31
LCR Finance 5.1% 2051	£512,000	487,645	0.26
Lloyds Bank 6% 2029	£679,000	714,984	0.38
Network Rail Infrastructure Finance 4.75% 2035	£770,000	768,689	0.41
SW Finance I 6.192% 2029	£322,000	333,210	0.18
University of Oxford 2.544% 2117	£551,000	253,069	0.14
Walmart 5.625% 2034	£597,000	635,967	0.34
Wellcome Trust 2.517% 2118	£419,000	191,550	0.10
		10,728,918	5.72
AA- to A+ 17.01% (20.64%)			
BPCE 4.875% 2030	£200,000	202,108	0.11
Credit Agricole 4.875% 2029	£1,400,000	1,414,896	0.75
Equinor 6.875% 2031	£500,000	552,136	0.29
Nationwide Building Society 6.125% 2028	£553,000	576,386	0.31
Nestle 2.5% 2032	£800,000	718,440	0.38
SNCF Reseau 5% 2052	£261,000	230,755	0.12
THFC Funding No 3 5.2% 2045	£247,000	228,695	0.12
United Kingdom Gilt 0.125% 2028	£695,000	650,645	0.35
United Kingdom Gilt 0.375% 2030	£1,705,000	1,450,000	0.77
United Kingdom Gilt 0.625% 2035	£1,788,000	1,255,534	0.67
United Kingdom Gilt 0.875% 2029	£1,687,000	1,517,743	0.81
United Kingdom Gilt 0.875% 2033	£3,643,000	2,848,316	1.52
United Kingdom Gilt 1.25% 2027	£2,074,000	2,003,857	1.07
United Kingdom Gilt 1.25% 2041	£443,000	263,408	0.14
United Kingdom Gilt 1.5% 2047	£2,073,000	1,080,655	0.58
United Kingdom Gilt 1.75% 2037	£3,819,000	2,814,985	1.50
United Kingdom Gilt 3.5% 2068	£1,295,000	920,227	0.49
United Kingdom Gilt 3.75% 2027	£2,816,000	2,816,901	1.50
United Kingdom Gilt 3.75% 2052	£2,786,000	2,185,339	1.16
United Kingdom Gilt 4% 2060	£2,758,000	2,215,502	1.18

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
United Kingdom Gilt 4.25% 2032	£2,070,000	2,085,297	1.11
United Kingdom Gilt 4.25% 2039	£1,772,000	1,660,718	0.89
United Kingdom Gilt 4.5% 2028	£2,191,000	2,226,713	1.19
		31,919,256	17.01
A to A- 5.13% (5.18%)			
Aspire Defence Finance 4.674% 2040	£275,447	262,532	0.14
Bank of America 1.667% 2029	£1,207,000	1,136,946	0.61
Bank of America 7% 2028	£1,500,000	1,596,159	0.85
BNP Paribas 2% 2036	£600,000	433,203	0.23
Clarion Funding 3.125% 2048	£617,000	396,729	0.21
Diageo Finance 2.375% 2028	£471,000	453,785	0.24
GE Capital UK Funding Unlimited 5.875% 2033	£683,000	723,211	0.38
GlaxoSmithKline Capital 1.625% 2035	£500,000	374,941	0.20
GlaxoSmithKline Capital 4.25% 2045	£403,000	330,103	0.18
JPMorgan Chase 1.895% 2033	£300,000	255,994	0.14
Morgan Stanley 5.213% 2035	£783,000	777,293	0.41
Motability Operations 3.625% 2036	£523,000	448,603	0.24
Motability Operations 5.625% 2054	£536,000	490,452	0.26
Realty Income 6% 2039	£520,000	525,086	0.28
Rio Tinto Finance 4% 2029	£534,000	527,654	0.28
UBS 2.25% 2028	£923,000	897,950	0.48
		9,630,641	5.13
BBB+ to BBB 12.88% (13.93%)			
Aegon 6.625% 2039	£818,000	885,265	0.47
AT&T 4.875% 2044	£400,000	341,003	0.18
Banco Santander 2.25% 2032*	£1,100,000	1,062,786	0.57
Barclays 3.25% 2033	£1,126,000	994,609	0.53
BP Capital Markets 4.25% 2024	£453,000	449,459	0.24
Cadent Finance 2.125% 2028	£1,182,000	1,119,936	0.60
Citigroup 7.375% 2039	£615,000	715,570	0.38
Cooperatieve Rabobank UA 4.625% 2029	£887,000	886,744	0.47
E.ON International Finance 6.125% 2039	£950,000	966,588	0.51
E.ON International Finance 6.25% 2030	£1,109,000	1,183,526	0.63
E.ON International Finance 6.75% 2039	£400,000	430,747	0.23
Electricite de France 5.125% 2050	£400,000	329,012	0.17
Electricite de France 6.125% 2034	£650,000	675,286	0.36
Enel 5.75% 2037	£279,000	279,763	0.15
Enel Finance International 1% 2027	£260,000	246,689	0.13
Enel Finance International 5.75% 2040	£361,000	354,422	0.19

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Engie 5% 2060	£400,000	331,506	0.18
Goldman Sachs 1.5% 2027	£1,001,000	952,849	0.51
Goldman Sachs 3.125% 2029	£1,297,000	1,242,002	0.66
Heathrow Funding 4.625% 2048	£494,000	401,185	0.21
Heathrow Funding 5.875% 2043	£379,000	373,077	0.20
HSBC 6% 2040	£426,000	425,383	0.23
HSBC 7% 2038	£450,000	489,006	0.26
Intesa Sanpaolo 2.625% 2036	£655,000	507,224	0.27
Lloyds Banking 2.707% 2035	£816,000	731,849	0.39
London & Quadrant Housing Trust 5.5% 2040	£948,000	913,421	0.49
M&G 5.625% 2051	£560,000	564,595	0.30
National Grid Electricity Distribution West Midlands 5.75% 2032	£500,000	519,932	0.28
Orange 3.25% 2032	£500,000	461,766	0.25
Phoenix 5.625% 2031	£386,000	390,673	0.21
Sage 2.875% 2034	£507,000	431,468	0.23
Severn Trent Utilities Finance 6.25% 2029	£295,000	311,500	0.17
Tesco Corporate Treasury Services 2.75% 2030	£711,000	662,516	0.35
Tesco Property Finance 1 7.6227% 2039	£71,479	80,525	0.04
Tesco Property Finance 4 5.8006% 2040	£275,094	278,136	0.15
Verizon Communications 1.125% 2028	£1,170,000	1,079,031	0.57
Verizon Communications 3.375% 2036	£993,000	817,296	0.44
Volkswagen Financial Services 2.125% 2028	£700,000	669,998	0.36
Wells Fargo 2.5% 2029	£647,000	609,545	0.32
		24,165,888	12.88
Below BBB to unrated 1.33% (1.48%)			
Banco BPM 5% 2034	€200,000	180,979	0.10
BPER Banca 3.875% 2032	€200,000	174,886	0.09
Orsted 4.875% 2032	£601,000	584,531	0.31
Orsted 5.75% 2040	£551,000	520,150	0.28
Telefonica Emisiones 5.445% 2029	£1,000,000	1,026,461	0.55
		2,487,007	1.33
Total Fixed interest securities		78,931,710	42.07

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Money Market Securities 9.43% (11.79%)			
United Kingdom Gilt 1.5% 2026	£9,609,000	9,516,753	5.07
LVMH Moet Hennessy Louis Vuitton 1.125% 2027	£500,000	486,020	0.26
United Kingdom Gilt 0.375% 2026	£7,850,000	7,688,761	4.10
		17,691,534	9.43
Equities 28.83% (28.02%)			
Advertising nil (0.04%)			
Aerospace & Defence 1.50% (1.40%)			
Airbus	1,411	236,559	0.13
BAE Systems	35,041	691,709	0.37
Boeing	479	81,576	0.04
General Electric	635	141,965	0.08
Melrose Industries	19,291	120,762	0.06
Rheinmetall	96	147,731	0.08
Rolls-Royce	94,374	1,142,397	0.61
Safran	955	249,213	0.13
		2,811,912	1.50
Agriculture 0.80% (0.75%)			
British American Tobacco	23,964	1,048,664	0.56
Imperial Brands	11,315	346,805	0.18
Philip Morris International	815	106,602	0.06
		1,502,071	0.80
Alternative Energy Sources nil (0.04%)			
Apparel 0.26% (0.30%)			
Hermes International	106	186,370	0.10
LVMH Moet Hennessy Louis Vuitton	648	307,244	0.16
		493,614	0.26
Automobile Manufacturers 0.50% (0.38%)			
Ferrari	398	96,891	0.05
Mercedes-Benz	4,089	203,980	0.11
Tesla	1,031	323,361	0.17
Volvo	11,755	313,046	0.17
		937,278	0.50

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Banks 4.46% (3.68%)			
Banco Bilbao Vizcaya Argentaria	13,643	253,710	0.14
Banco Santander*	48,386	452,210	0.24
Bank of America	5,352	207,606	0.11
Barclays	162,133	788,291	0.42
BNP Paribas	3,174	250,849	0.13
Deutsche Bank	5,661	162,721	0.09
HSBC	207,945	2,672,509	1.42
ING Groep	10,330	222,281	0.12
Intesa Sanpaolo	64,005	330,610	0.18
JPMorgan Chase	1,423	317,223	0.17
Lloyds Banking	721,835	784,996	0.42
NatWest	79,069	525,809	0.28
Nordea Bank	18,439	260,571	0.14
Standard Chartered	24,030	447,318	0.24
UBS	8,774	302,154	0.16
UniCredit	3,846	244,908	0.13
Wells Fargo	2,078	137,059	0.07
		8,360,825	4.46
Beverages 0.40% (0.40%)			
Coca-Cola	2,411	131,474	0.07
Diageo	26,511	444,059	0.24
Heineken	3,284	177,233	0.09
		752,766	0.40
Biotechnology 0.05% (0.05%)			
Amgen	376	93,676	0.05
		93,676	0.05
Building Materials 0.12% (nil)			
Cie de Saint-Gobain	3,161	227,953	0.12
		227,953	0.12
Chemicals 0.41% (0.50%)			
Air Liquide	2,898	396,818	0.21
Linde	420	139,940	0.08
LyondellBasell Industries	2,250	80,375	0.04
PPG Industries	1,716	144,583	0.08
		761,716	0.41

