

# **Santander Multi-Manager OEIC**

Annual report for the year ended 1 December 2025

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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 year ended 1 December 2025*

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

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

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

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

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

The Company has no directors other than the ACD.

The ACD is authorised and regulated by the FCA.

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

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

In the future, the Company may launch other Funds.

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

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

## Report of the Authorised Corporate Director (continued)

*for the year ended 1 December 2025*

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](http://www.santanderassetmanagement.co.uk).

As at year ended 1 December 2025 there were no Funds with holdings in a second Fund within the Santander Multi- Manager OEIC.

Financial details and the ACD's review of the individual Funds for the year ended 1 December 2025 are given in pages 17 to 160 of this report.

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

### Significant Information

#### Remuneration Disclosure (unaudited)

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

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

Pillar 1 - Sound and Effective Risk Management

Pillar 2 - Long Term Sustainability

Pillar 3 - Competitiveness and Fairness

Pillar 4 - Adequate ratio between fixed and variable pay

Pillar 5 - Transparency

#### Salary and Benefits Structure

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

## Report of the Authorised Corporate Director (continued)

for the year ended 1 December 2025

### Significant Information (continued)

#### Remuneration Disclosure (unaudited) (continued)

##### Variable Remuneration

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

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

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

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

Further information with respect to the Policy is available at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk).

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

## Report of the Authorised Corporate Director (continued)

for the year ended 1 December 2025

### Significant Information (continued)

#### Remuneration Disclosure (unaudited) (continued)

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

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

\* The remuneration disclosed above is remuneration awarded by SAM UK in respect of the performance year 1 January 2025 to 31 December 2025 and includes Remuneration Code Staff identified under AIFMD and UK UCITS Remuneration Codes.

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

#### Assessment of Value

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

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

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

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

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

# Report of the Authorised Corporate Director (continued)

for the year ended 1 December 2025

## Changes in the period

### Instrument Updates

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

### Change of Annual Management Charge for Atlas Funds

The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 3 from 0.40% to 0.55% ; Santander Atlas Portfolio 4 from 0.40% to 0.56% ; Santander Atlas Portfolio 5 from 0.40% to 0.57% ; Santander Atlas Portfolio 7 from 0.40% to 0.59% with effect from 1 November 2025. While the AMC and Ongoing Charge (OCF) increased, the OCF caps will remain unchanged.

## Post Balance Sheet Event

### 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.

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

### Merger of Santander Max Funds into Santander Atlas Funds

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, Santander Max 50% Shares Portfolio ("Merging Fund") with Santander Atlas Portfolio 4 and Santander Max 70% Shares Portfolio ("Merging Fund") and Santander Max 70% Shares Unit Trust ("Merging Fund") with Santander Atlas Portfolio 5.

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 28th February 2026.

### Change in Risk and Reward Indicator

Based on historic 5-year volatility, the Synthetic Risk and Reward Indicator for Santander Atlas Portfolio 7 changed from 5 to 4 on 13 February 2026.

## Director's Statement

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

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is required to:

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

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

In accordance with COLL 4.5.8R, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 March 2026.



**Cassandra Waller**

**Director**

**For and on behalf of Santander Asset Management UK Limited  
Authorised Corporate Director of Santander Multi-Manager OEIC**

**27 March 2026**

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

## Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**NatWest Trustee and Depositary Services Limited**

**Edinburgh**

**March 2026**

# Independent auditors' report to the shareholders of Santander Multi-Manager OEIC

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 1 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Santander Multi-Manager OEIC is an Open Ended Investment Company ('OEIC') with 5 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report which comprise:

- the Balance sheets as at 1 December 2025;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Accounting & distribution policies; and
- the Notes to the Financial Statements.

### Basis for opinion

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

### *Independence*

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

### Conclusions relating to going concern

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

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

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

# Independent auditors' report to the shareholders of Santander Multi-Manager OEIC

## Report on the audit of the financial statements (continued)

### Conclusions relating to going concern (continued)

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

### Reporting on other information

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

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

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

#### *Authorised Corporate Director's Report*

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

## Responsibilities for the financial statements and the audit

### *Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a

# Independent auditors' report to the shareholders of Santander Multi-Manager OEIC

## Responsibilities for the financial statements and the audit (continued)

### *Auditors' responsibilities for the audit of the financial statements (continued)*

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

### *Use of this report*

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

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

## Independent auditors' report to the shareholders of Santander Multi-Manager OEIC

### Other required reporting (continued)

#### Collective Investment Schemes sourcebook exception reporting

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

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

27 March 2026

## Accounting & distribution policies

for the year ended 1 December 2025

### Accounting policies

#### a) Basis of preparation

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

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

#### b) Valuation of investments

Fair Value Hierarchy - Valuation techniques

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

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

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

All investments are valued at market value at close of business on 1 December 2025. Market value is defined by the SORP as fair value, which generally is the bid value of each security.

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

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

#### c) Foreign exchange

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

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

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

#### d) Realised and unrealised gains and losses

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

## Accounting & distribution policies (continued)

for the year ended 1 December 2025

### Accounting policies (continued)

d) Realised and unrealised gains and losses (continued)

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

e) Revenue

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

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

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

Interest on bank deposits is recognised on an earned basis.

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

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

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

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

f) Expenses

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

## Accounting & distribution policies (continued)

for the year ended 1 December 2025

### Accounting policies (continued)

f) Expenses (continued)

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

Santander Atlas Portfolio 3

Santander Atlas Portfolio 4

Santander Atlas Portfolio 5

Santander Atlas Portfolio 7

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

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

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

g) Taxation

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

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

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

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

h) Efficient portfolio management

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

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

## Accounting & distribution policies (continued)

for the year ended 1 December 2025

### Accounting policies (continued)

i) Cash flow statement

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

j) Dilution Adjustment

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

### Distribution policies

a) Basis of distribution

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

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

b) Revenue

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

c) Expenses

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

d) Allocation of revenue and expenses to multiple share classes

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

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary

##### Investment Objective

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

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 3 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

##### Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Policy (continued)

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

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

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

The Fund will typically be invested between 50% and 80% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

##### Investment Strategy and Process

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

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

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

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

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

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

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

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

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

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

##### Further Information

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

##### Investment Manager

Santander Asset Management UK Limited

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

## Santander Atlas Portfolio 3

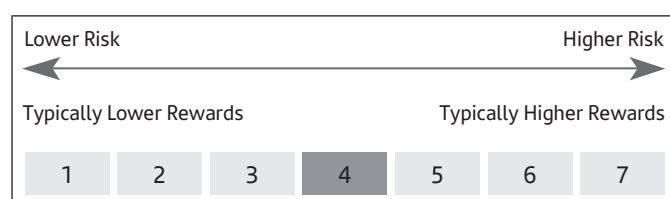
### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Risk Profile

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

##### Risk and Reward Indicator



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

##### Performance

##### Capital Growth

Percentage price change from 1 December 2020 to 1 December 2025 (5 years)	
Santander Atlas Portfolio 3 I Accumulation Shares*	9.97%
Santander Atlas Portfolio 3 I Income Shares*	9.98%
IA Mixed Investment 0-35% Shares**	12.10%
Percentage price change from 1 December 2024 to 1 December 2025 (1 year)	
Santander Atlas Portfolio 3 I Accumulation Shares*	7.68%
Santander Atlas Portfolio 3 I Income Shares*	7.74%
IA Mixed Investment 0-35% Shares**	6.63%

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

\*\* Source: FE fundinfo

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

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

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review

Global markets delivered strong returns over the year, however this was a period of notable volatility.<sup>1</sup> Early in the period, US President Donald Trump's proposals to raise US trade tariffs created renewed uncertainty around global trade and inflation<sup>2</sup>. This prompted a sharp sell-off in riskier investments in early April.<sup>3</sup> Markets rebounded as trade negotiations progressed and some tariff measures were paused, allowing sentiment to stabilise and risk appetite to return.<sup>4</sup> Technology stocks led much of the rebound, driven mainly by companies linked to the rapid expansion of artificial intelligence, which continued to attract strong investor interest.<sup>5</sup>

Globally, shares performed well. In the UK, the FTSE 100 index reached a record high in November.<sup>6</sup> European shares also rose despite slower growth.<sup>7</sup> Asian and emerging markets rose too.<sup>8</sup> Japan's market was also strong<sup>9</sup> as a weak yen boosted export firms.<sup>10</sup>

Short term global growth forecasts were revised up slightly, but the long-term growth outlook remains subdued.<sup>11</sup> The US economy rebounded as growth forecasts improved.<sup>12</sup> In September, the US Federal Reserve (Fed) cut interest rates for the first time in 2025, signalling greater confidence that inflation was easing. The Fed cut rates again in October to help support a stalling jobs market.<sup>13</sup> However in the UK, economic growth slowed, reflecting higher borrowing costs and weaker domestic demand.<sup>14</sup> The Bank of England cut rates three times over the period to support growth.<sup>15</sup>

Inflation remained an important theme throughout the year. Price pressures were elevated early on, driven by concerns around trade tariffs and higher commodity prices.<sup>16</sup> Energy and food costs were high, in part due to supply issues.<sup>17</sup> As the year progressed, inflation eased across many regions, including the US<sup>18</sup> and Europe.<sup>19</sup> In the UK, however, inflation remained above the Bank of England's 2.0% target, reflecting continued pressures in services and labour-related costs.<sup>20</sup>

<sup>1</sup> CNBC, 1 December 2025

<sup>2</sup> BBC, 4 March 2025

<sup>3</sup> Morningstar, 6 May 2025

<sup>4</sup> NBC News, 4 May 2025

<sup>5</sup> FT, 31 October 2025

<sup>6</sup> Reuters, 11 November 2025

<sup>7</sup> Euronews, 15 August 2025

<sup>8</sup> MSCI, 1 December 2025

<sup>9</sup> CNBC, 1 December 2025

<sup>10</sup> Reuters, 18 August 2025

<sup>11</sup> IMF, 14 October 2025

<sup>12</sup> BBC, 25 September 2025

<sup>13</sup> BBC, 17 September 2025

<sup>14</sup> FT, 13 November 2025

<sup>15</sup> Bank of England, 1 December 2025

<sup>16</sup> CNBC, 10 April 2025

<sup>17</sup> BBC, 22 July 2025

<sup>18</sup> Trading Economics, 1 December 2025

<sup>19</sup> Trading Economics, 1 December 2025 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>20</sup> Trading Economics, 1 December 2025

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review (continued)

Over the period, corporate bonds delivered stronger returns than government bonds.<sup>21</sup> Investors were more willing to hold company-issued debt in return for higher income. This supported credit markets, particularly higher-quality bonds. Gold was also in strong demand during the year, benefiting from periods of market uncertainty and its role as a hedge against inflation. Its price rose sharply and reached a record high.<sup>22</sup>

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

The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund is managed with the aim of staying within a risk profile classification of 3, as set and monitored by an external risk rating company, although this is not guaranteed.

The Fund is part of the Santander Atlas Portfolio range, which consists of five funds numbered 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 Portfolio 3 is typically the least volatile of the range.

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. Typically, it will be at least 70% invested in shares and bonds. At least 85% of the Fund will be invested in Collective Investment Schemes.

The Fund may gain exposure globally up to 20% in Alternative Strategies, up to 10% in Commodities, up to 10% in Real Estate, and up to 10% in cash, cash-like and other money market instruments.

Over the past five years, the Atlas Portfolio 3 I Accumulation Share Class delivered a cumulative return of 9.97% and the Atlas Portfolio 3 I Income Share Class delivered a cumulative return of 9.98%. Therefore, the Fund has achieved its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 0-35% Shares returned 12.10% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which can invest globally. The design of Atlas Portfolio 3 is to provide certainty to investors by remaining within its volatility band. The comparator benchmark does not restrict volatility.

Over the past five years, the Fund has invested through an unusually volatile period marked by global shocks, high inflation and rapid changes in monetary policy. Performance was held back in 2021 and 2022 as rising inflation, higher interest rates and the war in Ukraine weighed on both shares and bonds. This environment led the Fund to adopt a more cautious stance.

As inflation pressures eased and bond yields stabilised, the Fund gradually reintroduced risk, supporting a recovery in returns through 2023. A structural allocation to gold also helped diversify the portfolio during periods of uncertainty. Returns

<sup>21</sup> *The Manager*, 1 December 2025

<sup>22</sup> *FT*, 8 October 2025 <https://www.forbes.com/sites/greatspeculations/2025/12/12/why-the-surge-in-gold-is-here-to-stay/>

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

strengthened further in 2024 as increased exposure to US shares benefited from resilient economic growth and strong company earnings, while a preference for corporate bonds over government bonds added value. In 2025, although US shares were more volatile, the Fund's continued emphasis on credit helped support returns and offset periods of equity weakness.

Over the past 12 months through 1 December 2025, the Atlas Portfolio 3 I Accumulation Share Class delivered a return of 7.68% and the Atlas Portfolio 3 I Income Share Class delivered a return of 7.74%. The comparator of the IA Mixed Investment 0-35% Shares returned 6.63% over the same period. The Fund stayed within its Risk Profile Classification of 3 during the period.

At the start of the year, the Manager preferred bonds over cash. This reflected positive investor sentiment towards following President Trump's election. Central banks were also expected to continue cutting interest rates, which supported this positioning.

Towards the end of 2024, markets became more unsettled. Share prices were volatile, particularly in the US, where inflation stayed stubbornly high. Concerns increased further after President Trump announced plans to raise trade tariffs. Against this backdrop, the Manager reduced exposure to shares. Positions in US and UK smaller companies were closed, and UK government bonds were sold to reduce the Fund's sensitivity to changes in interest rates, with the proceeds held in cash. At the same time, higher bond yields created an opportunity to buy US Treasuries. These were later sold at a profit as market conditions improved.