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Commercial Services 0.80% (1.04%)			
Adyen	89	96,712	0.05
Ashthead	5,789	271,331	0.14
Experian	11,527	317,799	0.17
RELX	22,714	585,794	0.31
Rentokil Initial	33,351	150,313	0.08
Wise	9,088	85,700	0.05
		1,507,649	0.80
Computers 0.66% (0.56%)			
Accenture	440	84,511	0.04
Apple	5,455	1,031,411	0.55
International Business Machines	575	128,539	0.07
		1,244,461	0.66
Cosmetics & Personal Care 0.38% (1.10%)			
Haleon	93,801	355,318	0.19
L'Oreal	640	214,702	0.12
Procter & Gamble	1,259	139,309	0.07
		709,329	0.38
Distribution & Wholesale 0.05% (0.06%)			
Bunzl	4,984	102,072	0.05
		102,072	0.05
Diversified Financial Services 0.69% (0.73%)			
American Express	942	241,752	0.13
Charles Schwab	1,319	99,916	0.05
London Stock Exchange	5,220	423,969	0.23
Mastercard	540	211,974	0.11
T Rowe Price	1,467	112,966	0.06
Visa	855	200,502	0.11
		1,291,079	0.69

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Electricity 0.93% (0.94%)			
Enel	35,831	289,146	0.15
Iberdrola	20,760	340,615	0.18
Iberdrola	20,760	4,609	0.00
National Grid	58,234	718,608	0.38
SSE	16,598	401,838	0.22
		1,754,816	0.93
Electronic & Electrical Equipment 0.32% (0.20%)			
ABB	5,210	328,663	0.18
Schneider Electric	1,256	263,080	0.14
		591,743	0.32
Electronics 0.10% (0.29%)			
Halma	5,335	189,072	0.10
		189,072	0.10
Engineering & Construction 0.06% (0.07%)			
AECOM	1,538	108,044	0.06
		108,044	0.06
Entertainment 0.03% (0.05%)			
Entain	9,688	58,612	0.03
		58,612	0.03
Food & Beverages 0.43% (0.48%)			
Nestle	5,822	404,570	0.22
Tesco	94,875	403,409	0.21
		807,979	0.43
Food Services 0.25% (0.31%)			
Compass	21,533	470,927	0.25
		470,927	0.25
Gas 0.19% (0.19%)			
NiSource	10,858	350,368	0.19
		350,368	0.19

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Healthcare Products 0.34% (0.49%)			
Abbott Laboratories	1,077	85,799	0.05
Danaher	464	74,004	0.04
EssilorLuxottica	796	177,978	0.09
Smith & Nephew	13,620	169,092	0.09
Thermo Fisher Scientific	324	136,480	0.07
		643,353	0.34
Healthcare Services 0.17% (0.15%)			
IQVIA	514	86,173	0.05
Lonza	269	133,647	0.07
UnitedHealth	449	93,877	0.05
		313,697	0.17
Home Builders 0.06% (0.06%)			
Barratt Redrow	28,604	111,041	0.06
		111,041	0.06
Household Goods 0.29% (0.27%)			
Reckitt Benckiser	8,936	544,202	0.29
		544,202	0.29
Insurance 1.20% (1.09%)			
Allianz	1,465	470,700	0.25
Aviva	39,749	252,724	0.14
Berkshire Hathaway	695	243,504	0.13
Legal & General	93,635	248,133	0.13
Loews	3,766	289,699	0.15
Prudential	37,238	448,346	0.24
Zurich Insurance	589	306,010	0.16
		2,259,116	1.20
Internet 1.31% (1.22%)			
Alphabet	3,821	941,516	0.50
Amazon.com	3,704	645,734	0.35
Meta Platforms	826	431,241	0.23
Netflix	2,210	134,460	0.07
Palo Alto Networks	680	87,685	0.05

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Internet (continued)			
Prosus	3,695	155,078	0.08
Uber Technologies	968	56,454	0.03
		2,452,168	1.31
Investment Companies 0.22% (0.27%)			
Groupe Bruxelles Lambert	5,866	406,086	0.22
		406,086	0.22
Lodging 0.22% (0.20%)			
InterContinental Hotels	2,239	219,943	0.12
Marriott International	843	193,677	0.10
		413,620	0.22
Machinery Construction & Mining 0.37% (0.23%)			
Caterpillar	421	201,574	0.11
Sandvik	10,826	311,923	0.17
Siemens Energy	1,420	177,338	0.09
		690,835	0.37
Machinery Diversified 0.41% (0.36%)			
Atlas Copco	23,000	303,225	0.16
Deere	197	75,804	0.04
Ingersoll Rand	1,733	108,722	0.06
Otis Worldwide	1,656	103,059	0.05
Westinghouse Air Brake Technologies	1,097	183,978	0.10
		774,788	0.41
Media 0.21% (0.22%)			
Comcast	4,582	99,403	0.05
Informa	22,661	199,417	0.11
Walt Disney	1,166	95,872	0.05
		394,692	0.21
Mining 0.91% (0.57%)			
Antofagasta	5,793	211,329	0.11
Glencore	123,544	616,793	0.33
Rio Tinto	13,012	876,619	0.47
		1,704,741	0.91

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Miscellaneous Manufacturing 0.23% (0.23%)			
Siemens	1,918	424,855	0.23
		424,855	0.23
Oil & Gas 1.96% (1.78%)			
BP	194,330	901,303	0.48
Chevron	854	110,116	0.06
Exxon Mobil	2,258	232,983	0.12
Shell	69,965	1,954,472	1.04
TotalEnergies	9,170	485,987	0.26
		3,684,861	1.96
Packaging & Containers nil (0.08%)			
Pharmaceuticals & Biotechnology 2.93% (2.46%)			
AbbVie	804	130,644	0.07
AstraZeneca	17,284	2,350,624	1.25
Eli Lilly	340	256,975	0.14
GSK	47,186	885,209	0.47
Johnson & Johnson	1,624	268,965	0.14
Merck	1,300	104,483	0.06
Novartis	4,223	458,068	0.25
Novo Nordisk	7,103	304,687	0.16
Roche	1,662	551,431	0.29
Sanofi	2,819	193,538	0.10
		5,504,624	2.93
Pipelines nil (0.05%)			
Private Equity 0.21% (0.26%)			
3i	11,560	387,260	0.21
		387,260	0.21
Real Estate 0.16% (0.15%)			
Swiss Prime Site	2,492	309,407	0.16
		309,407	0.16

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Real Estate Investment Trusts 0.33% (0.44%)			
Gaming and Leisure Properties	6,316	205,877	0.11
Segro	24,839	188,429	0.10
Simon Property	1,637	228,255	0.12
		622,561	0.33
Retailers 0.55% (0.53%)			
Cie Financiere Richemont	1,336	189,015	0.10
Costco Wholesale	255	174,723	0.09
Home Depot	719	196,258	0.11
Next	2,068	274,320	0.15
Walmart	2,241	194,615	0.10
		1,028,931	0.55
Semiconductors 1.66% (1.39%)			
Advanced Micro Devices	1,227	211,628	0.11
Applied Materials	948	222,574	0.12
ASML	750	787,810	0.42
Broadcom	1,640	396,074	0.21
Infineon Technologies	4,059	146,355	0.08
NVIDIA	8,949	1,246,893	0.67
QUALCOMM	916	101,196	0.05
		3,112,530	1.66
Tech - Software & Services 0.95% (1.32%)			
Adobe	274	58,548	0.03
Intuit	212	77,069	0.04
Microsoft	2,565	804,463	0.43
Oracle	952	114,184	0.06
Palantir Technologies	966	103,214	0.06
Sage	10,383	99,407	0.05
Salesforce	522	80,751	0.04
SAP	2,444	363,088	0.20
ServiceNow	870	74,076	0.04
		1,774,800	0.95

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Telecommunications 0.52% (0.55%)			
BT	90,432	172,996	0.09
Cisco Systems	3,080	175,811	0.09
Deutsche Telekom	11,582	282,961	0.15
Vodafone	327,528	351,765	0.19
		983,533	0.52
Transportation 0.23% (0.09%)			
Deutsche Post	5,591	228,643	0.12
DSV	1,010	207,887	0.11
		436,530	0.23
Total Equities			
		54,106,193	28.83
Collective Investment Schemes 9.65% (9.65%)			
iShares Global High Yield Corp Bond UCITS ETF**	200,510	13,574,527	7.24
iShares USD High Yield Corp Bond UCITS ETF**	64,436	4,525,985	2.41
		18,100,512	9.65
Futures -0.17% (0.10%)			
EURO/GBP Mar '26	(44)	56,075	0.03
FTSE 100 Index Mar '26	(5)	(1,875)	0.00
GBP/USD Mar '26	(143)	(382,410)	(0.21)
Long Gilt Mar '26	50	8,000	0.00
MSCI Europe ex UK Mar '26	(18)	(3,041)	0.00
S&P 500 E-Mini Mar '26	14	14,429	0.01
		(308,822)	(0.17)
Options 0.04% (-0.11%)			
EURO STOXX 50 Call Option March 2026 EUR6,200	(148)	(46,320)	(0.02)
EURO STOXX 50 Put Option March 2026 EUR5,350	(148)	(35,799)	(0.02)
EURO STOXX 50 Put Option March 2026 EUR5,750	148	99,184	0.05
S&P 500 Call Option March 2026 USD7,250	(22)	(41,843)	(0.02)
S&P 500 Put Option March 2026 USD6,250	(22)	(47,455)	(0.02)
S&P 500 Put Option March 2026 USD6,750	22	139,479	0.07
		67,246	0.04
Portfolio of investments			
		168,588,373	89.85

Portfolio statement (continued)

as at 31 January 2026

Cash Equivalent**Short-term Money Market Funds 3.00% (nil)**

Santander GBP LVNAV Money Market*	£5,622,409	5,622,409	3.00
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Net other assets		13,419,277	7.15
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Total net assets		187,630,059	100.00
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Figures in brackets represent sector distribution at 31 July 2025.