Uncertainty continued into early 2025 as trade tensions increased. The Manager took a more cautious approach, cutting back further on shares and increasing holdings in bonds and cash. Within shares, the focus moved away from the US, towards Europe, the UK and Japan, which offered better value. In bonds, the preference remained for corporate bonds over government bonds, with a focus on financial corporate bonds. The Fund also kept positions in higher-yielding and emerging market bonds to help boost returns.

From September, the outlook had improved. Fears around tariffs eased, economic data remained resilient and company profits continued to support jobs and investment. The Manager became less cautious. Cash holdings were reduced and exposure to bonds was increased. The focus remained on generating returns from corporate bonds, including taking profits from financial corporate bonds.

From September, the outlook had improved. Fears around tariffs eased, economic data remained resilient and company profits continued to support jobs and investment. The Manager became less cautious. They cut cash and added stocks, mainly in the US. And they also kept looking for ways to make profits in bonds.

Over the year, the Fund performed well. An overweight to corporate bonds relative to government bonds supported returns, while a timely allocation to US Treasuries added value and was subsequently realised at a profit. Financial corporate bonds and the Fund's long-term allocation to gold also contributed positively.

## Santander Atlas Portfolio 3

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

On the downside, earlier overweight exposure to US equities detracted from performance during a period of market weakness. Allocations to US and UK smaller companies also weighed on returns. A subsequent reduction in US equity exposure between April and October proved untimely as markets rallied. In addition, a preference for bonds over equities during this period limited the Fund's participation in rising equity markets.

##### Market Outlook

The Manager's base case is 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 constructive 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

February 2026

## Summary of material portfolio changes

for the year ended 1 December 2025

Purchases	Cost		Sales	Proceeds	
	£	Note		£	Note
Santander Sterling Bond Income Portfolio RA	9,124,582		BlackRock ICS Sterling Liquidity Fund	7,480,890	
Santander Sterling Bond Portfolio RA	9,116,569		Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	6,418,902	
BlackRock ICS Sterling Liquidity Fund	6,200,711		iShares Core GBP Corp Bond UCITS ETF	6,064,465	
iShares UK Gilts All Stocks Index Fund UK	3,029,786		Invesco Funds-Invesco Sterling Bond Fund	5,226,002	
SPDR S&P 500 UCITS ETF	2,642,356		Insight UK Corporate All Maturities Bond Fund	5,129,853	
Santander GBP LVNAV Money Market Fund	2,500,000		Vanguard UK Short-Term Investment Grade Bond Index Fund	3,885,932	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,409,450		Robeco Capital Growth Funds - High Yield Bonds	2,575,136	
Vanguard USD Treasury Bond UCITS ETF	2,000,833		Xtrackers S&P 500 Swap UCITS ETF	2,340,936	
SPDR MSCI All CountryWorld UCITS ETF	1,928,155		Vanguard USD Treasury Bond UCITS ETF	2,049,254	
United States Equities Fund	1,606,707		Vanguard FTSE All-World UCITS ETF	1,927,815	
Amundi Core MSCI Emerging Markets Swap UCITS ETF	1,532,482		Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,594,142	
Algebris UCITS Funds - Algebris Financial Credit Fund	1,331,141		Xtrackers MSCI Emerging Markets UCITS ETF	1,398,545	
iShares JP Morgan EM Local Government Bond UCITS ETF	754,381		SPDR MSCI All CountryWorld UCITS ETF	1,391,953	
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	753,718		Xtrackers USD Corporate Bond UCITS ETF	1,145,732	
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	751,534		iShares UK Gilts All Stocks Index Fund UK	1,132,132	
Invesco Physical Gold ETC	689,667		M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	772,486	
Europe ex UK Equity Fund	676,109		HSBC Index Tracker Investment Funds OEIC - UK Gilt Index	760,076	
XtrackersMSCIWorld Quality UCITS ETF	529,474		PIMCO Funds: Global Investors Series -Income Fund	751,996	
iShares Edge MSCIWorld Momentum Factor UCITS ETF	527,518		SPDR S&P 500 UCITS ETF	751,005	
Vanguard Investment Series - UK Government Bond Index Fund	501,691		Vanguard FTSE Developed Europe ex UK Equity Index Fund	722,950	
Total cost of purchases for the year	<u>50,193,317</u>	15	Total proceeds from sales for the year	<u>58,651,097</u>	15

## Portfolio statement

as at 1 December 2025

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 94.36% (99.31%)</b>			
Algebris UCITS Funds - Algebris Financial Credit Fund	7,011	1,380,115	2.04
Amundi Core MSCI Emerging Markets Swap UCITS ETF*	35,585	1,649,898	2.43
Europe ex UK Equity Fund**	103,752	678,538	1.00
Fidelity Investment Funds ICVC - Index UK Fund	697,571	1,542,818	2.27
HSBC European Index Fund	30,254	294,099	0.43
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	376,774	1,697,744	2.50
Invesco Physical Gold ETC*	5,010	1,542,930	2.28
Invesco S&P 500 UCITS ETF*	2,076	2,130,545	3.14
iShares Core GBP Corp Bond UCITS ETF*	21,906	2,713,715	4.00
iShares Edge MSCI World Momentum Factor UCITS ETF*	7,151	513,942	0.76
iShares JP Morgan EM Local Government Bond UCITS ETF*	21,122	750,253	1.11
iShares UK Equity Index Fund UK	280,872	1,050,531	1.55
iShares UK Gilts All Stocks Index Fund UK	2,335,233	3,418,137	5.04
Japan Equities Fund**	91,365	339,786	0.50
PIMCO Funds: Global Investors Series -Income Fund	111,923	1,440,449	2.12
Robeco Capital Growth Funds - High Yield Bonds	7,579	1,086,450	1.60
Santander Sterling Bond Income Portfolio RA**	6,103,560	9,167,547	13.51
Santander Sterling Bond Portfolio RA**	3,387,078	9,158,659	13.50
Santander UK Growth Unit Trust**	159,631	957,786	1.41
SPDR MSCI All CountryWorld UCITS ETF*	3,582	772,100	1.14
SPDR S&P 500 UCITS ETF*	168,252	2,133,099	3.14
State Street Global High Yield Bond Screened Index Fund	27,391	250,721	0.37
UBAM - Global High Yield Solution	1,333	250,991	0.37
UBS Core MSCI Japan UCITS ETF*	6,799	340,426	0.50
United States Equities Fund**	165,975	1,647,634	2.43
Vanguard FTSE Developed Europe ex UK Equity Index Fund	728	341,916	0.50
Vanguard FTSE UK All Share Index Unit Trust	1,871	628,312	0.93
Vanguard Investment Series - UK Investment Grade Bond Index Fund	46,410	4,779,942	7.05
Vanguard USD Treasury Bond UCITS ETF*	319,539	5,262,168	7.76
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF*	22,913	748,811	1.10
Xtrackers MSCI World Quality UCITS ETF*	8,683	526,190	0.78
Xtrackers USD Corporate Bond UCITS ETF*	492,474	4,816,045	7.10
		64,012,297	94.36
<b>Futures 0.01% (0.12%)</b>			
S&P 500 E-Mini Dec '25	4	4,485	0.01
Topix Index Dec '25	4	1,970	0.00
		6,455	0.01

**Portfolio statement (continued)**

as at 1 December 2025

Investment		Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %	
<b>Options 0.01% (0.00%)</b>					
EURO STOXX 50 Call Option December 2025 EUR6,100		140	614	0.00	
EURO STOXX 50 Call Option December 2025 EUR6,200		(140)	(246)	0.00	
FTSE 100 Put Option December 2025 GBP8,700		(22)	(1,100)	0.00	
FTSE 100 Put Option December 2025 GBP9,200		22	2,860	0.00	
S&P 500 Call Option December 2025 USD7,200		(4)	(1,660)	0.00	
S&P 500 Put Option December 2025 USD6,150		(4)	(3,706)	(0.01)	
S&P 500 Put Option December 2025 USD6,500		4	10,416	0.02	
			7,178	0.01	
			<b>Unrealised Gains/(losses) £</b>	<b>Percentage of total net assets %</b>	
<b>Investment</b>	<b>Settlement</b>	<b>Buy Amount</b>	<b>Sell Amount</b>		
<b>Forward currency trades 0.17% (-0.73%)</b>					
Buy EUR : Sell GBP	13/02/2026	€40,000	£(35,468)	(230)	0.00
Buy GBP : Sell JPY	13/02/2026	£483,140	¥(98,000,000)	3,003	0.00
Buy GBP : Sell USD	13/02/2026	£12,082,407	\$(15,846,693)	124,352	0.18
Buy USD : Sell GBP	13/02/2026	\$880,000	£(671,146)	(7,090)	(0.01)
Buy USD : Sell GBP	13/02/2026	\$900,000	£(680,257)	(1,109)	0.00
				118,926	0.17
<b>Portfolio of investments</b>			<b>64,144,856</b>	<b>94.55</b>	
<b>Cash Equivalent</b>					
<b>Short-term Money Market Funds 3.69% (nil)</b>					
Santander GBP LVNAV Money Market Fund**			£2,500,000	2,500,000	3.69
<b>Net other assets</b>			<b>1,195,963</b>	<b>1.76</b>	
<b>Total net assets</b>			<b>67,840,819</b>	<b>100.00</b>	

Figures in brackets represent sector distribution at 1 December 2024.

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

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

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

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

\*\* Related party to the Fund.

## Comparative tables

Change in net asset value per share	I Income Shares			I Accumulation Shares		
	2025 p	2024 p	2023 p	2025 p	2024 p	2023 p
Opening net asset value per share	106.65	100.51	101.32	202.18	185.49	182.02
Return before operating charges	8.49	9.74	2.57	16.37	18.10	4.70
Operating charges	(0.69)	(0.76)	(0.68)	(1.32)	(1.41)	(1.23)
Return after operating charges	7.80	8.98	1.89	15.05	16.69	3.47
Distributions	(3.46)	(2.84)	(2.70)	(6.63)	(5.28)	(4.88)
Retained distributions on accumulation shares	-	-	-	6.63	5.28	4.88
Closing net asset value per share	110.99	106.65	100.51	217.23	202.18	185.49
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Return after operating charges**	7.31%	8.93%	1.87%	7.44%	9.00%	1.91%
Closing net asset value (£'s)	1,239,120	1,458,451	1,490,842	66,601,699	70,553,844	72,893,862
Closing number of shares	1,116,407	1,367,537	1,483,309	30,660,026	34,897,219	39,298,361
Operating charges***	0.64%	0.72%	0.68%	0.64%	0.72%	0.68%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>
Highest share price	112.3	107.4	103.6	218.3	202.2	186.1
Lowest share price	102.7	100.5	96.6	195.1	185.4	176.5

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

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

\*\*\*The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 3 from 0.40% to 0.55% with effect from 1 November 2025.

## Financial Statements - Santander Atlas Portfolio 3

### Statement of total return

for the year ended 1 December 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		2,682,327		4,404,436
Revenue	2	2,539,605		2,369,948	
Expenses	3	(325,512)		(340,211)	
Interest payable and similar charges	4	(2,289)		(7,355)	
Net revenue before taxation		2,211,804		2,022,382	
Taxation	5	(214)		-	
Net revenue after taxation			2,211,590		2,022,382
Total return before distributions			4,893,917		6,426,818
Gross Distributions	6		(2,211,804)		(2,022,382)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>2,682,113</u>		<u>4,404,436</u>

### Statement of change in net assets attributable to shareholders

for the year ended 1 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		72,012,295		74,384,704
Amounts receivable on issue of shares	967,612		1,581,379	
Amounts payable on cancellation of shares	(9,950,041)		(10,303,603)	
		(8,982,429)		(8,722,224)
Dilution adjustment		2,591		1,565
Change in net assets attributable to shareholders from investment activities		2,682,113		4,404,436
Retained distribution on accumulation shares		2,126,249		1,943,814
<b>Closing net assets attributable to shareholders</b>		<u>67,840,819</u>		<u>72,012,295</u>

**Balance sheet**

as at 1 December 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		64,159,997	71,617,645
Current assets:			
Debtors	7	161,200	1,210,995
Cash and bank balances	8	11,981,510	4,271,215
Cash equivalent*	9	2,500,000	-
Total assets		<u>78,802,707</u>	<u>77,099,855</u>
Liabilities:			
Investment liabilities			
		(15,141)	(539,248)
Creditors			
Bank overdrafts	8	(4,758,886)	(3,597,850)
Distributions payable	6	(8,473)	(10,876)
Other creditors	10	(6,179,388)	(939,586)
Total liabilities		<u>(10,961,888)</u>	<u>(5,087,560)</u>
<b>Net assets attributable to shareholders</b>		<u>67,840,819</u>	<u>72,012,295</u>

\*Details of the cash equivalents are disclosed in the portfolio statement on page 28.

## Notes to the financial statements

for the year ended 1 December 2025

1. Net capital gains	2025	2024
	£	£
Realised gains on non-derivative securities	133,243	1,082,595
Unrealised gains on non-derivative securities	2,245,359	3,227,774
Realised (losses)/gains on derivative securities	(9,544)	115,511
Unrealised (losses)/gains on derivative securities	(91,290)	18,353
Realised gains/(losses) on currency	219,151	(152,091)
Unrealised losses on currency	(22,606)	(47,356)
Realised (losses)/gains on forward currency contracts	(423,993)	890,715
Unrealised gains/(losses) on forward currency contracts	638,933	(723,026)
Transaction charges	(7,994)	(8,039)
Rebates from holdings in Collective Investment Schemes	1,068	-
Net capital gains	<u>2,682,327</u>	<u>4,404,436</u>

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

2. Revenue	2025	2024
	£	£
UK dividends	191,475	219,526
Overseas UK tax exempt revenue	100,390	153,553
Overseas UK taxable revenue	1,731,703	1,179,527
Unfranked revenue	467,990	749,959
Bank interest	1,108	20,709
Margin interest	4,077	5,517
Rebates from holdings in Collective Investment Schemes	42,862	41,157
Total revenue	<u>2,539,605</u>	<u>2,369,948</u>

3. Expenses	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	<u>284,663</u>	<u>299,739</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	<u>8,279</u>	<u>8,992</u>
Other expenses:		
Audit fees	16,526	18,724
Safe custody fees	13,856	10,706
FCA fee	14	-
Tax service fees	<u>2,174</u>	<u>2,050</u>
	<u>32,570</u>	<u>31,480</u>
Total expenses	<u>325,512</u>	<u>340,211</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

4. Interest payable and similar charges	2025	2024
	£	£
Overdraft interest	-	7
Margin interest	2,289	7,348
Total interest payable and similar charges	<u>2,289</u>	<u>7,355</u>

5. Taxation	2025	2024
	£	£
<b>a) Analysis of the tax charge for the year</b>		
UK Corporation tax	214	-
Total tax charge (note 5b)	<u>214</u>	<u>-</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2024 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>2,211,804</u>	<u>2,022,382</u>
Corporation tax @ 20% (2024 - 20%)	442,361	404,476
Effects of:		
Capitalised income subject to tax	214	-
Revenue exempt from UK corporation tax	(58,373)	(74,615)
Tax deductible interest distributions	<u>(383,988)</u>	<u>(329,861)</u>
Total tax charge (note 5a)	<u>214</u>	<u>-</u>

### c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £336,900 (2024 - £336,900) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 6. Distributions

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

	2025	2024
	£	£
Interim income distribution paid	32,715	28,628
Interim accumulation distributions paid	1,674,512	1,421,596
Final income distribution payable	8,473	10,876
Final accumulation distributions payable	451,737	522,218
	<u>2,167,437</u>	<u>1,983,318</u>
Equalisation:		
Amounts deducted on cancellation of shares	50,460	48,100
Amounts added on issue of shares	(6,093)	(9,036)
Distributions	<u>2,211,804</u>	<u>2,022,382</u>
Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	2,211,590	2,022,382
Add:		
Capital tax relief	214	-
Distributions	<u>2,211,804</u>	<u>2,022,382</u>

Details of the distribution per share are disclosed in the distribution table on page 45.

### 7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	1,563	25,915
Sales awaiting settlement	-	1,078,359
Accrued revenue	109,678	35,525
Income tax recoverable	477	426
Rebates from holdings in Collective Investment Schemes	49,482	70,770
Total debtors	<u>161,200</u>	<u>1,210,995</u>

### 8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	300,354	194,333
Cash and bank balances	11,681,156	4,076,882
Total cash and bank balances	<u>11,981,510</u>	<u>4,271,215</u>
Bank overdraft*	<u>4,758,886</u>	<u>3,597,850</u>

As at 1 December 2025, the weighted average of the floating interest rate on bank balances was 0.01% (2024 - 0.51%).

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

9. Cash equivalent	2025	2024
	£	£
Santander GBP LVNAV Money Market Fund	2,500,000	-
Total cash equivalent	<u>2,500,000</u>	<u>-</u>

10. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	142,636	75,996
Purchases awaiting settlement	5,977,667	818,315
Accrued expenses	58,871	45,275
Corporation tax	214	-
Total other creditors	<u>6,179,388</u>	<u>939,586</u>

### 11. Risk disclosures

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

#### a) Market price risk

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

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

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,414,486 (2024 - £7,107,840). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

#### b) Interest rate risk

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

Interest rate risk in holdings of Collective Investment Schemes is monitored by the Manager by understanding the investment objectives of the underlying Funds as well as a regular risk and performance review with external managers. The Manager manages such risk by maintaining a diversified portfolio taking into account interest rate and duration, credit

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### b) Interest rate risk (continued)

rating profile and other parameters such as the geographical and currency exposure of the underlying collectives. If interest rates rise, the revenue potential of the Funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. The Fund may also indirectly be exposed to interest rate risk through its investment in Collective Investment Schemes. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 1 December 2025, 14.33% of the Fund's assets were interest bearing (2024 - 0.94%).

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

#### c) Currency risk

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

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

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £658,117 (2024 - £546,323). A 5% weakening in GBP would increase the value by £727,392 (2024 - £603,831).

For numerical disclosure see note 16.

#### d) Credit risk

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### e) Liquidity risk

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

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

#### f) Counterparty risk

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

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

For numerical disclosure see note 17.

#### g) Investment Style and Investment Management Risk

Shareholders in a Fund face a risk that the investment choices made by the ACD and / or any Sub-Investment Manager(s) for that Fund on their behalf deliver returns that are inferior to alternative choices. Depending on market and economic conditions and investor sentiment, specific types of instruments or investment styles may shift in and out of favour. A Fund with one investment style may outperform or underperform other Funds that employ different investment styles. Further, each Fund is subject to the risk that the ACD and / or any Sub-Investment Manager(s) appointed for that Fund may not select instruments which optimally achieve the implementation of an investment style for that Fund.

#### h) Bond Risk

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

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

Sub-investment grade & emerging markets bonds

Sub-investment grade fixed income and emerging market fixed income often generate a higher yield but carry an

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### h) Bond Risk (continued)

increased risk of the issuer being unable to meet principal and interest payments on the obligation, which may affect the capital value of a Scheme investing in them. Investment in higher yielding bonds with lower credit ratings may result in a greater risk of default and have a detrimental impact on income and capital value.

#### Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

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

#### i) Collective Investment Scheme (CIS) Risk

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

#### j) Country risk

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

#### k) Derivatives risk

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

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

In accordance with standard industry practice when using derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and / or variation margin assets with the counterparty. For derivatives that require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### k) Derivatives risk (continued)

These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

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

#### l) Non-developed market risk

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

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

#### m) Passively Managed CIS Risk

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

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

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### n) Leverage Risk

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

### 12. Related party transactions

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

#### The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 10. £172,947 (2024 - £74,360) was due to the ACD at the year end date.

#### Material shareholders

As at 1 December 2025, 89.72% (2024 - 88.20%) of the shares in issue in the Santander Atlas Portfolio 3 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

#### Santander UK Growth Unit Trust

- a) The value of purchase transactions was nil (2024 - £905,587) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was £13,739 (2024 - nil) and the outstanding amount was £15,113 (2024 - £14,589).
- c) The aggregate value of investments held at the year end was £957,786 (2024 - £899,521).

#### Europe ex UK Equity Fund

- a) The value of purchase transactions was £676,108 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £678,538 (2024 - nil).

#### Japan Equities Fund

- a) The value of purchase transactions was £332,386 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £339,786 (2024 - nil).

#### United States Equities Fund

- a) The value of purchase transactions was £1,606,707 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £1,647,634 (2024 - nil).

#### Santander Sterling Bond Portfolio RA

- a) The value of purchase transactions was £9,116,569 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £9,158,659 (2024 - nil).

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 12. Related party transactions (continued)

Santander Sterling Bond Income Portfolio RA

- a) The value of purchase transactions was £9,124,582 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £9,167,547 (2024 - nil).

Santander GBP LVNAV Money Market Fund

- a) The value of purchase transactions was £2,500,000 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £2,500,000 (2024 - nil).

### 13. Shareholders' funds

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

	2025	2024
	No of shares	No of shares
<b>I Income Shares</b>		
Opening shares in issue	1,367,537	1,483,309
Shares issued in the year	48,658	21,519
Shares cancelled in the year	(299,788)	(137,291)
Closing shares in issue	<u>1,116,407</u>	<u>1,367,537</u>
	2025	2024
	No of shares	No of shares
<b>I Accumulation Shares</b>		
Opening shares in issue	34,897,219	39,298,361
Shares issued in the year	453,941	796,999
Shares cancelled in the year	(4,691,134)	(5,198,141)
Closing shares in issue	<u>30,660,026</u>	<u>34,897,219</u>

### 14. Fair value disclosure

	2025	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	23,920,467	6,712
Observable inputs using market data*	40,239,530	8,429
	<u>64,159,997</u>	<u>15,141</u>
	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	29,753,320	15,549
Observable inputs using market data*	41,864,325	523,699
	<u>71,617,645</u>	<u>539,248</u>

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 15. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	£	£	£	£	%	%
Collective Investment schemes	50,193,317	-	-	50,193,317	-	-
Total purchases	50,193,317	-	-	50,193,317		
2024	£	£	£	£	%	%
Collective Investment schemes	27,602,792	-	-	27,602,792	-	-
Total purchases	27,602,792	-	-	27,602,792		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	£	£	£	£	%	%
Collective Investment schemes	58,651,097	-	-	58,651,097	-	-
Total sales	58,651,097	-	-	58,651,097		
2024	£	£	£	£	%	%
Collective Investment schemes	33,100,954	-	-	33,100,954	-	-
Total sales	33,100,954	-	-	33,100,954		

	Broker Commission	Transfer Taxes
2025		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-
2024		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2024 - £nil) which is 0.00% of the Average NAV of the Scheme (2024 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.03% (2024 - 0.08%) of the transaction value.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 16. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

Currency	Net foreign currency assets/(liabilities)		Total £
	Monetary exposures £	Non-monetary exposures £	
<b>2025</b>			
Euro	1,446	1,349,823	1,351,269
Japanese Yen	29,522	200,821	230,343
UK Sterling	816,031	53,204,337	54,020,368
US Dollar	348,964	11,889,875	12,238,839
<b>2024</b>			
Australian Dollar	11,169	-	11,169
Euro	1,368	1,892,428	1,893,796
Japanese Yen	3,157	1,162,759	1,165,916
UK Sterling	816,295	59,723,218	60,539,513
US Dollar	101,909	8,299,992	8,401,901

### 17. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
<b>2025</b>			
Ceca Bank	124,352	124,352	124,352
Goldman Sachs	3,003	3,003	3,003
<b>2024</b>			
Ceca Bank	3,692	3,692	3,692

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 18. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Income Shares class has decreased from 110.99p to 109.82p and the I Accumulation Share class has decreased from 217.23p to 215.95p as at 20 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Distribution tables

for the year ended 1 December 2025

Gross interest distributions on I Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	01.05.25	quarter 1	0.2832	-	0.2832	0.4209
	01.08.25	interim	1.2017	-	1.2017	0.9331
	01.11.25	quarter 3	1.2162	-	1.2162	0.6868
	01.02.26	final	0.7589	-	0.7589	0.7953
Group 2	01.05.25	quarter 1	0.0630	0.2202	0.2832	0.4209
	01.08.25	interim	0.2827	0.9190	1.2017	0.9331
	01.11.25	quarter 3	0.2735	0.9427	1.2162	0.6868
	01.02.26	final	0.3537	0.4052	0.7589	0.7953

Gross interest distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	01.05.25	quarter 1	0.5369	-	0.5369	0.7768
	01.08.25	interim	2.2841	-	2.2841	1.7257
	01.11.25	quarter 3	2.3379	-	2.3379	1.2841
	01.02.26	final	1.4734	-	1.4734	1.4964
Group 2	01.05.25	quarter 1	0.0763	0.4606	0.5369	0.7768
	01.08.25	interim	0.6635	1.6206	2.2841	1.7257
	01.11.25	quarter 3	1.2229	1.1150	2.3379	1.2841
	01.02.26	final	0.5448	0.9286	1.4734	1.4964

### Equalisation

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

### Accumulation distributions

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

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary

##### Investment Objective

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

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 4 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

##### Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Policy (continued)

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

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

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

The Fund will typically be invested between 55% and 85% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

##### Investment Strategy and Process

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

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

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

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

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

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

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

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

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

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

##### Further Information

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

##### Investment Manager

Santander Asset Management UK Limited

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

## Santander Atlas Portfolio 4

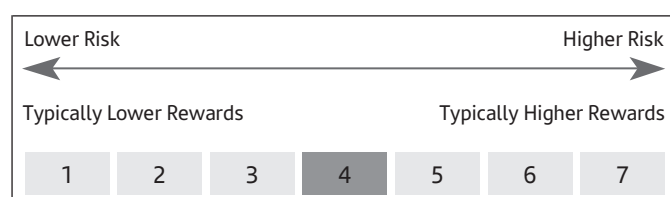
### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Risk Profile

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

##### Risk and Reward Indicator



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

##### Performance

###### Capital Growth

Percentage price change from 1 December 2020 to 1 December 2025 (5 years)	
Santander Atlas Portfolio 4 I Accumulation Shares	19.48%
Santander Atlas Portfolio 4 I Income Shares*	19.47%
IA Mixed Investment 20-60% Shares**	23.82%
Percentage price change from 1 December 2024 to 1 December 2025 (1 year)	
Santander Atlas Portfolio 4 I Accumulation Shares	9.18%
Santander Atlas Portfolio 4 I Income Shares*	9.13%
IA Mixed Investment 20-60% Shares**	8.49%

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

\*\* Source: FE fundinfo

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

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

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review

Global markets delivered strong returns over the year, however this was a period of notable volatility.<sup>1</sup> Early in the period, US President Donald Trump's proposals to raise US trade tariffs created renewed uncertainty around global trade and inflation<sup>2</sup>. This prompted a sharp sell-off in riskier investments in early April.<sup>3</sup> Markets rebounded as trade negotiations progressed and some tariff measures were paused, allowing sentiment to stabilise and risk appetite to return.<sup>4</sup> Technology stocks led much of the rebound, driven mainly by companies linked to the rapid expansion of artificial intelligence, which continued to attract strong investor interest.<sup>5</sup>