Fixed interest securities are not listed and are valued using publicly available market data unless otherwise stated.

All equity shares are listed ordinary shares unless otherwise stated.

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.

* Related party to the Fund.

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

Statistical information (unaudited)*for the six months ended 31 January 2026*

		R Accumulation Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	12,609,087	12,233,632	12,942,572	13,157,018
Closing number of shares	6,053,137	6,146,518	6,778,936	7,542,398
Net asset value per shares(p)	208.31	199.03	190.92	174.44
Prices				
Highest share price (p)	210.4	199.0	190.9	183.8
Lowest share price (p)	198.7	185.8	170.5	161.7
		S Accumulation Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	175,020,972	174,606,763	184,259,167	166,874,592
Closing number of shares	87,232,274	91,080,553	100,197,914	99,318,638
Net asset value per shares(p)	200.64	191.71	183.90	168.02
Prices				
Highest share price (p)	202.7	191.7	183.9	177.0
Lowest share price (p)	191.4	179.0	164.2	155.7

Statistical information (continued)

for the six months ended 31 January 2026

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses.

The Fund has invested in Collective Investment Schemes and the fees incurred by the schemes in relation to the Fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in Collective Investment Schemes.

The Fund operates with an OCF cap of 0.95%.

Expense Type	Period to 31.01.2026	Year to 31.07.2025
R Accumulation Shares		
ACD's periodic charge	0.50%	0.50%
Synthetic OCF	0.05%	0.05%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.59%	0.60%
S Accumulation Shares		
ACD's periodic charge	0.50%	0.50%
Synthetic OCF	0.05%	0.05%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.59%	0.60%

Financial Statements - Santander Max 30% Shares Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Income				
Net capital gains		6,018,589		1,783,519
Revenue	3,095,495		3,114,128	
Expenses	(503,833)		(532,009)	
Interest payable and similar charges	(13,675)		(22,472)	
Net revenue before taxation	<u>2,577,987</u>		<u>2,559,647</u>	
Taxation	<u>(24,036)</u>		<u>(25,167)</u>	
Net revenue after taxation		<u>2,553,951</u>		<u>2,534,480</u>
Total return before distributions		8,572,540		4,317,999
Gross Distributions		(2,553,887)		(2,532,156)
Change in net assets attributable to shareholders from investment activities		<u>6,018,653</u>		<u>1,785,843</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		186,840,395*		197,201,739
Amounts receivable on issue of shares	319,506		757,191	
Amounts payable on cancellation of shares	<u>(8,044,133)</u>		<u>(8,037,637)</u>	
		(7,724,627)		(7,280,446)
Dilution adjustment		6,347		7,306
Change in net assets attributable to shareholders from investment activities		6,018,653		1,785,843
Retained distribution on accumulation shares		2,489,291		2,475,515
Closing net assets attributable to shareholders		<u>187,630,059</u>		<u>194,189,957*</u>

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)

as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed assets:		
Investments ¹	-	-
Current assets:		
Investments ¹	169,147,116	181,385,173
Debtors	1,197,452	1,331,030
Cash and bank balances	43,310,516	37,881,581
Cash equivalent*	5,622,409	-
Total assets	<u>219,277,493</u>	<u>220,597,784</u>
Liabilities:		
Creditors		
Investment liabilities ¹	(558,743)	(419,566)
Bank overdrafts	(30,281,732)	(32,981,795)
Other creditors	(806,959)	(356,028)
Total liabilities	<u>(31,647,434)</u>	<u>(33,757,389)</u>
Net assets attributable to shareholders	<u>187,630,059</u>	<u>186,840,395</u>

*Details of the cash equivalents are disclosed in the portfolio statement on page 60.

The ACD is of the opinion that it is not appropriate to adopt the going concern basis in the preparation of the financial statements for the Santander Max 30% Shares Portfolio sub-fund as the ACD wrote to Shareholders on 05 December 2025 to advise them of the merger of Santander Max 30% Shares Portfolio ("Merging Fund") with Santander Atlas Portfolio 3. The merger was implemented on 27th February 2026.

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2026

Gross interest distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2026	Distribution paid 2025
Group 1						
	31.03.26	interim	2.7636	-	2.7636	2.4891
Group 2						
	31.03.26	interim	1.1530	1.6106	2.7636	2.4891

Gross interest distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2026	Distribution paid 2025
Group 1						
	31.03.26	interim	2.6619	-	2.6619	2.3975
Group 2						
	31.03.26	interim	1.1898	1.4721	2.6619	2.3975

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 Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (unaudited)

Investment commentary

Investment Objective

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

The Fund has a target annual income of 2.5-3.5% per annum, although this is not guaranteed.

Investment Policy

The Fund is actively managed (by the ACD and the appointed Sub-Investment Managers) and aims to achieve its objectives by investing between 60% and 90% in bonds issued by companies, governments, government bodies and supranationals. It is expected that the Fund will ordinarily invest between 65% and 80% in bonds, and of this holding at least 80% will be in investment grade bonds.

The Fund will also invest between 10% and 30% in shares in companies listed at the time of purchase, including Real Estate Investment Trusts (a type of property investment company) and other investment trusts.

Up to 10% of the Fund may be invested in cash, cash like and other money market instruments.

Although the Fund can invest globally, it is expected that at least 75% of the Fund will be invested in bonds denominated in, or Hedged to, GBP and shares issued by UK companies (i.e. companies whose shares are listed in the UK as at the time of purchase, and which may also be domiciled, incorporated or conduct a significant part of their business in the UK). No more than 15% of the Fund will be invested in non-developed markets. The Fund's investment in bonds can include bonds which:

- are "non-standard". These may, for example, be bonds which can make payments earlier than their target maturity date, or have terms where the principal amount of the bond can be paid back over the term of the bond, instead of being paid at the bond's maturity date, or asset backed or mortgage backed securities (investments whose return is generated from a basket of debt, for example mortgages); and/or
- have a relatively low credit rating, or are unrated, at the time of purchase.

With regard to asset backed and mortgage backed securities, the Fund's exposure will be limited to 6%.

The Fund will typically invest directly. However, the Fund can also invest indirectly:

- by investing up to 10% in units of Actively Managed and/or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD, any Sub-Investment Manager or other companies (including within the Santander Group). The Collective Investment Schemes may invest in a broader range of assets than the Fund (for example they may have exposure to commodities) and may use Derivatives differently; and
- in property, through investment in Real Estate Investment Trusts primarily to generate income.

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Policy (continued)

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and 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.

The Fund is managed with reference to the following composite Constraint Benchmark: 50% Markit iBoxx £ Non Gilt Index TR, 25% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 20% FTSE All Share Index TR and 5% Sterling Overnight Index Average (SONIA).

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 base currency of the Fund is UK Sterling.

Investment Strategy and Process

The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views.

The ACD will appoint Sub-Investment Managers to provide investment management services in relation to specified allocations of the assets of the Fund based on their asset class expertise. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Managers (each such portion of the Fund a "Mandate") will be determined by the ACD through its assessment of investment analysis and research in relation to market outlook.

The Fund is actively managed. This means that the ACD and, subject to the investment guidelines agreed with the ACD, each Sub-Investment Manager, will use its expertise and discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. However each Mandate will be managed with reference to an Index which is part of the Fund's Constraint Benchmark and which is relevant to that Mandate. For example, the Mandate allocated to gilts (a type of bond) will be managed with reference to the FTSE Actuaries UK Conventional Gilts All Stocks Index TR.

This means that the ACD or Sub-Investment Manager (as applicable) will consider the composition of the relevant Index as part of its investment process. Other than one Mandate which represents no more than 10% of the Fund, each Mandate is subject to:

- a Tracking Error, and may also be subject to other risk management measures, which will limit the degree to which its composition is permitted to deviate from the assets which make up its relevant Index; and
- a performance or outperformance target relevant to its Index. However it is not the objective of the Fund as a whole to outperform the Constraint Benchmark.

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

Although the ACD and each Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives. The ACD will ensure that it and the Sub-Investment Managers use assets relevant to their Mandate which collectively will ensure the appropriate mix of assets for the Fund with the aim of meeting the Fund's objectives during market cycles and economic events. In practice this means that each Mandate, through the discretion of the ACD or Sub-Investment Manager (as relevant), will focus on investments which are intended to deliver income. An assessment will be completed by the ACD or each Sub-Investment Manager on investment opportunities before investment decisions are made on their respective Mandates.

Derivative strategies will be used to help deliver income for the Fund. It is expected that Derivatives will be used by the Fund regularly for Efficient Portfolio Management and less frequently for Investment Purposes.

The ACD has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it can change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Shareholders in the Fund.

The discretion the ACD and each Sub-Investment Manager has means that, subject to Tracking Error and any other risk management measures, they will use their expertise to select assets and do not have to invest in the same assets that make up the relevant Index, or in the same amounts, and it is possible that each Mandate may hold significantly fewer assets than those which make up the relevant Index. This means that the construction of each Mandate may diverge from its relevant Index and the ACD or any Sub-Investment Manager retains discretion, within the limits described above, regarding the selection and weighting of assets. The Fund as a whole may, therefore, diverge from the Constraint Benchmark, and may hold significantly fewer assets than those which make up the Constraint Benchmark.

Further Information

The Constraint Benchmark for the Fund has been selected as it is representative of the types of assets the Fund may invest in.

The Indices which together make up the composite Constraint Benchmark are provided by IHS Markit Benchmark Administration Limited, FTSE International Limited and The Bank of England respectively. IHS Markit Benchmark Administration Limited and FTSE International Limited are on the public register of administrators and benchmarks established and maintained by the FCA (this register does not apply to the Bank of England).