Globally, shares performed well. In the UK, the FTSE 100 index reached a record high in November.<sup>6</sup> European shares also rose despite slower growth.<sup>7</sup> Asian and emerging markets rose too.<sup>8</sup> Japan's market was also strong<sup>9</sup> as a weak yen boosted export firms.<sup>10</sup>

Short term global growth forecasts were revised up slightly, but the long term growth outlook remains subdued.<sup>11</sup> The US economy rebounded as growth forecasts improved.<sup>12</sup> In September, the US Federal Reserve (Fed) cut interest rates for the first time in 2025, signalling greater confidence that inflation was easing. The Fed cut rates again in October to help support a stalling jobs market.<sup>13</sup> However in the UK, economic growth slowed, reflecting higher borrowing costs and weaker domestic demand.<sup>14</sup> The Bank of England cut rates three times over the period to support growth.<sup>15</sup>

Inflation remained an important theme throughout the year. Price pressures were elevated early on, driven by concerns around trade tariffs and higher commodity prices.<sup>16</sup> Energy and food costs were high, in part due to supply issues.<sup>17</sup> As the year progressed, inflation eased across many regions, including the US<sup>18</sup> and Europe.<sup>19</sup> In the UK, however, inflation remained above the Bank of England's 2.0% target, reflecting continued pressures in services and labour-related costs.<sup>20</sup>

<sup>1</sup> CNBC, 1 December 2025

<sup>2</sup> BBC, 4 March 2025

<sup>3</sup> Morningstar, 6 May 2025

<sup>4</sup> NBC News, 4 May 2025

<sup>5</sup> FT, 31 October 2025

<sup>6</sup> Reuters, 11 November 2025

<sup>7</sup> Euronews, 15 August 2025

<sup>8</sup> MSCI, 1 December 2025

<sup>9</sup> CNBC, 1 December 2025

<sup>10</sup> Reuters, 18 August 2025

<sup>11</sup> IMF, 14 October 2025

<sup>12</sup> BBC, 25 September 2025

<sup>13</sup> BBC, 17 September 2025

<sup>14</sup> FT, 13 November 2025

<sup>15</sup> Bank of England, 1 December 2025

<sup>16</sup> CNBC, 10 April 2025

<sup>17</sup> BBC, 22 July 2025

<sup>18</sup> Trading Economics, 1 December 2025

<sup>19</sup> Trading Economics, 1 December 2025 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>20</sup> Trading Economics, 1 December 2025

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review (continued)

Over the period, corporate bonds delivered stronger returns than government bonds.<sup>21</sup> Investors were more willing to hold company-issued debt in return for higher income. This supported credit markets, particularly higher-quality bonds. Gold was also in strong demand during the year, benefiting from periods of market uncertainty and its role as a hedge against inflation. Its price rose sharply and reached a record high.<sup>22</sup>

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

The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund is managed with the aim of staying within a risk profile classification of 4, as set and monitored by an external risk rating company, although this isn't guaranteed.

The Fund is part of the Santander Atlas Portfolio range, which consists of five funds that are numbered 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 Portfolio 4 is typically the second-least volatile of the range.

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. At least 85% of the Fund will be invested in Collective Investment Schemes.

The Fund may gain exposure globally up to 20% in Alternative Strategies, up to 10% in Commodities, up to 10% in Real Estate, and up to 10% in cash, cash-like and other money market instruments.

Over the past five years, the Atlas Portfolio 4 I Accumulation Share Class delivered a cumulative return of 19.48% and the Atlas Portfolio 4 I Income Share Class delivered a cumulative return of 19.47%. Therefore, the Fund has achieved its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 20-60% Shares returned 23.82% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which can invest globally. The design of Atlas Portfolio 4 is to provide certainty to investors by remaining within its volatility band. The comparator benchmark does not restrict volatility.

Over the past five years, the Fund has operated through an unusually volatile period marked by global shocks, high inflation and rapid changes in monetary policy. Performance was held back in 2021 and 2022 as rising inflation, higher interest rates and the war in Ukraine weighed on both shares and bonds. This environment led the Fund to adopt a more cautious stance.

As inflation pressures eased and bond yields stabilised, the Fund gradually reintroduced risk, supporting a recovery in returns through 2023. A structural allocation to gold also helped diversify the portfolio during periods of uncertainty. Returns strengthened further in 2024 as increased exposure to US shares benefited from resilient economic growth and strong

<sup>21</sup> *The Manager*, 1 December 2025

<sup>22</sup> *FT*, 8 October 2025 <https://www.forbes.com/sites/greatspeculations/2025/12/12/why-the-surge-in-gold-is-here-to-stay/>

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

company earnings, while a preference for corporate bonds over government bonds added value. In 2025, although US shares were more volatile, the Fund's continued emphasis on credit helped support returns and offset periods of equity weakness.

Over the 12 months through 1 December 2025, the Atlas Portfolio 4 I Accumulation Share Class delivered a return of 9.18% and the Atlas Portfolio 4 I Income Share Class delivered a return of 9.13%. The comparator of the IA Mixed Investment 20-60% Shares returned 8.49%. The Fund stayed within its Risk Profile Classification of 4 during the period.

At the start of the year, the Manager preferred shares and bonds over cash. Within shares there was a preference for US over emerging Markets. This reflected positive investor sentiment towards the US economy following President Trump's election. Central banks were also expected to continue cutting interest rates, which supported this positioning.

Towards the end of 2024, markets became more unsettled. Share prices were volatile, particularly in the US, where inflation stayed stubbornly high. Concerns increased further after President Trump announced plans to raise trade tariffs. Against this backdrop, the Manager reduced exposure to shares. Positions in US and UK smaller companies were closed, and UK government bonds were sold to reduce the Fund's sensitivity to changes in interest rates, with the proceeds held in cash. At the same time, higher bond yields created an opportunity to buy US Treasuries. These were later sold at a profit as market conditions improved.

Uncertainty continued into early 2025 as trade tensions increased. The Manager took a more cautious approach, cutting back further on shares and increasing holdings in bonds and cash. Within shares, the focus moved away from the US, towards Europe, the UK and Japan, which offered better value. In bonds, the preference remained for corporate bonds over government bonds, with a focus on financial corporate bonds. The Fund also kept positions in higher-yielding and emerging market bonds to help boost returns.

From September, the outlook had improved. Fears around tariffs eased, economic data remained resilient and company profits continued to support jobs and investment. The Manager became less cautious, cash holdings were reduced and exposure to shares was increased, particularly in the US. In bonds, the focus remained on generating returns from corporate bonds, including taking profits from financial corporate bonds.

Over the year, the Fund performed well. Favouring corporate bonds over government bonds supported returns, while the timely investment in US Treasuries added value after being sold at a profit. Financial corporate bonds and the long-term holding in gold also contributed positively.

On the downside, having a higher exposure to US shares earlier in the year hurt performance as markets weakened, while positions in US and UK smaller companies also held back returns. Reducing exposure to US shares between April and October proved poorly timed, as US markets rose over that period. In addition, preferring bonds over shares during this phase limited the Fund's ability to benefit from rising stock markets.

## Santander Atlas Portfolio 4

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Outlook

The Manager's base case is 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 reduces 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 constructive view on shares with a positive view on developed and emerging market exposure. 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

February 2026

## Summary of material portfolio changes

for the year ended 1 December 2025

Purchases	Cost		Sales	Proceeds	
	£	Note		£	Note
Santander Sterling Bond Income Portfolio RA	28,532,052		iShares Core GBP Corp Bond UCITS ETF	23,512,954	
Santander Sterling Bond Portfolio RA	28,507,214		Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	16,779,353	
SPDR S&P 500 UCITS ETF	14,104,853		BlackRock ICS Sterling Liquidity Fund	14,189,398	
Amundi Core MSCI Emerging Markets Swap UCITS ETF	13,035,752		Insight UK Corporate All Maturities Bond Fund	13,046,350	
BlackRock ICS Sterling Liquidity Fund	12,901,847		Invesco Funds-Invesco Sterling Bond Fund	13,019,844	
SPDR MSCI All CountryWorld UCITS ETF	10,915,145		Xtrackers MSCI Emerging Markets UCITS ETF	12,651,973	
iShares UK Gilts All Stocks Index Fund UK	9,795,180		Xtrackers S&P 500 Swap UCITS ETF	12,601,855	
United States Equities Fund	8,279,307		Vanguard FTSE All-World UCITS ETF	10,912,981	
Santander GBP LVNAV Money Market Fund	7,900,000		Vanguard UK Short-Term Investment Grade Bond Index Fund	9,698,359	
Vanguard USD Treasury Bond UCITS ETF	5,392,193		Vanguard USD Treasury Bond UCITS ETF	9,542,232	
Vanguard Investment Series - UK Investment Grade Bond Index Fund	4,379,209		Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	5,657,251	
Europe ex UK Equity Fund	4,051,478		UBS Core MSCI Japan UCITS ETF	4,171,215	
Vanguard Investment Series - UK Government Bond Index Fund	3,989,181		Vanguard Investment Series - UK Government Bond Index Fund	4,090,922	
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	3,815,153		SPDR MSCI All CountryWorld UCITS ETF	3,876,318	
iShares JP Morgan EM Local Government Bond UCITS ETF	3,813,408		SPDR S&P 500 UCITS ETF	3,645,870	
State Street Global High Yield Bond Screened Index Fund	3,789,432		UBAM - Global High Yield Solution	3,455,464	
Algebris UCITS Funds - Algebris Financial Credit Fund	3,600,018		Amundi Funds - US Equity Fundamental Growth	3,187,663	
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	2,903,680		M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	2,992,711	
UBAM - Global High Yield Solution	2,796,412		Brown Advisory US Sustainable Growth Fund	2,941,664	
iShares Core GBP Corp Bond UCITS ETF	2,534,944		MAN Funds-Man Japan CoreAlpha Equity	2,851,920	
Total cost of purchases for the year	<u>185,990,508</u>	15	Total proceeds from sales for the year	<u>201,204,910</u>	15

## Portfolio statement

as at 1 December 2025

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 95.55% (98.63%)</b>			
Algebris UCITS Funds - Algebris Financial Credit Fund	13,627	2,682,475	1.05
Amundi Core MSCI Emerging Markets Swap UCITS ETF*	287,413	13,325,904	5.22
Europe ex UK Equity Fund**	622,709	4,072,517	1.59
Fidelity Investment Funds ICVC - Index UK Fund	4,626,784	10,233,058	4.01
HSBC European Index Fund	314,540	3,057,643	1.20
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	2,180,604	9,825,802	3.85
Invesco Physical Gold ETC*	20,874	6,428,566	2.52
Invesco S&P 500 UCITS ETF*	11,505	11,807,286	4.62
iShares Core GBP Corp Bond UCITS ETF*	30,826	3,818,725	1.50
iShares Edge MSCI World Momentum Factor UCITS ETF*	16,502	1,185,999	0.46
iShares JP Morgan EM Local Government Bond UCITS ETF*	106,935	3,798,331	1.49
iShares UK Equity Index Fund UK	1,630,157	6,097,190	2.39
iShares UK Gilts All Stocks Index Fund UK	8,182,848	11,977,431	4.69
Japan Equities Fund**	516,727	1,921,708	0.75
PIMCO Funds: Global Investors Series -Income Fund	301,439	3,879,520	1.52
Robeco Capital Growth Funds - High Yield Bonds	36,408	5,219,087	2.04
Santander Sterling Bond Income Portfolio RA**	19,085,956	28,667,106	11.23
Santander Sterling Bond Portfolio RA**	10,591,461	28,639,310	11.22
Santander UK Growth Unit Trust**	603,050	3,618,300	1.42
SPDR MSCI All CountryWorld UCITS ETF*	38,980	8,402,139	3.29
SPDR S&P 500 UCITS ETF*	929,563	11,785,000	4.61
State Street Global High Yield Bond Screened Index Fund	339,515	3,107,716	1.22
UBAM - Global High Yield Solution	7,999	1,506,132	0.59
UBS Core MSCI Japan UCITS ETF*	38,113	1,908,318	0.75
United States Equities Fund**	851,173	8,449,594	3.31
Vanguard FTSE Developed Europe ex UK Equity Index Fund	6,520	3,061,906	1.20
Vanguard FTSE UK All Share Index Unit Trust	13,419	4,506,315	1.76
Vanguard Investment Series - UK Investment Grade Bond Index Fund	96,036	9,891,112	3.87
Vanguard USD Treasury Bond UCITS ETF*	785,351	12,933,160	5.06
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF*	116,018	3,791,541	1.48
Xtrackers MSCI World Quality UCITS ETF*	20,038	1,214,303	0.48
Xtrackers MSCI World Value UCITS ETF*	20,169	905,588	0.35
Xtrackers USD Corporate Bond UCITS ETF*	1,254,982	12,272,829	4.81
		243,991,611	95.55
<b>Futures 0.05% (0.13%)</b>			
FTSE 100 Index Dec '25	4	18,489	0.01
S&P 500 E-Mini Dec '25	13	88,955	0.04
Topix Index Dec '25	20	7,581	0.00
		115,025	0.05

**Portfolio statement (continued)**

as at 1 December 2025

Investment		Holding or nominal value of positions at 1 December		Market value £	Percentage of total net assets %
<b>Options 0.01% (0.00%)</b>					
EURO STOXX 50 Call Option December 2025 EUR6,100		523		2,295	0.00
EURO STOXX 50 Call Option December 2025 EUR6,200		(523)		(918)	0.00
FTSE 100 Put Option December 2025 GBP8,700		(107)		(5,350)	0.00
FTSE 100 Put Option December 2025 GBP9,200		107		13,910	0.00
S&P 500 Call Option December 2025 USD7,200		(18)		(7,470)	0.00
S&P 500 Put Option December 2025 USD6,150		(18)		(16,679)	(0.01)
S&P 500 Put Option December 2025 USD6,500		18		46,872	0.02
				32,660	0.01
				<b>Unrealised Gains/(losses) £</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>	<b>Settlement</b>	<b>Buy Amount</b>	<b>Sell Amount</b>		
<b>Forward currency trades 0.13% (-0.58%)</b>					
Buy GBP : Sell EUR	13/02/2026	£301,268	€(340,000)	1,747	0.00
Buy GBP : Sell JPY	13/02/2026	£1,815,079	¥(368,170,000)	11,281	0.01
Buy GBP : Sell USD	13/02/2026	\$35,122,488	\$(46,064,934)	361,482	0.14
Buy USD : Sell GBP	13/02/2026	\$4,970,000	£(3,790,451)	(40,045)	(0.02)
Buy USD : Sell GBP	13/02/2026	\$3,370,000	£(2,547,184)	(4,152)	0.00
				330,313	0.13
<b>Portfolio of investments</b>				<b>244,469,609</b>	<b>95.74</b>
<b>Cash Equivalent</b>					
<b>Short-term Money Market Funds 3.09% (nil)</b>					
Santander GBP LVNAV Money Market Fund**			£7,900,000	7,900,000	3.09
<b>Net other assets</b>				<b>2,987,300</b>	<b>1.17</b>
<b>Total net assets</b>				<b>255,356,909</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 1 December 2024.