The Fund has a Risk Category of Lower in accordance with Santander UK plc's Risk Categorisation Process. Please see the General Information and Glossary of Terms at the start of Appendix 1 in the prospectus for more details.

Investment Manager and Sub-Investment Manager

Investment Manager

Santander Asset Management UK Limited

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Sub-Investment Manager

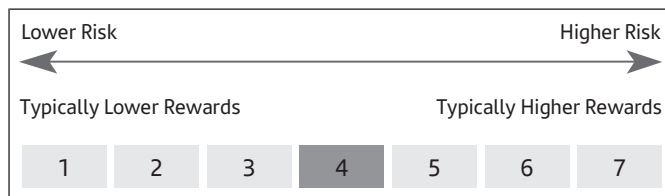
BlackRock Investment Management (UK) Limited

Schroder Investment Management Limited

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; capital erosion risk; counterparty risk; country risk; currency risk, derivatives risk; income risk; liquidity risk; non-developed market 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.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund. The indicator is a measure of the Fund's volatility of past returns over the previous 5 years.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Performance

Capital Growth

Percentage price change from 31 January 2021 to 31 January 2026 (5 years)	
Santander Max 30% Shares Income Portfolio R Income Shares	-0.69%
Santander Max 30% Shares Income Portfolio S Income Shares	-0.65%
Percentage price change from 31 July 2025 to 31 January 2026 (6 months)	
Santander Max 30% Shares Income Portfolio R Income Shares	3.29%
Santander Max 30% Shares Income Portfolio S Income Shares	3.25%

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

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 Benchmark was reclassified from Target to Constraint on 13 November 2020. From this date, the Fund is no longer aiming to outperform the Benchmark.

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Market Review

Stock markets rose over the period, with enthusiasm around artificial intelligence (AI) playing an important role in market gains.¹ However, there is growing concern about the high prices of technology shares and AI spending.² In the UK, 'value' shares did much better than 'quality' or 'growth' shares.³ 'Value' shares are those that investors think are undervalued. 'Quality' shares are seen as high-quality businesses. 'Growth' shares are those that are forecast to have strong future growth.

Economic growth was weak in many countries.⁴ In the UK, growth slowed, with GDP rising by 0.3% in the second quarter of 2025, down from 0.7% in the previous three months.⁵ In Europe, growth also remained low, although activity was better than expected in the fourth quarter of 2025.⁶ The US economy expanded at a faster pace, supported by heavy spending linked to AI projects.⁷ In China, growth for 2025 met the 5.0% target. Exports provided much of the support, while domestic spending remained relatively weak.⁸

Inflation continued to influence market expectations, particularly in the UK. Prices were 3.8% higher in the third quarter of 2025 than a year earlier, which is close to twice the Bank of England's 2.0% target.⁹ UK inflation was among the highest among major developed markets.¹⁰

Interest-rate policy diverged across regions. From September, the US Federal Reserve (Fed) cut rates three times, with the aim of supporting the jobs market.¹¹ In the UK, interest rates were also cut despite elevated inflation, reflecting concerns about weak growth.¹² In Europe, rates were held steady as inflation pressures eased.¹³ Japan's central bank chose to raise rates to control inflation.¹⁴

In bonds, both government and corporate bond prices ended higher.¹⁵ This was influenced by rate cuts and easing inflation in parts of the world.¹⁶ High-yield corporate bonds ended the period flat as prices fell in January.¹⁷

Gold, silver and other precious metals were also strong. As these assets often act as a "safe haven", they can perform well when investors are worried. It was therefore notable that precious metals strengthened at the same time as stock prices moved higher.¹⁸

¹ Reuters, 10 September 2025

² Reuters, 29 January 2026

³ Sub-Investment Manager, 31 January 2026

⁴ United Nations, 8 January 2026

⁵ FT, 14 August 2025

⁶ FT, 30 January 2026

⁷ Yahoo Finance, 8 October 2025

⁸ CNBC, 18 January 2025

⁹ Trading Economics, 31 January 2026

¹⁰ Reuters, 17 October 2025

¹¹ Reuters, 31 January 2026

¹² FT, 18 December 2025

¹³ Trading Economics, 31 January 2026

¹⁴ BBC, 19 December 2025

¹⁵ Sub-Investment Manager, 31 January 2026

¹⁶ Morningstar, 18 December 2025

¹⁷ Sub-Investment Manager, 31 January 2026

¹⁸ Business Insider, 30 September 2025

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide an income with the potential for capital growth (to grow the value of your investment) over a 5+ year time horizon. The Fund has a target annual income of 2.5-3.5% per annum, although this is not guaranteed.

The Fund is actively managed and invests globally, up to 15% of which can be in non-developed markets. It is 60-90% invested in bonds (at least 80% of which will be investment grade bonds), 10-30% invested in shares, and up to 10% invested in cash. While it can invest globally, at least 75% of the Fund invests in assets denominated in Pounds Sterling.

Based on forecasted dividends and market conditions over the 6 months to 31 January 2025, our expectation is that the Fund is on track to achieve an income within its annual target.

The Fund was positioned positive over the six months, with a preference for investing in shares and bonds rather than holding cash.

In fixed income, the Sub-Investment Manager preferred corporate bonds to developed market government bonds due to their better yields. Corporate bonds were a key driver of the Fund's returns driven by good sector and company selection. Holding more in banks, utilities and telecommunications added to performance. Holdings fewer industrials detracted. In government bonds, there was a boost from having less in US government bonds than in those of the UK and Germany. The Fund kept this position into the new year.

Throughout the six months, the Fund used "carry" strategies, this means buying a bond that pays more interest than the cost of borrowing. When interest rates are steady or falling, this approach works best as bond prices can rise, giving investors an extra gain on top of the bond yield. The "carry" strategies helped returns over the six months.

Within shares, the Fund increased the portfolio's growth exposure by adding to US shares, funding this by reducing some income-oriented strategies in Europe. However, holding more US shares detracted from performance.

The Fund also focused on high-quality mid-sized UK companies. However, this was a headwind as larger firms and 'value' shares were more in favour. Both sector and share selection detracted from performance. Holding more UK technology and less mining shares weighed on performance. Having more in technology and less in mining shares was also not helpful. The positive contribution from holding Rio Tinto and not holding Experian was more than offset by holding Rightmove and Dunelm.

One Sub-Investment-Manager made changes to bring its portion of the Fund closer to the wider market. It added to holdings in larger firms and those with strong price rises. Holdings in smaller companies were reduced. New holdings included BAE Systems, Diageo and NatWest Group.

The Fund delivered a positive return over the period and is on track to achieve an income within its annual target. Key positives were the preference for equities and bonds over cash and the contribution from bond positioning. Detractors were the headwinds from the preference for UK quality and smaller companies in a market led by large-cap value.

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2026 (continued)

Investment commentary (continued)

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

Over the past five years, the R Income shares made a cumulative return of -0.69% and the S Income shares delivered a cumulative return of -0.65%. The Fund achieved its objective to provide an income, with the potential for capital growth over a period of five or more years.

The manager was well positioned in 2021 having already moved away from riskier assets, such as shares prior to the COVID pandemic. This allowed the Fund to meet its objective, giving returns to investors through an unstable period.

In 2022, financial markets saw further uncertainty and a spike in inflation from the war in Ukraine. This weighed on the Fund's returns. Despite these issues, the Fund bounced back well through 2024. Although, holding more bonds than shares towards the end of the year meant the Fund struggled in the face of the Fed not cutting rates.

In 2025, global markets were shaped by political and trade tensions. The US election and subsequent tariff plans drove short-term swings in sentiment. European fiscal support helped performance. Holding more shares and higher-yielding bonds supported returns, but exposure to UK smaller companies and preference for non-US over US companies the months following "Liberation Day" detracted. More recently, the Fund was helped by its holding in corporate bonds but has been hindered by the continued preference for UK quality and smaller companies in a market led by large-cap value.

The R Income share class returned 3.29% in the 6 months through to 31 January 2026 while the S Income share class returned 3.25%.

Market Outlook

The Manager expects that the global economy achieves a "soft landing", where growth slows but avoids recession. The US economy continues to lead, supported by resilient company profits and healthy household finances. Inflation is expected to ease only gradually but remain at levels that central banks can manage, meaning interest rates are likely to stay broadly stable rather than rise further.

With this outlook, the Manager is more positive on investments that tend to benefit from economic growth. The Fund reduced cash, with more invested in assets offering better long-term return potential. In bonds, the focus remains on earning income from higher yields, particularly from companies with strong and stable finances. Exposure to longer-term bonds remains limited, as interest rates are unlikely to fall sharply.

The Manager also holds a supportive view on shares with a positive view on developed and emerging markets. Within developed markets, the US remains the preferred region, supported by strong company earnings, while Japan is also favoured due to supportive policies.

Share prices are high in some areas, which makes careful selection important.

Risks remain, particularly around trade policy, inflation pressures and political uncertainty. To help manage this, the Fund continues to hold some cash and gold, which can help during periods of market volatility. If markets weaken but growth remains intact, the Manager believes this is more likely to create opportunities than signal a major downturn.

Santander Max 30% Shares Income Portfolio
Interim Report and Financial Statements for the six months ended 31 January
2026 (continued)

Investment commentary (continued)

Market Outlook (continued)

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2026

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2026

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 4.25% 2032	1,954,944	United Kingdom Gilt 4.25% 2034	2,183,532
Invesco S&P 500 UCITS ETF	1,657,782	United Kingdom Gilt 4.25% 2032	836,557
United Kingdom Gilt 4.125% 2033	1,206,962	United Kingdom Gilt 4.25% 2055	649,475
United Kingdom Gilt 4.75% 2035	1,057,123	Dexia 0.25% 2026	577,034
United Kingdom Gilt 4.25% 2034	703,106	United States Treasury Inflation Indexed Notes 2.125% 2035	565,654
United Kingdom Gilt 1.25% 2027	692,433	HSBC	530,882
United States Treasury Inflation Indexed Notes 1.875% 2035	522,598	iShares GBP Bond 0-5yr UCITS ETF	509,217
HSBC	463,713	Kreditanstalt fuer Wiederaufbau 4.375% 2028	459,450
United Kingdom Gilt 4.25% 2055	438,788	United States Treasury Inflation Indexed Bonds 2.375% 2055	453,077
Nestle Finance International 1.75% 2037	434,082	Nederlandse Waterschapsbank 4.75% 2028	430,277
European Union 2.875% 2027	419,881	Banque Federative du Credit Mutuel 5% 2029	407,172
United Kingdom Gilt 4% 2031	416,914	SP Manweb 4.875% 2027	405,200
Banque Federative du Credit Mutuel 4.5% 2030	397,744	Dexia 4.625% 2028	404,540
Amazon.com 5.45% 2055	377,545	CPPIB Capital 4.5% 2027	403,548
Linde 3.125% 2032	350,512	Kreditanstalt fuer Wiederaufbau 0.125% 2026	383,344
United Kingdom Gilt 4.375% 2030	346,168	United Kingdom Gilt 4% 2031	368,204
Imperial Brands Finance 3.875% 2034	340,261	Amazon.com 5.45% 2055	364,031
Verizon Communications 1.875% 2038	322,185	Linde 3.125% 2032	347,880
Morgan Stanley 5.789% 2033	313,790	Imperial Brands Finance 3.875% 2034	346,712
NatWest Markets 5% 2029	309,239	United Kingdom Gilt 4.375% 2040	341,936
Total cost of purchases for the period	<u>30,517,347</u>	Total proceeds from sales for the period	<u>32,518,650</u>

Portfolio statement (unaudited)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Fixed interest securities 75.30% (75.70%)			
AAA to AA 7.00% (11.09%)			
Andina de Fomento 4.375% 2031	£123,000	122,114	0.21
Asian Development Bank 4% 2031	£123,000	122,029	0.21
European Bank for Reconstruction & Development 3.875% 2029	£300,000	299,400	0.52
European Investment Bank 4% 2029	£225,000	225,502	0.39
European Investment Bank 4.5% 2044	£103,000	94,718	0.17
European Investment Bank 4.625% 2054	£80,000	72,035	0.13
European Union 2.875% 2027	€475,000	417,068	0.73
Inter-American Development Bank 3.875% 2029	£390,000	389,236	0.68
Kuntarahoitus 4.625% 2028	£215,000	218,150	0.38
Land Capital Markets 2.399% 2031	£100,000	94,224	0.16
LCR Finance 4.5% 2028	£15,000	15,195	0.03
Network Rail Infrastructure Finance 4.75% 2035	£100,000	99,830	0.17
New York Life Global Funding 4.95% 2029	£160,000	163,659	0.29
Telereal Securitisation 5.3887% 2033	£15,863	16,220	0.03
United States Treasury Inflation Indexed Notes 0.125% 2030	\$1,118,000	984,463	1.72
United States Treasury Inflation Indexed Notes 1.875% 2035	\$700,000	517,028	0.90
Wellcome Trust 2.517% 2118	£100,000	45,716	0.08
Wellcome Trust Finance 4.625% 2036	£120,000	116,596	0.20
		4,013,183	7.00
AA- to A+ 28.83% (25.98%)			
Banco Santander 4.625% 2030*	£200,000	200,094	0.35
Banco Santander 4.75% 2028*	£300,000	302,061	0.53
Banque Federative du Credit Mutuel 4.5% 2030	£400,000	396,704	0.69
Banque Federative du Credit Mutuel 5.375% 2028	£100,000	102,192	0.18
BNP Paribas 6% 2029	£300,000	311,625	0.54
BPCE 4.875% 2030	£200,000	202,108	0.35
Caisse d'Amortissement de la Dette Sociale 4.25% 2031	£200,000	198,746	0.35
Dexia 4.125% 2030	£200,000	198,296	0.34
Dexia 4.625% 2028	£400,000	404,248	0.70
French Republic Government Bond OAT 2.5% 2027	€244,000	212,684	0.37
Meadowhall Finance 4.986% 2037	£23,456	23,088	0.04
Metropolitan Life Global Funding I 5% 2030	£180,000	183,280	0.32
Nationwide Building Society 6.125% 2028	£175,000	182,401	0.32
Nestle 2.5% 2032	£100,000	89,805	0.16
Nestle Finance International 1.75% 2037	€200,000	141,747	0.25
Nestle Finance International 5.125% 2038	£100,000	98,763	0.17
Prs Finance 2% 2029	£199,940	188,274	0.33
SNCF Reseau 4.83% 2060	£50,000	42,377	0.07

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
THFC Funding No 3 5.2% 2045	£100,000	92,589	0.16
United Kingdom Gilt 0.125% 2028	£80,217	75,098	0.13
United Kingdom Gilt 0.25% 2031	£282,000	230,724	0.40
United Kingdom Gilt 0.375% 2030	£331,000	281,496	0.49
United Kingdom Gilt 0.5% 2029	£150,000	136,414	0.24
United Kingdom Gilt 0.5% 2061	£174,000	43,900	0.08
United Kingdom Gilt 0.625% 2035	£287,000	201,531	0.35
United Kingdom Gilt 0.625% 2050	£45,000	16,439	0.03
United Kingdom Gilt 0.875% 2029	£171,000	153,844	0.27
United Kingdom Gilt 0.875% 2033	£353,124	276,094	0.48
United Kingdom Gilt 0.875% 2046	£211,000	98,221	0.17
United Kingdom Gilt 1% 2032	£19,000	15,881	0.03
United Kingdom Gilt 1.125% 2073	£58,000	18,235	0.03
United Kingdom Gilt 1.25% 2027	£719,000	694,683	1.21
United Kingdom Gilt 1.25% 2041	£276,000	164,110	0.29
United Kingdom Gilt 1.25% 2051	£323,000	141,280	0.25
United Kingdom Gilt 1.5% 2047	£201,000	104,781	0.18
United Kingdom Gilt 1.5% 2053	£210,000	95,172	0.16
United Kingdom Gilt 1.625% 2028	£404,000	382,814	0.67
United Kingdom Gilt 1.625% 2054	£74,960	34,706	0.06
United Kingdom Gilt 1.625% 2071	£212,000	84,122	0.15
United Kingdom Gilt 1.75% 2037	£375,577	276,838	0.48
United Kingdom Gilt 1.75% 2049	£193,000	103,467	0.18
United Kingdom Gilt 1.75% 2057	£314,000	145,319	0.25
United Kingdom Gilt 2.5% 2065	£184,000	100,924	0.18
United Kingdom Gilt 3.25% 2033	£10,000	9,381	0.02
United Kingdom Gilt 3.25% 2044	£185,000	143,856	0.25
United Kingdom Gilt 3.5% 2045	£193,000	154,053	0.27
United Kingdom Gilt 3.5% 2068	£79,000	56,137	0.10
United Kingdom Gilt 3.75% 2027	£75,000	75,024	0.13
United Kingdom Gilt 3.75% 2038	£92,000	83,214	0.14
United Kingdom Gilt 3.75% 2052	£201,000	157,664	0.27
United Kingdom Gilt 3.75% 2053	£213,000	165,458	0.29
United Kingdom Gilt 4% 2031	£223,000	221,733	0.39
United Kingdom Gilt 4% 2060	£171,000	137,364	0.24
United Kingdom Gilt 4% 2063	£222,000	176,379	0.31
United Kingdom Gilt 4.125% 2033	£1,100,000	1,088,373	1.90
United Kingdom Gilt 4.25% 2027	£326,000	329,394	0.57
United Kingdom Gilt 4.25% 2032	£1,570,000	1,581,602	2.76
United Kingdom Gilt 4.25% 2034	£473,000	466,255	0.81
United Kingdom Gilt 4.25% 2036	£135,000	130,950	0.23

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
United Kingdom Gilt 4.25% 2040	£183,930	170,154	0.30
United Kingdom Gilt 4.25% 2046	£200,000	175,700	0.31
United Kingdom Gilt 4.25% 2049	£185,000	160,210	0.28
United Kingdom Gilt 4.25% 2055	£186,000	157,616	0.27
United Kingdom Gilt 4.375% 2028	£290,000	293,625	0.51
United Kingdom Gilt 4.375% 2030	£537,000	545,517	0.95
United Kingdom Gilt 4.375% 2040	£10,000	9,442	0.02
United Kingdom Gilt 4.375% 2054	£157,000	135,978	0.24
United Kingdom Gilt 4.5% 2028	£40,000	40,652	0.07
United Kingdom Gilt 4.5% 2034	£201,000	201,882	0.35
United Kingdom Gilt 4.5% 2035	£44,000	43,918	0.08
United Kingdom Gilt 4.5% 2042	£84,000	78,523	0.14
United Kingdom Gilt 4.625% 2034	£356,000	361,315	0.63
United Kingdom Gilt 4.75% 2030	£206,000	213,474	0.37
United Kingdom Gilt 4.75% 2035	£944,000	955,356	1.66
United Kingdom Gilt 4.75% 2043	£144,000	137,434	0.24
United Kingdom Gilt 5.25% 2041	£192,000	197,165	0.34
United Kingdom Gilt 5.375% 2056	£38,000	38,612	0.07
University College London 1.625% 2061	£100,000	38,277	0.07
Zurich Finance Ireland Designated Activity 5.125% 2052	£155,000	153,918	0.27
		16,532,780	28.83
A to A- 14.27% (12.72%)			
ABN AMRO Bank 4.75% 2029	£400,000	405,136	0.71
America Movil 4.375% 2041	£100,000	83,677	0.15
Aviva 6.875% 2053	£120,000	129,150	0.22
Bank of America 1.667% 2029	£510,000	480,400	0.84
Blend Funding 3.459% 2049	£200,000	138,782	0.24
BP Capital Markets 3.36% 2031	€100,000	87,644	0.15
Circle Anglia Social Housing 5.2% 2044	£100,000	91,110	0.16
Clarion Funding 1.875% 2035	£100,000	75,416	0.13
Clarion Funding 3.125% 2048	£200,000	128,599	0.22
Cooperatieve Rabobank UA 4.875% 2029	£400,000	404,877	0.71
Cooperatieve Rabobank UA 4.875% 2030	£200,000	202,000	0.35
Credit Agricole 5.375% 2029	£100,000	101,875	0.18
Diageo Finance 2.75% 2038	£100,000	75,776	0.13
Eastern Power Networks 5.375% 2042	£200,000	189,780	0.33
GE Capital UK Funding Unlimited 5.875% 2033	£105,000	111,182	0.19
GlaxoSmithKline Capital 1.625% 2035	£150,000	112,482	0.20
GlaxoSmithKline Capital 5.25% 2033	£63,000	65,574	0.11
Guinness Partnership 4% 2044	£110,000	85,701	0.15