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

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

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

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

\*\* Related party to the Fund.

## Comparative tables

Change in net asset value per share	I Income Shares			I Accumulation Shares		
	2025 p	2024 p	2023 p	2025 p	2024 p	2023 p
Opening net asset value per share	155.93	143.59	143.22	232.46	209.32	204.40
Return before operating charges	14.77	16.81	4.31	22.26	24.66	6.21
Operating charges	(0.97)	(1.03)	(0.90)	(1.45)	(1.52)	(1.29)
Return after operating charges	13.80	15.78	3.41	20.81	23.14	4.92
Distributions	(3.57)	(3.44)	(3.04)	(5.36)	(5.06)	(4.36)
Retained distributions on accumulation shares	-	-	-	5.36	5.06	4.36
Closing net asset value per share	166.16	155.93	143.59	253.27	232.46	209.32
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Return after operating charges**	8.85%	10.99%	2.38%	8.95%	11.05%	2.41%
Closing net asset value (£'s)	2,929,441	2,908,478	2,840,261	252,427,468	248,988,575	250,971,251
Closing number of shares	1,762,993	1,865,192	1,977,997	99,665,812	107,112,512	119,896,040
Operating charges***	0.61%	0.68%	0.63%	0.61%	0.68%	0.63%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>	<b>p</b>
Highest share price	168.5	157.0	147.0	255.3	232.5	209.8
Lowest share price	147.1	143.4	138.1	219.7	209.1	199.7

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

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

\*\*\*The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 4 from 0.40% to 0.56% with effect from 1 November 2025.

## Financial Statements - Santander Atlas Portfolio 4

### Statement of total return

for the year ended 1 December 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		15,858,853		20,977,893
Revenue	2	7,664,402		7,742,125	
Expenses	3	(1,133,719)		(1,110,167)	
Interest payable and similar charges	4	(10,067)		(30,095)	
Net revenue before taxation		6,520,616		6,601,863	
Taxation	5	(920,096)		(852,740)	
Net revenue after taxation			5,600,520		5,749,123
Total return before distributions			21,459,373		26,727,016
Distributions	6		(5,601,190)		(5,749,123)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,858,183</b>		<b>20,977,893</b>

### Statement of change in net assets attributable to shareholders

for the year ended 1 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		251,897,053		253,811,512
Amounts receivable on issue of shares	4,639,398		2,526,963	
Amounts payable on cancellation of shares	(22,516,986)		(31,011,296)	
		(17,877,588)		(28,484,333)
Dilution adjustment		5,504		7,551
Change in net assets attributable to shareholders from investment activities		15,858,183		20,977,893
Retained distribution on accumulation shares		5,473,757		5,584,430
<b>Closing net assets attributable to shareholders</b>		<b>255,356,909</b>		<b>251,897,053</b>

**Balance sheet**

as at 1 December 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		244,544,223	248,898,117
Current assets:			
Debtors	7	1,310,808	2,134,473
Cash and bank balances	8	40,036,751	16,803,759
Cash equivalent*	9	7,900,000	-
Total assets		<u>293,791,782</u>	<u>267,836,349</u>
Liabilities:			
Investment liabilities			
		(74,614)	(1,595,033)
Creditors			
Bank overdrafts	8	(15,367,854)	(11,975,344)
Distributions payable	6	(17,159)	(19,441)
Other creditors	10	<u>(22,975,246)</u>	<u>(2,349,478)</u>
Total liabilities		<u>(38,434,873)</u>	<u>(15,939,296)</u>
<b>Net assets attributable to shareholders</b>		<u>255,356,909</u>	<u>251,897,053</u>

\*Details of the cash equivalents are disclosed in the portfolio statement on page 57.

## Notes to the financial statements

for the year ended 1 December 2025

1. Net capital gains	2025	2024
	£	£
Realised gains on non-derivative securities	5,757,961	6,077,332
Unrealised gains on non-derivative securities	9,683,361	14,427,957
Realised (losses)/gains on derivative securities	(229,409)	699,118
Unrealised (losses)/gains on derivative securities	(275,519)	99,129
Realised gains/(losses) on currency	574,572	(466,865)
Unrealised losses on currency	(132,237)	(207,672)
Realised (losses)/gains on forward currency contracts	(1,309,239)	2,351,833
Unrealised gains/(losses) on forward currency contracts	1,794,484	(1,994,167)
Transaction charges	(8,473)	(8,772)
Rebates from holdings in Collective Investment Schemes	3,352	-
Net capital gains	<u>15,858,853</u>	<u>20,977,893</u>

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

2. Revenue	2025	2024
	£	£
UK dividends	1,168,022	1,254,788
Overseas UK tax exempt revenue	755,466	1,083,369
Overseas UK taxable revenue	4,222,323	3,301,807
Unfranked revenue	1,370,377	1,934,570
Bank interest	533	35,320
Margin interest	20,908	23,954
Rebates from holdings in Collective Investment Schemes	126,773	108,317
Total revenue	<u>7,664,402</u>	<u>7,742,125</u>

3. Expenses	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	<u>1,032,727</u>	<u>1,017,344</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	<u>29,879</u>	<u>30,388</u>
Other expenses:		
Audit fees	16,526	18,724
Safe custody fees	52,399	41,661
FCA fee	14	-
Tax service fees	<u>2,174</u>	<u>2,050</u>
	<u>71,113</u>	<u>62,435</u>
Total expenses	<u>1,133,719</u>	<u>1,110,167</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

4. Interest payable and similar charges	2025	2024
	£	£
Overdraft interest	-	387
Margin interest	10,067	29,708
Total interest payable and similar charges	<u>10,067</u>	<u>30,095</u>

5. Taxation	2025	2024
	£	£
<b>a) Analysis of the tax charge for the year</b>		
UK Corporation tax	920,096	852,740
Total tax charge (note 5b)	<u>920,096</u>	<u>852,740</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2024 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>6,520,616</u>	<u>6,601,863</u>
Corporation tax @ 20% (2024 - 20%)	1,304,123	1,320,373
Effects of:		
Capitalised income subject to tax	670	-
Revenue exempt from UK corporation tax	<u>(384,697)</u>	<u>(467,633)</u>
Total tax charge (note 5a)	<u>920,096</u>	<u>852,740</u>

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution paid	47,212	45,212
Interim accumulation distributions paid	4,005,189	3,931,214
Final income distribution payable	17,159	19,441
Final accumulation distributions payable	<u>1,468,568</u>	<u>1,653,216</u>
	5,538,128	5,649,083
Equalisation:		
Amounts deducted on cancellation of shares	82,794	112,376
Amounts added on issue of shares	<u>(19,732)</u>	<u>(12,336)</u>
Distributions	<u>5,601,190</u>	<u>5,749,123</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 6. Distributions (continued)

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	5,600,520	5,749,123
Add:		
Capital tax relief	670	-
Distributions	<u>5,601,190</u>	<u>5,749,123</u>

Details of the distribution per share are disclosed in the distribution table on page 74.

### 7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	12,706	72,572
Sales awaiting settlement	-	1,707,384
Accrued revenue	356,212	186,127
Income tax recoverable	1,329	1,451
Rebates from holdings in Collective Investment Schemes	140,114	166,939
Currency sales awaiting settlement	800,447	-
Total debtors	<u>1,310,808</u>	<u>2,134,473</u>

### 8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	1,197,908	1,073,786
Cash and bank balances	38,838,843	15,729,973
Total cash and bank balances	<u>40,036,751</u>	<u>16,803,759</u>
Bank overdraft*	<u>15,367,854</u>	<u>11,975,344</u>

As at 1 December 2025, the weighted average of the floating interest rate on bank balances was 0.00% (2024 - 0.22%).

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

### 9. Cash equivalent

	2025	2024
	£	£
Santander GBP LVNAV Money Market Fund	<u>7,900,000</u>	-
Total cash equivalent	<u>7,900,000</u>	-

### 10. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	515,581	100,655
Purchases awaiting settlement	21,028,180	1,697,608
Accrued expenses	167,101	112,246
Corporation tax	460,942	438,969
Currency purchases awaiting settlement	803,442	-
Total other creditors	<u>22,975,246</u>	<u>2,349,478</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures

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

#### a) Market price risk

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

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

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £24,446,961 (2024 - £24,730,308). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

#### b) Interest rate risk

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

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

As at 1 December 2025, 12.75% of the Fund's assets were interest bearing (2024 - 1.94%).

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### c) Currency risk

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

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

The Fund does not hold any significant currency balances as at the balance sheet date consequently no sensitivity analysis has been presented.

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £3,867,665 (2024 - £3,463,595). A 5% weakening in GBP would increase the value by £4,274,787 (2024 - £3,828,184).

For prior year numerical disclosure see note 15.

#### d) Credit risk

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

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

#### e) Liquidity risk

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

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

#### f) Counterparty risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### f) Counterparty risk (continued)

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

For numerical disclosure see note 17.

#### g) Investment Style and Investment Management Risk

Shareholders in a Fund face a risk that the investment choices made by the ACD and / or any Sub-Investment Manager(s) for that Fund on their behalf deliver returns that are inferior to alternative choices. Depending on market and economic conditions and investor sentiment, specific types of instruments or investment styles may shift in and out of favour. A Fund with one investment style may outperform or underperform other Funds that employ different investment styles. Further, each Fund is subject to the risk that the ACD and / or any Sub-Investment Manager(s) appointed for that Fund may not select instruments which optimally achieve the implementation of an investment style for that Fund.

#### h) Bond Risk

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

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

#### Sub-investment grade & emerging markets bonds

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

#### Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

i) Collective Investment Scheme (CIS) Risk

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

j) Country risk

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

k) Derivatives risk

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

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

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### l) Non-developed market risk

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

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

#### m) Passively Managed CIS Risk

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

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

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

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

#### n) Leverage Risk

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

### 12. Related party transactions

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

#### The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 ‘Related Party Disclosures’ and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 10. £625,084 (2024 - £112,531) was due to the ACD at the year end date.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 12. Related party transactions (continued)

#### Material shareholders

As at 1 December 2025, 91.19% (2024 - 90.17%) of the shares in issue in the Santander Atlas Portfolio 4 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

#### Santander UK Growth Unit Trust

- a) The value of purchase transactions was nil (2024 - £3,421,103) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was £51,903 (2024 - nil) and the outstanding amount was £57,094 (2024 - £55,113).
- c) The aggregate value of investments held at the year end was £3,618,300 (2024 - £3,398,187).

#### Europe ex UK Equity Fund

- a) The value of purchase transactions was £4,051,478 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £4,072,517 (2024 - nil).

#### Japan Equities Fund

- a) The value of purchase transactions was £1,901,503 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £1,921,708 (2024 - nil).

#### United States Equities Fund

- a) The value of purchase transactions was £8,279,307 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £8,449,594 (2024 - nil).

#### Santander Sterling Bond Portfolio RA

- a) The value of purchase transactions was £28,507,214 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £28,639,310 (2024 - nil).

#### Santander Sterling Bond Income Portfolio RA

- a) The value of purchase transactions was £28,532,052 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £28,667,106 (2024 - nil).

#### Santander GBP LVNAV Money Market Fund

- a) The value of purchase transactions was £7,900,000 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £7,900,000 (2024 - nil).