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
A to A- (continued)			
HSBC 1.75% 2027	£330,000	326,212	0.57
HSBC 3% 2028	£300,000	294,798	0.51
HSBC 3% 2030	£400,000	381,442	0.66
ING Groep 1.125% 2028	£100,000	94,449	0.16
ING Groep 2.5% 2030	€100,000	84,900	0.15
ING Groep 4.875% 2029	£200,000	202,250	0.35
Legal & General Finance 5.875% 2031	£15,000	15,876	0.03
Lloyds Banking 5.25% 2030	£240,000	245,158	0.43
Lloyds Banking 5.25% 2031	£380,000	387,342	0.68
Morgan Stanley 5.789% 2033	£300,000	313,420	0.55
Motability Operations 5.625% 2054	£235,000	215,030	0.37
NatWest Markets 5% 2029	£405,000	409,998	0.71
Northern Powergrid Northeast 1.875% 2062	£100,000	40,043	0.07
Orbit Capital 3.375% 2048	£200,000	133,587	0.23
Peabody Capital No 2 3.25% 2048	£100,000	64,029	0.11
Pfizer 2.735% 2043	£100,000	66,843	0.12
Prudential Funding Asia 6.125% 2031	£25,000	26,339	0.05
Realty Income 1.125% 2027	£100,000	95,756	0.17
Sanctuary Capital 2.375% 2050	£400,000	214,902	0.37
Snam 5.75% 2036	£135,000	136,626	0.24
Societe Nationale SNCF SACA 5.375% 2027	£200,000	202,650	0.35
Society of Lloyd's 4.875% 2047	£100,000	100,118	0.17
Southern Housing 3.5% 2047	£100,000	68,285	0.12
Swedbank 4.875% 2030	£150,000	152,250	0.27
UBS 1.875% 2029	£270,000	252,112	0.44
UBS 2.25% 2028	£235,000	228,622	0.40
UBS 7.75% 2029	€226,000	215,516	0.38
Volvo Treasury 4.625% 2028	£145,000	146,646	0.26
Welltower 4.8% 2028	£100,000	100,724	0.18
		8,185,084	14.27
BBB+ to BBB 23.40% (23.73%)			
ABN AMRO Bank 4.625% 2030	£300,000	298,743	0.52
Amgen 4% 2029	£100,000	98,907	0.17
Amprion 4.58% 2046	€100,000	86,890	0.15
Anglian Water Services Financing 4.5% 2027	£300,000	299,081	0.52
Anglian Water Services Financing 5.75% 2043	£200,000	182,190	0.32
Anglian Water Services Financing 6.25% 2044	£100,000	95,773	0.17
APA Infrastructure 3.5% 2030	£200,000	191,057	0.33
Assura Financing 1.5% 2030	£100,000	86,002	0.15
AT&T 4.25% 2043	£200,000	159,066	0.28

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
AT&T 4.375% 2029	£100,000	99,450	0.17
Aviva 5.125% 2050	£120,000	120,375	0.21
Aviva 6.125% 2036	£10,000	10,142	0.02
Barclays 5.851% 2035	£100,000	102,122	0.18
Barclays 6.369% 2031	£355,000	374,493	0.65
BAT International Finance 6% 2034	£140,000	145,993	0.25
BP Capital Markets 6%	£100,000	102,881	0.18
BPCE 5.25% 2030	£200,000	202,566	0.35
BPCE 5.25% 2032	£200,000	201,420	0.35
British Telecommunications 3.625% 2047	£200,000	138,724	0.24
British Telecommunications 5.75% 2028	£170,000	177,328	0.31
Cadent Finance 2.625% 2038	£300,000	212,430	0.37
Centrica 4.25% 2044	£100,000	78,210	0.14
Centrica 4.375% 2029	£160,000	160,543	0.28
Channel Link Enterprises Finance 3.043% 2050	£100,000	93,662	0.16
Citigroup 7.375% 2039	£50,000	58,177	0.10
Cooperatieve Rabobank UA 4.625% 2029	£270,000	269,922	0.47
Digital Stout 3.75% 2030	£100,000	95,387	0.17
DWR Cymru Financing UK 2.5% 2036	£100,000	75,312	0.13
DWR Cymru Financing UK 5.75% 2044	£100,000	94,310	0.16
DWR Cymru Financing UK 6.25% 2037	£260,000	265,663	0.46
E.ON International Finance 6.125% 2039	£200,000	203,492	0.35
Electricite de France 5.5% 2041	£100,000	92,271	0.16
Electricite de France 6% 2114	£100,000	87,714	0.15
Electricite de France 6.5% 2064	£100,000	97,432	0.17
Engie 5.625% 2053	£100,000	91,111	0.16
Engie 5.75% 2050	£100,000	93,330	0.16
Engie 7% 2028	£250,000	266,741	0.47
Gatwick Funding 5.75% 2039	£100,000	100,106	0.17
Goldman Sachs 3.625% 2029	£460,000	450,694	0.79
Heathrow Funding 4.625% 2048	£100,000	81,212	0.14
Heathrow Funding 6.45% 2033	£330,000	354,559	0.62
HSBC Bank 4.75% 2046	£55,000	46,756	0.08
ING Groep 6.25% 2033	£100,000	102,982	0.18
Legal & General 3.75% 2049	£110,000	105,543	0.18
Legal & General 4.5% 2050	£300,000	292,527	0.51
London & Quadrant Housing Trust 2.25% 2029	£200,000	183,673	0.32
London & Quadrant Housing Trust 4.625% 2033	£100,000	95,298	0.17
London & Quadrant Housing Trust 5.5% 2040	£50,000	48,176	0.08
M&G 5.625% 2051	£350,000	352,872	0.62
Manchester Airport Funding 5.25% 2036	£125,000	123,134	0.21

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Manchester Airport Funding 5.75% 2042	£100,000	97,084	0.17
McDonald's 4.125% 2054	£100,000	73,153	0.13
Mitchells & Butlers Finance 5.574% 2030	£26,248	26,648	0.05
National Gas Transmission 1.625% 2043	£100,000	53,324	0.09
National Grid Electricity Distribution West Midlands 5.75% 2032	£100,000	103,987	0.18
National Grid Electricity Transmission 2% 2038	£300,000	199,041	0.35
Nationwide Building Society 5.532% 2033	£140,000	143,857	0.25
NatWest 2.105% 2031	£100,000	98,625	0.17
NatWest 7.416% 2033	£100,000	105,375	0.18
NIE Finance 5.75% 2035	£155,000	158,711	0.28
Northumbrian Water Finance 5.375% 2032	£165,000	165,244	0.29
Northumbrian Water Finance 6.375% 2034	£100,000	104,935	0.18
Orange 3.25% 2032	£100,000	92,353	0.16
Orange 8.125% 2028	£50,000	55,081	0.10
Pension Insurance 3.625% 2032	£100,000	89,307	0.16
Rentokil Initial 0.5% 2028	€200,000	163,787	0.29
Republic of Italy Government International Bond 5.25% 2034	£50,000	49,487	0.09
Santander UK 2.421% 2029*	£200,000	192,750	0.34
Santander UK 7.098% 2027*	£140,000	143,077	0.25
Santander UK 7.482% 2029*	£240,000	256,850	0.45
Scottish Widows 7% 2043	£100,000	105,087	0.18
Severn Trent Utilities Finance 2% 2040	£100,000	62,515	0.11
Severn Trent Utilities Finance 2.75% 2031	£200,000	178,055	0.31
Severn Trent Utilities Finance 4.875% 2042	£100,000	87,580	0.15
Severn Trent Utilities Finance 5.875% 2038	£100,000	100,964	0.18
Societe Generale 5.637% 2032	£100,000	102,250	0.18
Southern Gas Networks 1.25% 2031	£100,000	81,976	0.14
Southern Gas Networks 6.25% 2039	£100,000	100,981	0.18
SSE 8.375% 2028	£70,000	77,408	0.13
Tesco Corporate Treasury Services 1.875% 2028	£300,000	282,165	0.49
Tesco Corporate Treasury Services 2.75% 2030	£100,000	93,181	0.16
Tesco Property Finance 1 7.6227% 2039	£107,218	120,788	0.21
Tesco Property Finance 4 5.8006% 2040	£173,015	174,928	0.31
United Utilities Water Finance 5.25% 2046	£400,000	349,065	0.61
Verizon Communications 1.875% 2038	£200,000	130,868	0.23
Verizon Communications 2.5% 2031	£100,000	89,919	0.16
Verizon Communications 5% 2036	\$100,000	72,049	0.13
Vodafone 3% 2056	£100,000	55,966	0.10
Volkswagen Financial Services 2.125% 2028	£200,000	191,428	0.33
Wells Fargo 3.473% 2028	£435,000	430,459	0.75

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Wessex Water Services Finance 6.125% 2034	£115,000	117,714	0.21
Yorkshire Water Finance 6.6011% 2031	£186,000	196,697	0.34
		13,421,161	23.40
Below BBB to unrated 1.80% (2.18%)			
Centrica 6.5% 2055	£200,000	207,250	0.36
Electricite de France 5.875% 2172	£100,000	100,875	0.18
Greene King Finance 3.593% 2035	£211,392	196,890	0.34
Mitchells & Butlers Finance 6.013% 2030	£39,003	39,421	0.07
Orsted 2.5% 2033	£100,000	81,750	0.14
SW Finance I 7% 2040	£100,000	101,026	0.18
SW Finance I 7.75% 2031	£200,000	213,584	0.37
Time Warner Cable 5.75% 2031	£90,000	91,023	0.16
		1,031,819	1.80
Total Fixed interest securities		43,184,027	75.30
Money Market Securities 0.17% (0.78%)			
Realty Income 1.875% 2027	£100,000	97,796	0.17
Equities 13.62% (14.73%)			
Aerospace & Defence 0.57% (0.19%)			
BAE Systems	11,386	224,760	0.39
QinetiQ	20,147	101,037	0.18
		325,797	0.57
Banks 1.96% (1.63%)			
DNB Bank	1,988	41,745	0.07
HSBC	63,405	814,881	1.42
NatWest	40,384	268,554	0.47
		1,125,180	1.96
Beverages 0.30% (0.11%)			
Diageo	10,253	171,738	0.30
		171,738	0.30

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Biotechnology 0.08% (0.13%)			
Bioentix	2,636	47,448	0.08
		47,448	0.08
Building Materials 0.07% (0.09%)			
James Halstead	29,581	40,674	0.07
		40,674	0.07
Commercial Services 0.54% (0.99%)			
4imprint	2,248	91,718	0.16
Johnson Service	29,349	41,265	0.07
RELX	6,850	176,662	0.31
		309,645	0.54
Computers 0.56% (0.68%)			
Kainos	6,282	56,507	0.10
Softcat	18,357	262,505	0.46
		319,012	0.56
Cosmetics & Personal Care 0.69% (0.77%)			
Unilever	7,962	393,323	0.69
		393,323	0.69
Diversified Financial Services 0.48% (0.61%)			
IntegraFin	25,152	88,409	0.16
OSB	21,837	133,315	0.23
PayPoint	9,906	52,700	0.09
		274,424	0.48
Electricity 0.46% (0.69%)			
National Grid	10,731	132,420	0.23
SSE	1,585	38,373	0.07
Telecom Plus	6,993	93,007	0.16
		263,800	0.46
Engineering & Construction 0.12% (0.12%)			
Morgan Sindall	1,375	67,787	0.12
		67,787	0.12

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Food & Beverages 0.29% (0.40%)			
Cranswick	3,187	167,636	0.29
		167,636	0.29
Home Builders 0.14% (0.13%)			
Berkeley	1,911	78,695	0.14
		78,695	0.14
Home Furnishings 0.16% (0.19%)			
Howden Joinery	10,832	90,664	0.16
		90,664	0.16
Household Goods 0.33% (nil)			
Reckitt Benckiser	3,103	188,973	0.33
		188,973	0.33
Insurance 0.42% (0.50%)			
Admiral	3,270	89,925	0.16
Legal & General	57,707	152,923	0.26
		242,848	0.42
Internet 0.31% (0.51%)			
MONY	48,537	90,570	0.16
Rightmove	18,005	88,999	0.15
		179,569	0.31
Leisure Time 0.17% (0.25%)			
Hollywood Bowl	36,512	94,566	0.17
		94,566	0.17
Machinery Construction & Mining 0.17% (0.12%)			
Weir	2,977	96,038	0.17
		96,038	0.17
Machinery Diversified 0.12% (0.11%)			
IMI	2,546	70,270	0.12
		70,270	0.12

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Media 0.12% (0.13%)			
Bloomsbury Publishing	14,290	71,021	0.12
		71,021	0.12
Mining 0.64% (0.64%)			
Rio Tinto	5,474	368,783	0.64
		368,783	0.64
Miscellaneous Manufacturing 0.36% (0.44%)			
Chemring	11,989	59,765	0.11
Hill & Smith	3,703	82,392	0.14
ME INTERNATIONAL	44,353	61,384	0.11
		203,541	0.36
Oil & Gas 0.81% (0.90%)			
Aker BP	6,729	143,701	0.25
Shell	11,581	323,515	0.56
		467,216	0.81
Pharmaceuticals & Biotechnology 1.47% (1.28%)			
AstraZeneca	3,426	465,936	0.81
GSK	15,124	283,726	0.50
Hikma Pharmaceuticals	6,167	94,232	0.16
		843,894	1.47
Pipelines 0.14% (0.18%)			
Gaztransport Et Technigaz	523	82,296	0.14
		82,296	0.14
Private Equity 0.37% (0.55%)			
3i	6,407	214,634	0.37
		214,634	0.37
Real Estate 0.20% (0.29%)			
Sirius Real Estate	119,412	117,322	0.20
		117,322	0.20

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Real Estate Investment Trusts 0.30% (0.33%)			
Segro	16,274	123,455	0.22
UNITE	8,379	47,425	0.08
		170,880	0.30
Retailers 0.48% (0.74%)			
Dunelm	17,054	157,494	0.27
Next	891	118,191	0.21
		275,685	0.48
Telecommunications 0.11% (0.15%)			
Fonix	15,778	29,505	0.05
Gamma Communications	3,762	34,196	0.06
		63,701	0.11
Toys, Games & Hobbies 0.55% (0.70%)			
Games Workshop	1,834	312,514	0.55
		312,514	0.55
Transportation nil (0.14%)			
Water 0.13% (0.04%)			
United Utilities	5,961	74,334	0.13
		74,334	0.13
Total Equities		7,813,908	13.62
Collective Investment Schemes 8.76% (6.13%)			
3i Infrastructure	23,719	88,472	0.15
Algebris UCITS Funds - Algebris Financial Credit Fund	5,733	669,213	1.17
Amundi Funds Europe Equity Income Select	830	1,043,923	1.82
Invesco S&P 500 UCITS ETF**	35,089	1,643,922	2.87
MFS Meridian Funds - Emerging Markets Debt Fund	42,505	475,152	0.83
PIMCO GIS Global High Yield Bond Fund	50,757	274,595	0.48
Robeco Capital Growth Funds - High Yield Bonds	10,222	825,733	1.44
		5,021,010	8.76

Portfolio statement (continued)

as at 31 January 2026

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Futures 0.13% (0.09%)			
Euro-Bobl Mar '26	7	1,396	0.00
Euro-Bobl Mar '26	3	598	0.00
Euro-Bund Mar '26	(7)	368	0.00
Euro-Bund Mar '26	(2)	225	0.00
Euro-Buxl Mar '26	(2)	2,098	0.01
Euro-Schatz Mar '26	(3)	(134)	0.00
Euro-Schatz Mar '26	(6)	(78)	0.00
FTSE 100 Index Mar '26	17	73,916	0.13
ICE 3 Month SONIA Dec '27	13	362	0.00
ICE 3 Month SONIA Dec '26	5	138	0.00
Long Gilt Mar '26	19	(6,412)	(0.01)
Long Gilt Mar '26	10	(4,410)	(0.01)
US 10 Year Ultra Mar '26	(5)	1,765	0.01
US 10 Year Note (CBT) Mar '26	(1)	1,037	0.00
US 10 Year Ultra Mar '26	(2)	706	0.00
US 5 Year Note (CBT) Mar '26	1	173	0.00
		71,748	0.13
Options -0.07% (-0.01%)			
Admiral Call Option March 2026 GBP3,300	(1)	(20)	0.00
AstraZeneca Call Option February 2026 GBP15,250	(1)	(350)	0.00
AstraZeneca Call Option March 2026 GBP14,750	(1)	(1,407)	(0.01)
BAE Systems Call Option February 2026 GBP1,950	(3)	(2,415)	(0.01)
BAE Systems Call Option March 2026 GBP2,300	(3)	(263)	0.00
Diageo Call Option February 2026 GBP1,900	(2)	(35)	0.00
Diageo Call Option March 2026 GBP1,950	(3)	(375)	0.00
GSK Call Option February 2026 GBP2,000	(3)	(345)	0.00
GSK Call Option March 2026 GBP1,975	(4)	(1,110)	0.00
HSBC Call Option February 2026 GBP1,220	(15)	(11,137)	(0.02)
HSBC Call Option March 2026 GBP1,340	(15)	(3,037)	(0.01)
National Grid Call Option February 2026 GBP1,220	(3)	(930)	0.00
National Grid Call Option March 2026 GBP1,280	(3)	(488)	0.00
NatWest Call Option February 2026 GBP690	(9)	(1,148)	0.00
NatWest Call Option March 2026 GBP710	(10)	(1,000)	0.00
Reckitt Benckiser Call Option February 2026 GBP6,400	(1)	(300)	0.00
Reckitt Benckiser Call Option March 2026 GBP6,600	(1)	(555)	0.00
Rio Tinto Call Option February 2026 GBP6,000	(1)	(7,842)	(0.02)
Rio Tinto Call Option March 2026 GBP7,300	(1)	(1,015)	0.00
Segro Call Option March 2026 GBP775	(4)	(510)	0.00
Shell Call Option February 2026 GBP2,925	(3)	(698)	0.00
Shell Call Option March 2026 GBP2,925	(3)	(1,162)	0.00

Portfolio statement (continued)

as at 31 January 2026

Investment		Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Options (continued)				
United Utilities Call Option March 2026 GBP1,300		(1)	(163)	0.00
Weir/The Call Option February 2026 GBP3,150		(1)	(1,075)	0.00
Weir/The Call Option March 2026 GBP3,400		(1)	(660)	0.00
			(38,040)	(0.07)
			Unrealised Gains/(losses) £	Percentage of total net assets %
Investment	Settlement	Buy Amount	Sell Amount	
Forward currency trades 0.07% (-0.06%)				
Buy EUR : Sell GBP	15/04/2026	€110,000	£(95,609)	90
Buy EUR : Sell GBP	15/04/2026	€350,000	£(304,718)	(222)
Buy EUR : Sell GBP	15/04/2026	€120,000	£(105,016)	(617)
Buy GBP : Sell EUR	15/04/2026	£641,212	€(735,000)	1,770
Buy GBP : Sell EUR	15/04/2026	£1,046,872	€(1,200,000)	2,885
Buy GBP : Sell EUR	15/04/2026	£139,324	€(160,000)	126
Buy GBP : Sell EUR	15/04/2026	£200,231	€(230,000)	134
Buy GBP : Sell USD	15/04/2026	£1,617,949	\$(2,175,000)	32,802
Buy GBP : Sell USD	15/04/2026	£527,361	\$(709,000)	10,639
Buy USD : Sell GBP	15/04/2026	\$410,000	£(305,275)	(6,466)
Buy USD : Sell GBP	15/04/2026	\$290,000	£(212,326)	(973)
				40,168
				0.07
Portfolio of investments				56,190,617
Net other assets				1,161,204
Total net assets				57,351,821
				100.00

Figures in brackets represent sector distribution at 31 July 2025.