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 13. Shareholders' funds

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

	2025	2024
	No of shares	No of shares
<b>I Income Shares</b>		
Opening shares in issue	1,865,192	1,977,997
Shares issued in the year	118,882	93,854
Shares cancelled in the year	(221,081)	(206,659)
Closing shares in issue	<u>1,762,993</u>	<u>1,865,192</u>

	2025	2024
	No of shares	No of shares
<b>I Accumulation Shares</b>		
Opening shares in issue	107,112,512	119,896,040
Shares issued in the year	1,883,177	1,064,699
Shares cancelled in the year	(9,329,877)	(13,848,227)
Closing shares in issue	<u>99,665,812</u>	<u>107,112,512</u>

### 14. Fair value disclosure

	2025	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	93,755,791	30,417
Observable inputs using market data*	<u>150,788,432</u>	<u>44,197</u>
	<u>244,544,223</u>	<u>74,614</u>
	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	111,532,891	114,985
Observable inputs using market data*	<u>137,365,226</u>	<u>1,480,048</u>
	<u>248,898,117</u>	<u>1,595,033</u>

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 15. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	£	£	£	£	%	%
Collective Investment schemes	185,990,508	-	-	185,990,508	-	-
Total purchases	185,990,508	-	-	185,990,508		
2024	£	£	£	£	%	%
Collective Investment schemes	88,318,908	-	-	88,318,908	-	-
Total purchases	88,318,908	-	-	88,318,908		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	£	£	£	£	%	%
Collective Investment schemes	201,204,910	-	-	201,204,910	-	-
Total sales	201,204,910	-	-	201,204,910		
2024	£	£	£	£	%	%
Collective Investment schemes	113,330,604	-	-	113,330,604	-	-
Total sales	113,330,604	-	-	113,330,604		

	Broker Commission	Transfer Taxes
2025		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-
2024		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2024 - £nil) which is 0.00% of the Average NAV of the Scheme (2024 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.03% (2024 - 0.07%) of the transaction value.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 16. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

Currency	Net foreign currency assets		Total £
	Monetary exposures £	Non-monetary exposures £	
<b>2025</b>			
Euro	12,094	9,890,776	9,902,870
Japanese Yen	149,877	2,026,950	2,176,827
UK Sterling	1,562,764	172,573,185	174,135,949
US Dollar	1,262,563	67,878,700	69,141,263
<b>2024</b>			
Australian Dollar	24,408	-	24,408
Euro	111,762	11,411,044	11,522,806
Japanese Yen	93,096	7,584,383	7,677,479
UK Sterling	3,801,184	175,360,374	179,161,558
US Dollar	563,519	52,947,283	53,510,802

### 17. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
<b>2025</b>			
Ceca Bank	363,229	363,229	363,229
Goldman Sachs	11,281	11,281	11,281
<b>2024</b>			
Ceca Bank	15,877	15,877	15,877

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 18. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Income Shares class has decreased from 166.16p to 165.02 and the I Accumulation Share class has decreased from 253.27p to 252.41p as at 20 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Distribution tables

for the year ended 1 December 2025

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	01.05.25	quarter 1	0.2556	-	0.2556	0.3693
	01.08.25	interim	1.1858	-	1.1858	1.2215
	01.11.25	quarter 3	1.1532	-	1.1532	0.8112
	01.02.26	final	0.9733	-	0.9733	1.0423
Group 2	01.05.25	quarter 1	0.1017	0.1539	0.2556	0.3693
	01.08.25	interim	0.5203	0.6655	1.1858	1.2215
	01.11.25	quarter 3	0.6763	0.4769	1.1532	0.8112
	01.02.26	final	0.4429	0.5304	0.9733	1.0423

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	01.05.25	quarter 1	0.3811	-	0.3811	0.5384
	01.08.25	interim	1.7706	-	1.7706	1.7830
	01.11.25	quarter 3	1.7351	-	1.7351	1.1951
	01.02.26	final	1.4735	-	1.4735	1.5434
Group 2	01.05.25	quarter 1	0.0945	0.2866	0.3811	0.5384
	01.08.25	interim	0.7005	1.0701	1.7706	1.7830
	01.11.25	quarter 3	0.7263	1.0088	1.7351	1.1951
	01.02.26	final	0.6226	0.8509	1.4735	1.5434

### Equalisation

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

### Accumulation distributions

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

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary

##### Investment Objective

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

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 5 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

##### Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Policy (continued)

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

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

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

The Fund will typically be invested between 70% and 100% 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.

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

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

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

##### Investment Strategy and Process

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

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

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

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

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

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

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

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

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

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

##### Further Information

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

##### Investment Manager

Santander Asset Management UK Limited

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

## Santander Atlas Portfolio 5

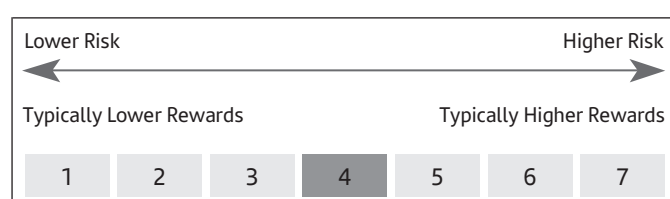
### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Risk Profile

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

##### Risk and Reward Indicator



The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed in the prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC of 5 (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

##### Performance

##### Capital Growth

Percentage price change from 1 December 2020 to 1 December 2025 (5 years)	
Santander Atlas Portfolio 5 I Accumulation Shares*	33.10%
IA Mixed Investment 40-85% Shares**	35.61%
Percentage price change from 1 December 2024 to 1 December 2025 (1 year)	
Santander Atlas Portfolio 5 I Accumulation Shares*	11.11%
IA Mixed Investment 40-85% Shares**	9.79%

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

\*\* Source: FE fundinfo

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

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

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review

Global markets delivered strong returns over the year, however this was a period of notable volatility.<sup>1</sup> Early in the period, US President Donald Trump's proposals to raise US trade tariffs created renewed uncertainty around global trade and inflation<sup>2</sup>. This prompted a sharp sell-off in riskier investments in early April.<sup>3</sup> Markets rebounded as trade negotiations progressed and some tariff measures were paused, allowing sentiment to stabilise and risk appetite to return.<sup>4</sup> Technology stocks led much of the rebound, driven mainly by companies linked to the rapid expansion of artificial intelligence, which continued to attract strong investor interest.<sup>5</sup>

Globally, shares performed well. In the UK, the FTSE 100 index reached a record high in November.<sup>6</sup> European shares also rose despite slower growth.<sup>7</sup> Asian and emerging markets rose too.<sup>8</sup> Japan's market was also strong<sup>9</sup> as a weak yen boosted export firms.<sup>10</sup>

Short term global growth forecasts were revised up slightly, but the long term growth outlook remains subdued.<sup>11</sup> The US economy rebounded as growth forecasts improved.<sup>12</sup> In September, the US Federal Reserve (Fed) cut interest rates for the first time in 2025, signalling greater confidence that inflation was easing. The Fed cut rates again in October to help support a stalling jobs market.<sup>13</sup> However in the UK, economic growth slowed, reflecting higher borrowing costs and weaker domestic demand.<sup>14</sup> The Bank of England cut rates three times over the period to support growth.<sup>15</sup>

Inflation remained an important theme throughout the year. Price pressures were elevated early on, driven by concerns around trade tariffs and higher commodity prices.<sup>16</sup> Energy and food costs were high, in part due to supply issues.<sup>17</sup> As the year progressed, inflation eased across many regions, including the US<sup>18</sup> and Europe.<sup>19</sup> In the UK, however, inflation remained above the Bank of England's 2.0% target, reflecting continued pressures in services and labour-related costs.<sup>20</sup>

<sup>1</sup> CNBC, 1 December 2025

<sup>2</sup> BBC, 4 March 2025

<sup>3</sup> Morningstar, 6 May 2025

<sup>4</sup> NBC News, 4 May 2025

<sup>5</sup> FT, 31 October 2025

<sup>6</sup> Reuters, 11 November 2025

<sup>7</sup> Euronews, 15 August 2025

<sup>8</sup> MSCI, 1 December 2025

<sup>9</sup> CNBC, 1 December 2025

<sup>10</sup> Reuters, 18 August 2025

<sup>11</sup> IMF, 14 October 2025

<sup>12</sup> BBC, 25 September 2025

<sup>13</sup> BBC, 17 September 2025

<sup>14</sup> FT, 13 November 2025

<sup>15</sup> Bank of England, 1 December 2025

<sup>16</sup> CNBC, 10 April 2025

<sup>17</sup> BBC, 22 July 2025

<sup>18</sup> Trading Economics, 1 December 2025

<sup>19</sup> Trading Economics, 1 December 2025 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>20</sup> Trading Economics, 1 December 2025

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review (continued)

Over the period, corporate bonds delivered stronger returns than government bonds.<sup>21</sup> Investors were more willing to hold company-issued debt in return for higher income. This supported credit markets, particularly higher-quality bonds. Gold was also in strong demand during the year, benefiting from periods of market uncertainty and its role as a hedge against inflation. Its price rose sharply and reached a record high.<sup>22</sup>

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

The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund is managed with the aim of staying within a risk profile classification of 5, as set and monitored by an external risk rating company, although this isn't guaranteed.

The Fund is part of the Santander Atlas Portfolio range, which consists of five funds that are numbered 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 Portfolio 5 falls in the middle of the range.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: shares in companies; and bonds issued by companies, governments, government bodies and supranationals. There are no set limits on the Fund's exposure to either shares or bonds, but it is expected that the Fund will typically have exposure of at least 70% to shares and bonds combined. At least 85% of the Fund will be invested in Collective Investment Schemes.

The Fund may gain exposure globally up to 20% in Alternative Strategies, up to 10% in Commodities, up to 10% in Real Estate, and up to 10% in cash, cash-like and other money market instruments.

Over the last five years, the Atlas Portfolio 5 I Accumulation Share Class produced a cumulative return of 33.10%, achieving its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Mixed Investment 40-85% Shares returned 35.61% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 5 is to provide certainty to investors by remaining within its volatility band. The comparator benchmark does not restrict volatility.

Over the past five years, the Fund has operated through an unusually volatile period marked by global shocks, high inflation and rapid changes in monetary policy. Performance was held back in 2021 and 2022 as rising inflation, higher interest rates and the war in Ukraine weighed on both shares and bonds. This environment led the Fund to adopt a more cautious stance.

As inflation pressures eased and bond yields stabilised, the Fund gradually reintroduced risk, supporting a recovery in returns through 2023. A structural allocation to gold also helped diversify the portfolio during periods of uncertainty. Returns strengthened further in 2024 as increased exposure to US shares benefited from resilient economic growth and strong

<sup>21</sup> *The Manager*, 1 December 2025

<sup>22</sup> *FT*, 8 October 2025 <https://www.forbes.com/sites/greatspeculations/2025/12/12/why-the-surge-in-gold-is-here-to-stay/>

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

company earnings, while a preference for corporate bonds over government bonds added value. In 2025, although US shares were more volatile, the Fund's continued emphasis on credit helped support returns and offset periods of equity weakness.

The Atlas Portfolio 5 I Accumulation Share Class delivered a return of 11.11% in the 12 months through 1 December 2025, while the comparator of the IA Mixed Investment 40-85% Shares returned 9.79%. The Fund stayed within its Risk Profile Classification of 5 during the period.

At the start of the year, the Manager preferred shares and bonds over cash. Within shares there was a preference for US over emerging markets. This reflected positive investor sentiment towards the US economy following President Trump's election. Central banks were also expected to continue cutting interest rates, which supported this positioning.

Towards the end of 2024, markets became more unsettled. Share prices were volatile, particularly in the US, where inflation stayed stubbornly high. Concerns increased further after President Trump announced plans to raise trade tariffs. Against this backdrop, the Manager reduced exposure to shares. Positions in US and UK smaller companies were closed, and UK government bonds were sold to reduce the Fund's sensitivity to changes in interest rates, with the proceeds held in cash. At the same time, higher bond yields created an opportunity to buy US Treasuries. These were later sold at a profit as market conditions improved.

Uncertainty continued into early 2025 as trade tensions increased. The Manager took a more cautious approach, cutting back further on shares and increasing holdings in bonds and cash. Within shares, the focus moved away from the US, towards Europe, the UK and Japan, which offered better value. In bonds, the preference remained for corporate bonds over government bonds, with a focus on financial corporate bonds. The Fund also kept positions in higher-yielding and emerging market bonds to help boost returns.

From September, the outlook had improved. Fears around tariffs eased, economic data remained resilient and company profits continued to support jobs and investment. The Manager became less cautious, cash holdings were reduced and exposure to shares was increased, particularly in the US. In bonds, the focus remained on generating returns from corporate bonds, including taking profits from financial corporate bonds.

Over the year, the Fund performed well. Favouring corporate bonds over government bonds supported returns, while the timely investment in US Treasuries added value after being sold at a profit. Financial corporate bonds and the long-term holding in gold also contributed positively.

On the downside, having a higher exposure to US shares earlier in the year hurt performance as markets weakened, while positions in US and UK smaller companies also held back returns. Reducing exposure to US shares between April and October proved poorly timed, as US markets rose over that period. In addition, preferring bonds over shares during this phase limited the Fund's ability to benefit from rising stock markets.

## Santander Atlas Portfolio 5

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Outlook

The Manager's base case is 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 reduces 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 constructive view on shares with a positive view on developed and emerging market exposure. 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

February 2026

## Summary of material portfolio changes

for the year ended 1 December 2025

Purchases	Cost		Sales	Proceeds	
	£	Note		£	Note
Santander Sterling Bond Income Portfolio RA	10,123,222		BlackRock ICS Sterling Liquidity Fund	8,576,797	
Santander Sterling Bond Portfolio RA	10,114,341		Xtrackers S&P 500 Swap UCITS ETF	7,913,633	
SPDR S&P 500 UCITS ETF	9,004,642		iShares Core GBP Corp Bond UCITS ETF	7,789,598	
BlackRock ICS Sterling Liquidity Fund	7,500,521		Vanguard FTSE All-World UCITS ETF	5,842,434	
SPDR MSCI All CountryWorld UCITS ETF	6,230,527		Vanguard USD Treasury Bond UCITS ETF	5,620,601	
United States Equities Fund	5,086,980		Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	4,618,534	
Amundi Core MSCI Emerging Markets Swap UCITS ETF	4,739,326		Xtrackers MSCI Emerging Markets UCITS ETF	4,448,856	
Santander GBP LVNAV Money Market Fund	4,000,000		Vanguard UK Short-Term Investment Grade Bond Index Fund	4,378,503	
iShares UK Gilts All Stocks Index Fund UK	3,388,863		Insight UK Corporate All Maturities Bond Fund	3,519,844	
Europe ex UK Equity Fund	2,696,705		Invesco Funds-Invesco Sterling Bond Fund	3,411,882	
Vanguard USD Treasury Bond UCITS ETF	2,226,498		Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,096,711	
iShares Core GBP Corp Bond UCITS ETF	1,803,297		SPDR S&P 500 UCITS ETF	2,598,256	
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	1,705,621		UBS Core MSCI Japan UCITS ETF	2,269,735	
iShares JP Morgan EM Local Government Bond UCITS ETF	1,705,474		UBAM - Global High Yield Solution	1,936,512	
Algebris UCITS Funds - Algebris Financial Credit Fund	1,501,633		Invesco S&P 500 UCITS ETF	1,823,088	
Invesco S&P 500 UCITS ETF	1,444,411		SPDR MSCI All CountryWorld UCITS ETF	1,818,923	
Japan Equities Fund	1,403,152		M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	1,447,559	
M&G Investment Funds 2 - Gilt and Fixed Interest Income Fund	1,400,544		Vanguard Investment Series - UK Government Bond Index Fund	1,396,900	
State Street Global High Yield Bond Screened Index Fund	1,398,474		Amundi Funds - US Equity Fundamental Growth	1,356,984	
Vanguard Investment Series - UK Government Bond Index Fund	1,344,777		Brown Advisory US Sustainable Growth Fund	1,265,449	
Total cost of purchases for the year	<u>87,732,050</u>	15	Total proceeds from sales for the year	<u>83,587,424</u>	15

## Portfolio statement

as at 1 December 2025

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 95.09% (99.31%)</b>			
Algebris UCITS Funds - Algebris Financial Credit Fund	4,420	870,077	0.77
Amundi Core MSCI Emerging Markets Swap UCITS ETF*	100,752	4,671,366	4.11
Europe ex UK Equity Fund**	414,488	2,710,752	2.39
Fidelity Investment Funds ICVC - Index UK Fund	2,871,395	6,350,663	5.59
HSBC European Index Fund	194,825	1,893,894	1.67
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	1,358,030	6,119,283	5.39
Invesco Physical Gold ETC*	11,750	3,618,647	3.18
Invesco S&P 500 UCITS ETF*	7,069	7,254,733	6.39
iShares Edge MSCI World Momentum Factor UCITS ETF*	9,626	691,821	0.61
iShares Emerging Markets Equity Index Fund UK	1,243,961	3,063,100	2.70
iShares JP Morgan EM Local Government Bond UCITS ETF*	47,801	1,697,892	1.49
iShares UK Equity Index Fund UK	918,998	3,437,279	3.03
iShares UK Gilts All Stocks Index Fund UK	2,497,073	3,655,026	3.22
Japan Equities Fund**	381,941	1,420,439	1.25
PIMCO Funds: Global Investors Series -Income Fund	95,052	1,223,319	1.08
Robeco Capital Growth Funds - High Yield Bonds	12,302	1,763,492	1.55
Santander Sterling Bond Income Portfolio RA**	6,771,588	10,170,925	8.95
Santander Sterling Bond Portfolio RA**	3,757,790	10,161,064	8.94
Santander UK Growth Unit Trust**	248,315	1,489,890	1.31
SPDR MSCI All CountryWorld UCITS ETF*	24,565	5,294,986	4.66
SPDR S&P 500 UCITS ETF*	573,146	7,266,345	6.40
State Street Global High Yield Bond Screened Index Fund	153,331	1,403,500	1.24
UBAM - Global High Yield Solution	6,679	1,257,589	1.11
UBS Core MSCI Japan UCITS ETF*	28,256	1,414,778	1.24
United States Equities Fund**	522,977	5,191,593	4.57
Vanguard FTSE Developed Europe ex UK Equity Index Fund	4,062	1,907,502	1.68
Vanguard FTSE UK All Share Index Unit Trust	8,011	2,690,335	2.37
Vanguard Investment Series - UK Investment Grade Bond Index Fund	21,893	2,254,843	1.98
Vanguard USD Treasury Bond UCITS ETF*	191,312	3,150,526	2.77
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF*	51,922	1,696,843	1.49
Xtrackers MSCI World Quality UCITS ETF*	11,689	708,353	0.62
Xtrackers MSCI World Value UCITS ETF*	8,964	402,484	0.35
Xtrackers USD Corporate Bond UCITS ETF*	114,704	1,121,723	0.99
		108,025,062	95.09
<b>Futures 0.06% (0.21%)</b>			
FTSE 100 Index Dec '25	6	27,733	0.02
S&P 500 E-Mini Dec '25	7	38,322	0.03
Topix Index Dec '25	10	7,192	0.01
		73,247	0.06

**Portfolio statement (continued)**

as at 1 December 2025

Investment		Holding or nominal value of positions at 1 December		Market value £	Percentage of total net assets %
<b>Options 0.02% (0.00%)</b>					
EURO STOXX 50 Call Option December 2025 EUR6,100		227		996	0.00
EURO STOXX 50 Call Option December 2025 EUR6,200		(227)		(398)	0.00
FTSE 100 Put Option December 2025 GBP8,700		(58)		(2,900)	0.00
FTSE 100 Put Option December 2025 GBP9,200		58		7,540	0.01
S&P 500 Call Option December 2025 USD7,200		(9)		(3,735)	0.00
S&P 500 Put Option December 2025 USD6,150		(9)		(8,340)	(0.01)
S&P 500 Put Option December 2025 USD6,500		9		23,436	0.02
				16,599	0.02
				<b>Unrealised Gains/(losses) £</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>	<b>Settlement</b>	<b>Buy Amount</b>	<b>Sell Amount</b>		
<b>Forward currency trades 0.07% (-0.38%)</b>					
Buy EUR : Sell GBP	13/02/2026	€500,000	£(443,351)	(2,878)	0.00
Buy GBP : Sell JPY	13/02/2026	£798,759	¥(162,020,000)	4,965	0.00
Buy GBP : Sell USD	13/02/2026	£10,570,807	\$(13,864,152)	108,795	0.09
Buy USD : Sell GBP	13/02/2026	\$2,940,000	£(2,242,238)	(23,689)	(0.02)
Buy USD : Sell GBP	13/02/2026	\$2,240,000	£(1,693,084)	(2,760)	0.00
				84,433	0.07
<b>Portfolio of investments</b>				<b>108,199,341</b>	<b>95.24</b>
<b>Cash Equivalent</b>					
<b>Short-term Money Market Funds 3.52% (nil)</b>					
Santander GBP LVNAV Money Market Fund**			£4,000,000	4,000,000	3.52
<b>Net other assets</b>				<b>1,408,894</b>	<b>1.24</b>
<b>Total net assets</b>				<b>113,608,235</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 1 December 2024.

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

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

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

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

\*\* Related party to the Fund.

## Comparative tables

Change in net asset value per share	I Accumulation Shares		
	2025 p	2024 p	2023 p
Opening net asset value per share	257.00	226.90	219.20
Return before operating charges	29.79	31.74	9.07
Operating charges	(1.64)	(1.64)	(1.37)
Return after operating charges	28.15	30.10	7.70
Distributions	(5.19)	(4.88)	(4.23)
Retained distributions on accumulation shares	5.19	4.88	4.23
Closing net asset value per share	285.15	257.00	226.90
*after direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Return after operating charges**	10.95%	13.27%	3.51%
Closing net asset value (£'s)	113,608,235	98,128,336	84,021,356
Closing number of shares	39,841,003	38,182,309	37,030,333
Operating charges***	0.62%	0.67%	0.62%
Direct transaction costs*	0.00%	0.00%	0.00%
	<b>p</b>	<b>p</b>	<b>p</b>
Highest share price	288.0	257.0	226.6
Lowest share price	239.4	226.5	214.1

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

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

\*\*\*The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 5 from 0.40% to 0.57% with effect from 1 November 2025.

## Financial Statements - Santander Atlas Portfolio 5

### Statement of total return

for the year ended 1 December 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		9,057,926		9,413,842
Revenue	2	2,778,012		2,432,621	
Expenses	3	(483,362)		(414,568)	
Interest payable and similar charges	4	(5,018)		(10,621)	
Net revenue before taxation		2,289,632		2,007,432	
Taxation	5	(242,242)		(166,599)	
Net revenue after taxation			2,047,390		1,840,833
Total return before distributions			11,105,316		11,254,675
Distributions	6		(2,047,628)		(1,840,833)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>9,057,688</u>		<u>9,413,842</u>

### Statement of change in net assets attributable to shareholders

for the year ended 1 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		98,128,336		84,021,356
Amounts receivable on issue of shares	11,897,638		9,239,574	
Amounts payable on cancellation of shares	(7,539,348)		(6,403,006)	
		4,358,290		2,836,568
Dilution adjustment		3,063		2,719
Change in net assets attributable to shareholders from investment activities		9,057,688		9,413,842
Retained distribution on accumulation shares		2,060,858		1,853,851
<b>Closing net assets attributable to shareholders</b>		<u>113,608,235</u>		<u>98,128,336</u>

**Balance sheet**

as at 1 December 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		108,244,041	97,718,435
Current assets:			
Debtors	7	225,120	812,198
Cash and bank balances	8	16,002,023	6,783,229
Cash equivalent*	9	4,000,000	-
Total assets		<u>128,471,184</u>	<u>105,313,862</u>
Liabilities:			
Investment liabilities			
		(44,700)	(430,234)
Creditors			
Bank overdrafts	8	(6,998,329)	(5,712,203)
Other creditors	10	(7,819,920)	(1,043,089)
Total liabilities		<u>(14,862,949)</u>	<u>(7,185,526)</u>
<b>Net assets attributable to shareholders</b>		<u>113,608,235</u>	<u>98,128,336</u>

\*Details of the cash equivalents are disclosed in the portfolio statement on page 86.

## Notes to the financial statements

for the year ended 1 December 2025

1. Net capital gains	2025	2024
	£	£
Realised gains on non-derivative securities	5,414,600	2,488,962
Unrealised gains on non-derivative securities	3,641,021	6,589,683
Realised (losses)/gains on derivative securities	(32,725)	296,008
Unrealised (losses)/gains on derivative securities	(156,683)	123,153
Realised gains/(losses) on currency	151,766	(111,562)
Unrealised losses on currency	(67,805)	(54,430)
Realised (losses)/gains on forward currency contracts	(342,816)	460,940
Unrealised gains/(losses) on forward currency contracts	456,631	(372,198)
Transaction charges	(7,249)	(6,714)
Rebates from holdings in Collective Investment Schemes	1,186	-
Net capital gains	<u>9,057,926</u>	<u>9,413,842</u>

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

2. Revenue	2025	2024
	£	£
UK dividends	731,603	691,892
Overseas UK tax exempt revenue	348,003	482,548
Overseas UK taxable revenue	1,202,722	743,923
Unfranked revenue	440,917	457,545
Bank interest	1,137	14,381
Margin interest	9,361	13,757
Rebates from holdings in Collective Investment Schemes	44,269	28,575
Total revenue	<u>2,778,012</u>	<u>2,432,621</u>

3. Expenses	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	<u>431,244</u>	<u>368,592</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	<u>12,445</u>	<u>11,057</u>
Other expenses:		
Audit fees	16,526	18,724
Safe custody fees	20,959	14,145
FCA fee	14	-
Tax service fees	<u>2,174</u>	<u>2,050</u>
	<u>39,673</u>	<u>34,919</u>
Total expenses	<u>483,362</u>	<u>414,568</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

4. Interest payable and similar charges	2025	2024
	£	£
Overdraft interest	642	-
Margin interest	4,376	10,621
Total interest payable and similar charges	<u>5,018</u>	<u>10,621</u>

5. Taxation	2025	2024
	£	£
<b>a) Analysis of the tax charge for the year</b>		
UK Corporation tax	242,242	166,599
Total tax charge (note 5b)	<u>242,242</u>	<u>166,599</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2024 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>2,289,632</u>	<u>2,007,432</u>
Corporation tax @ 20% (2024 - 20%)	457,926	401,486
Effects of:		
Capitalised income subject to tax	237	-
Revenue exempt from UK corporation tax	<u>(215,921)</u>	<u>(234,887)</u>
Total tax charge (note 5a)	<u>242,242</u>	<u>166,599</u>

## 6. Distributions

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

	2025	2024
	£	£
Interim accumulation distributions paid	911,309	756,045
Final accumulation distributions payable	<u>1,149,549</u>	<u>1,097,805</u>
	2,060,858	1,853,850
Equalisation:		
Amounts deducted on cancellation of shares	36,813	31,616
Amounts added on issue of shares	<u>(50,043)</u>	<u>(44,633)</u>
Distributions	<u>2,047,628</u>	<u>1,840,833</u>
Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	2,047,390	1,840,833
Add:		
Capital tax relief	238	-
Distributions	<u>2,047,628</u>	<u>1,840,833</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 6. Distributions (continued)

Details of the distribution per share are disclosed in the distribution table on page 103.

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	59,671	12,496
Sales awaiting settlement	-	673,048
Accrued revenue	119,683	96,680
Income tax recoverable	1,482	1,084
Rebates from holdings in Collective Investment Schemes	44,284	28,890
Total debtors	<u>225,120</u>	<u>812,198</u>

8. Cash and bank balances	2025	2024
	£	£
Amount held at futures clearing houses and brokers	608,374	498,237
Cash and bank balances	15,393,649	6,284,992
Total cash and bank balances	<u>16,002,023</u>	<u>6,783,229</u>
Bank overdraft*	<u>6,998,329</u>	<u>5,712,203</u>

As at 1 December 2025, the weighted average of the floating interest rate on bank balances was 0.01% (2024 - 0.23%).