Fixed interest securities are not listed and are valued using publicly available market data unless otherwise stated.

All equity shares are listed ordinary shares unless otherwise stated.

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.

* Related party to the Fund.

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

Statistical information (unaudited)*for the six months ended 31 January 2026*

		R Income Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	1,740,932	1,777,278	1,921,655	2,341,755
Closing number of shares	1,307,779	1,349,331	1,433,642	1,838,702
Net asset value per shares(p)	133.12	131.72	134.04	127.36
Prices				
Highest share price (p)	134.7	135.6	134.7	144.0
Lowest share price (p)	130.0	126.5	123.0	117.8
		S Income Shares		
	31.01.2026	31.07.2025	31.07.2024	31.07.2023
Other information				
Closing net asset value (£)	55,610,889	57,312,861	58,084,144	55,372,030
Closing number of shares	43,342,977	45,145,773	44,959,442	45,107,648
Net asset value per shares(p)	128.30	126.95	129.19	122.76
Prices				
Highest share price (p)	129.8	130.7	129.8	138.8
Lowest share price (p)	125.3	121.9	118.5	113.5

Statistical information (continued)

for the six months ended 31 January 2026

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses.

The Fund operates with an OCF cap of 0.69%.

Expense Type	Period to 31.01.2026	Year to 31.07.2025
R Income Shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.15%	0.11%
Ongoing charges figure*	0.65%	0.61%
S Income Shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.15%	0.11%
Ongoing charges figure*	0.65%	0.61%

*The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Max 30% Shares Income Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Income				
Net capital gains/(losses)		784,779		(862,427)
Revenue	1,305,883		1,238,029	
Expenses	(163,473)		(150,557)	
Interest payable and similar charges	(2,178)		(2,198)	
Net revenue before taxation	1,140,232		1,085,274	
Taxation	(1,385)		(2,100)	
Net revenue after taxation		1,138,847		1,083,174
Total return before distributions		1,923,626		220,747
Gross Distributions		(1,302,321)		(1,248,635)
Change in net assets attributable to shareholders from investment activities		621,305		(1,027,888)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		59,090,139*		60,005,799
Amounts receivable on issue of shares	645,251		491,921	
Amounts payable on cancellation of shares	(3,009,308)		(1,379,606)	
		(2,364,057)		(887,685)
Dilution adjustment		4,434		2,493
Change in net assets attributable to shareholders from investment activities		621,305		(1,027,888)
Closing net assets attributable to shareholders		57,351,821		58,092,719*

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)

as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed assets:		
Investments	56,247,969	57,600,716
Current assets:		
Debtors	880,980	990,558
Cash and bank balances	1,159,773	1,265,691
Total assets	<u>58,288,722</u>	<u>59,856,965</u>
Liabilities:		
Investment liabilities	(57,352)	(68,020)
Creditors		
Bank overdrafts	(238,207)	(173,839)
Distributions payable	(210,423)	(240,535)
Other creditors	(430,919)	(284,432)
Total liabilities	<u>(936,901)</u>	<u>(766,826)</u>
Net assets attributable to shareholders	<u><u>57,351,821</u></u>	<u><u>59,090,139</u></u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2025 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2026

Gross interest distributions on R Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	30.09.25	monthly	0.5218	-	0.5218	0.5042
	31.10.25	monthly	0.4714	-	0.4714	0.4265
	30.11.25	monthly	0.4873	-	0.4873	0.4218
	31.12.25	monthly	0.4812	-	0.4812	0.4883
	31.01.26	monthly	0.4927	-	0.4927	0.4834
	28.02.26	interim	0.4884	-	0.4884	0.4857
Group 2	30.09.25	monthly	0.3836	0.1382	0.5218	0.5042
	31.10.25	monthly	0.4428	0.0286	0.4714	0.4265
	30.11.25	monthly	0.4038	0.0835	0.4873	0.4218
	31.12.25	monthly	0.3675	0.1137	0.4812	0.4883
	31.01.26	monthly	0.4672	0.0255	0.4927	0.4834
	28.02.26	interim	0.3942	0.0942	0.4884	0.4857

Gross interest distributions on S Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	30.09.25	monthly	0.5029	-	0.5029	0.4860
	31.10.25	monthly	0.4544	-	0.4544	0.4111
	30.11.25	monthly	0.4697	-	0.4697	0.4065
	31.12.25	monthly	0.4638	-	0.4638	0.4707
	31.01.26	monthly	0.4749	-	0.4749	0.4660
	28.02.26	interim	0.4707	-	0.4707	0.4682
Group 2	30.09.25	monthly	0.2210	0.2819	0.5029	0.4860
	31.10.25	monthly	0.1383	0.3161	0.4544	0.4111
	30.11.25	monthly	0.1691	0.3006	0.4697	0.4065
	31.12.25	monthly	0.3167	0.1471	0.4638	0.4707
	31.01.26	monthly	0.4434	0.0315	0.4749	0.4660
	28.02.26	interim	0.3906	0.0801	0.4707	0.4682

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 Fund ends each year on 31 July, and the interim reporting period ends on 31 January.

The annual reports of the Fund are published on or before 30 November and half yearly reports by 31 March each year.

Share Classes

Fund	Share Classes	ACD's annual management charge
Santander Max 60% Shares Income Portfolio	R Accumulation Shares	0.70%
	R Income Shares	0.70%
	S Income Shares	0.70%
Santander Atlas Income Portfolio*	I Accumulation Shares	0.60%
	I Income Shares	0.60%
Santander Max 30% Shares Portfolio**	R Accumulation Shares	0.50%
	S Accumulation Shares	0.50%
Santander Max 30% Shares Income Portfolio	R Income Shares	0.50%
	S Income Shares	0.50%

*The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Income Portfolio from 0.40% to 0.60% with effective from 1 November 2025. Whilst the AMC and Ongoing Charge (OCF) increased, the OCF caps remain unchanged.

**The ACD wrote to Shareholders on 05 December 2025 to advise them of the merger of Santander Max 30% Shares Portfolio ("Merging Fund") with Santander Atlas Portfolio 3. The Merger was implemented on 27th February 2026 (the "Effective Date") and a notice of successful Merger completion issued on 28 February 2026.

Income attributable to income Shares is distributed to Shareholders in respect of each accounting period and will be paid on the Income Allocation Dates specified in the Prospectus. Income attributable to accumulation 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.

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

The initial minimum investment that can be made to the R Share Classes is £500, for the S Share Classes it's £10,000,000 and for the I Share Classes it's £1,000,000. The minimum subsequent investment that can be made to each Share Class is £1.50.

Further information (continued)

Minimum Investment (continued)

The minimum withdrawal that can be made is £1.50, provided a minimum of £500 remains invested within the Fund for the R and I Share Classes and a minimum of £10,000,000 remains invested within the Fund for the S Share Classes.

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 the 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);

Further information (continued)

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 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 12noon Valuation Point are dealt that day;
- if valid 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.

The ACD reserves the right to revalue a Class or Scheme at any time at its discretion.

Further information (continued)

Pricing and dilution adjustment (continued)

For the purpose of calculating the price at which Shares in a Scheme 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 Scheme'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, this will have an adverse effect on the continuing Shareholders in a Scheme. This effect is called "dilution".

For the purpose of reducing dilution in a Scheme, 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 Scheme's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment will be applied where a Scheme is experiencing issues and redemptions of Shares on an aggregated basis. The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Scheme, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of Shares in a Scheme, 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.

A summary of the OCF caps for all Funds can be found below:

Fund	Shares Classes	OCF Cap
Santander Max 60% Shares Income Portfolio	R Accumulation Shares	1.15%
	R Income Shares	1.15%
	S Income Shares	1.15%
Santander Atlas Income Portfolio	I Accumulation Shares	0.99%
	I Income Shares	0.99%
Santander Max 30% Shares Portfolio	R Accumulation Shares	0.95%
	S Accumulation Shares	0.95%
Santander Max 30% Shares Income Portfolio	R Income Shares	0.69%
	S Income Shares	0.69%

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 £500 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and

Further information (continued)

Taxation (continued)

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 Funds which are currently bond funds are the Santander Max 30% Shares Portfolio (merger into Santander Atlas Portfolio 3 completed on 27 February 2026) and Santander Max 30% Shares Income Portfolio. 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 (resigned 7 August 2025)
Richard Royds
Miguel Angel Sanchez Lozano (resigned 12 November 2025)
Cassandra Waller
Brian Odendaal
Jack Treunen (appointed 7 August 2025)

Sub-Investment Managers

Santander Asset Management S.A., SGIC
Pº de la Castellana 24 – 28046
Madrid
Spain
Registered with the Commercial Registry of Madrid and with the Administrative Registry of the Spanish Commission of the Stock Market of Collective Investment Institutions Management Companies

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Depository

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

Appointments (continued)

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

120 Bothwell St,

Glasgow G2 7JS, United Kingdom

Santander Asset Management UK Limited (Company Registration No. SC106669) is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority. FCA registered number 122491. www.santanderassetmanagement.co.uk. Santander and the flame logo are registered trademarks.