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

9. Cash equivalent	2025	2024
	£	£
Santander GBP LVNAV Money Market Fund	4,000,000	-
Total cash equivalent	<u>4,000,000</u>	<u>-</u>

10. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	26,193	215,053
Purchases awaiting settlement	7,584,695	678,719
Accrued expenses	85,136	54,728
Corporation tax	123,896	94,589
Total other creditors	<u>7,819,920</u>	<u>1,043,089</u>

### 11. Risk disclosures

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

#### a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, at least 85% of the Fund's investments will be accessed indirectly by purchasing units in Collective Investment Schemes. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### a) Market price risk (continued)

due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

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

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £10,819,934 (2024 - £9,728,820). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

#### b) Interest rate risk

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

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

As at 1 December 2025, 11.45% of the Fund's assets were interest bearing (2024 - 1.09%).

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

#### c) Currency risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### c) Currency risk (continued)

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

The Fund does not hold any significant currency balances as at the balance sheet date consequently no sensitivity analysis has been presented.

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £2,330,533 (2024 - £1,819,865). A 5% weakening in GBP would increase the value by £2,575,853 (2024 - £2,011,430).

For prior year numerical disclosure see note 15.

#### d) Credit risk

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

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

#### e) Liquidity risk

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

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

#### f) Counterparty risk

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

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

For numerical disclosure see note 17.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### g) Investment Style and Investment Management Risk

Shareholders in a Fund face a risk that the investment choices made by the ACD and / or any Sub- Investment Manager(s) for that Fund on their behalf deliver returns that are inferior to alternative choices. Depending on market and economic conditions and investor sentiment, specific types of instruments or investment styles may shift in and out of favour. A Fund with one investment style may outperform or underperform other Funds that employ different investment styles. Further, each Fund is subject to the risk that the ACD and / or any Sub-Investment Manager(s) appointed for that Fund may not select instruments which optimally achieve the implementation of an investment style for that Fund.

#### h) Bond Risk

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

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

#### Sub-investment grade & emerging markets bonds

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

#### Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

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

#### i) Collective Investment Scheme (CIS) Risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

i) Collective Investment Scheme (CIS) Risk (continued)

to that of the relevant Fund, take more risks or use derivatives more extensively than the relevant Fund or invest more extensively in non-developed markets than the relevant Fund.

j) Country risk

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

k) Derivatives risk

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

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

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

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

l) Non-developed market risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### l) Non-developed market risk (continued)

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

#### m) Passively Managed CIS Risk

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

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

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

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

#### n) Leverage Risk

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

### 12. Related party transactions

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

#### The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 10. £21,503 (2024 - £235,436) was due to the ACD at the year end date.

#### Material shareholders

As at 1 December 2025, 72.22% (2024 - 67.69%) of the shares in issue in the Santander Atlas Portfolio 5 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 12. Related party transactions (continued)

#### Santander UK Growth Unit Trust

- a) The value of purchase transactions was nil (2024 - £1,408,691) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was £21,376 (2024 - nil) and the outstanding amount was £23,510 (2024 - £22,693).
- c) The aggregate value of investments held at the year end was £1,489,890 (2024 - £1,399,255).

#### Europe ex UK Equity Fund

- a) The value of purchase transactions was £2,696,705 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £2,710,752 (2024 - nil).

#### Japan Equities Fund

- a) The value of purchase transactions was £1,403,153 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £1,420,439 (2024 - nil).

#### United States Equities Fund

- a) The value of purchase transactions was £5,086,980 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £5,191,593 (2024 - nil).

#### Santander Sterling Bond Portfolio RA

- a) The value of purchase transactions was £10,114,341 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £10,161,064 (2024 - nil).

#### Santander Sterling Bond Income Portfolio RA

- a) The value of purchase transactions was £10,123,222,43 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £10,170,925 (2024 - nil).

#### Santander GBP LVNAV Money Market Fund

- a) The value of purchase transactions was £4,000,000 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £4,000,000 (2024 - nil).

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 13. Shareholders' funds

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

	2025	2024
I Accumulation Shares	No of shares	No of shares
Opening shares in issue	38,182,309	37,030,333
Shares issued in the year	4,544,517	3,785,227
Shares cancelled in the year	(2,885,823)	(2,633,251)
Closing shares in issue	<u>39,841,003</u>	<u>38,182,309</u>

### 14. Fair value disclosure

	2025	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	39,095,716	15,373
Observable inputs using market data*	<u>69,148,325</u>	<u>29,327</u>
	<u>108,244,041</u>	<u>44,700</u>
	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	41,923,264	51,818
Observable inputs using market data*	<u>55,795,171</u>	<u>378,416</u>
	<u>97,718,435</u>	<u>430,234</u>

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

### 15. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs		Broker Commission	Transfer Taxes	Purchases after transaction costs		Commission as % of Purchases	Tax as % of Purchases
	£	£			£	£		
<b>2025</b>	£	£	£	£	£	%	%	
Collective Investment schemes	87,732,050	-	-	-	87,732,050	-	-	
Total purchases	<u>87,732,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,732,050</u>			
<b>2024</b>	£	£	£	£	£	%	%	
Collective Investment schemes	46,912,746	-	-	-	46,912,746	-	-	
Total purchases	<u>46,912,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,912,746</u>			

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 15. Purchases, sales and transaction costs (continued)

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
<b>2025</b>	£	£	£	£	%	%
Collective Investment schemes	83,587,424	-	-	83,587,424	-	-
Total sales	83,587,424	-	-	83,587,424		
<b>2024</b>	£	£	£	£	%	%
Collective Investment schemes	42,556,656	-	-	42,556,656	-	-
Total sales	42,556,656	-	-	42,556,656		

	Broker Commission	Transfer Taxes
<b>2025</b>		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-
<b>2024</b>		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2024 - £nil) which is 0.00% of the Average NAV of the Scheme (2024 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.02% (2024 - 0.05%) of the transaction value.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 16. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

Currency	Net foreign currency assets		Total £
	Monetary exposures £	Non-monetary exposures £	
<b>2025</b>			
Euro	3,454	6,951,262	6,954,716
Japanese Yen	71,538	2,043,529	2,115,067
UK Sterling	758,977	63,908,055	64,667,032
US Dollar	574,924	39,296,496	39,871,420
<b>2024</b>			
Australian Dollar	11,412	-	11,412
Euro	72,110	5,073,142	5,145,252
Japanese Yen	28,088	3,825,654	3,853,742
UK Sterling	472,009	59,439,155	59,911,164
US Dollar	256,516	28,950,251	29,206,767

### 17. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
<b>2025</b>			
Ceca Bank	108,795	108,795	108,795
Goldman Sachs	4,965	4,965	4,965
<b>2024</b>			
Ceca Bank	6,218	6,218	6,218

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 18. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Accumulation Shares class has decreased from 285.15p to 284.62p as at 20 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Distribution tables

for the year ended 1 December 2025

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	01.08.25	interim	2.3087	-	2.3087	2.0047
	01.02.26	final	2.8853	-	2.8853	2.8752
Group 2	01.08.25	interim	1.2993	1.0094	2.3087	2.0047
	01.02.26	final	1.6285	1.2568	2.8853	2.8752

### Equalisation

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

### Accumulation distributions

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

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary

##### Investment Objective

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

The Fund is managed with the aim of staying within a risk profile classification (with volatility parameters) of 7 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

##### Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Policy (continued)

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

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

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

The Fund will typically be invested between 70% and 100% 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.

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

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

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

##### Investment Strategy and Process

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

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

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

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

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

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

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

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

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

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

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

##### Further Information

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

##### Investment Manager

Santander Asset Management UK Limited

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

## Santander Atlas Portfolio 7

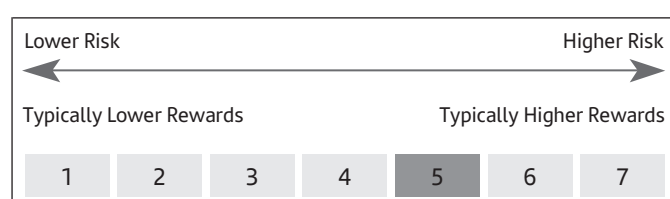
### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Risk Profile

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

##### Risk and Reward Indicator<sup>1</sup>



The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 5 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed in the prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification). Whilst the Fund is managed with the aim to stay within an RPC of 7 (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

<sup>1</sup>Based on historic 5-year volatility, the Synthetic Risk and Reward Indicator for Santander Atlas Portfolio 7 changed from 5 to 4 on 13 February 2026.

##### Performance

###### Capital Growth

Percentage price change from 1 December 2020 to 1 December 2025 (5 years)	
Santander Atlas Portfolio 7 I Accumulation Shares*	60.10%
IA Flexible Investment**	34.71%
Percentage price change from 1 December 2024 to 1 December 2025 (1 year)	
Santander Atlas Portfolio 7 I Accumulation Shares*	15.20%
IA Flexible Investment**	9.35%

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

\*\* Source: FE fundinfo

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

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

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review

Global markets delivered strong returns over the year, however this was a period of notable volatility.<sup>1</sup> Early in the period, US President Donald Trump's proposals to raise US trade tariffs created renewed uncertainty around global trade and inflation<sup>2</sup>. This prompted a sharp sell-off in riskier investments in early April.<sup>3</sup> Markets rebounded as trade negotiations progressed and some tariff measures were paused, allowing sentiment to stabilise and risk appetite to return.<sup>4</sup> Technology stocks led much of the rebound, driven mainly by companies linked to the rapid expansion of artificial intelligence, which continued to attract strong investor interest.<sup>5</sup>

Globally, shares performed well. In the UK, the FTSE 100 index reached a record high in November.<sup>6</sup> European shares also rose despite slower growth.<sup>7</sup> Asian and emerging markets rose too.<sup>8</sup> Japan's market was also strong<sup>9</sup> as a weak yen boosted export firms.<sup>10</sup>

Short term global growth forecasts were revised up slightly, but the long term growth outlook remains subdued.<sup>11</sup> The US economy rebounded as growth forecasts improved.<sup>12</sup> In September, the US Federal Reserve (Fed) cut interest rates for the first time in 2025, signalling greater confidence that inflation was easing. The Fed cut rates again in October to help support a stalling jobs market.<sup>13</sup> However in the UK, economic growth slowed, reflecting higher borrowing costs and weaker domestic demand.<sup>14</sup> The Bank of England cut rates three times over the period to support growth.<sup>15</sup>

Inflation remained an important theme throughout the year. Price pressures were elevated early on, driven by concerns around trade tariffs and higher commodity prices.<sup>16</sup> Energy and food costs were high, in part due to supply issues.<sup>17</sup> As the year progressed, inflation eased across many regions, including the US<sup>18</sup> and Europe.<sup>19</sup> In the UK, however, inflation remained above the Bank of England's 2.0% target, reflecting continued pressures in services and labour-related costs.<sup>20</sup>

<sup>1</sup> CNBC, 1 December 2025

<sup>2</sup> BBC, 4 March 2025

<sup>3</sup> Morningstar, 6 May 2025

<sup>4</sup> NBC News, 4 May 2025

<sup>5</sup> FT, 31 October 2025

<sup>6</sup> Reuters, 11 November 2025

<sup>7</sup> Euronews, 15 August 2025

<sup>8</sup> MSCI, 1 December 2025

<sup>9</sup> CNBC, 1 December 2025

<sup>10</sup> Reuters, 18 August 2025

<sup>11</sup> IMF, 14 October 2025

<sup>12</sup> BBC, 25 September 2025

<sup>13</sup> BBC, 17 September 2025

<sup>14</sup> FT, 13 November 2025

<sup>15</sup> Bank of England, 1 December 2025

<sup>16</sup> CNBC, 10 April 2025

<sup>17</sup> BBC, 22 July 2025

<sup>18</sup> Trading Economics, 1 December 2025

<sup>19</sup> Trading Economics, 1 December 2025 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>20</sup> Trading Economics, 1 December 2025

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review (continued)

Over the period, corporate bonds delivered stronger returns than government bonds.<sup>21</sup> Investors were more willing to hold company-issued debt in return for higher income. This supported credit markets, particularly higher-quality bonds. Gold was also in strong demand during the year, benefiting from periods of market uncertainty and its role as a hedge against inflation. Its price rose sharply and reached a record high.<sup>22</sup>

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

The Fund's objective is to provide a combination of capital growth and income over a period of five or more years. The Fund is managed with the aim of staying within a risk profile classification of 7, as set and monitored by an external risk rating company, although this isn't guaranteed.

The Fund is part of the Santander Atlas Portfolio range, which is comprised of funds that are numbered 3-7. The lower this number, the lower the fund's expected volatility 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 Portfolio 7 typically has the highest volatility among those in the range.

The Fund is actively managed. It aims to achieve its objectives by obtaining exposure globally to: shares in companies; and bonds issued by companies, governments, government bodies and supranationals. There are no set limits on the Fund's exposure to either shares or bonds, but it is expected that the Fund will typically have exposure of at least 70% to shares and bonds combined. At least 85% of the Fund will be invested in Collective Investment Schemes.

The Fund may gain exposure globally up to 20% in Alternative Strategies, up to 10% in Commodities, up to 10% in Real Estate, and up to 10% in cash, cash-like and other money market instruments.

Over the last five years, the Atlas Portfolio 7 I Accumulation Share Class produced a cumulative return of 60.10%, achieving its objective to provide a combination of capital growth and income over a period of five or more years. For comparison, the comparator benchmark of the IA Flexible Investment returned 34.71% over the same period. The comparator benchmark has been chosen as it shows performance against other multi asset funds which have the ability to invest globally. The design of Atlas Portfolio 7 is to provide certainty to investors by remaining within its volatility band. The comparator benchmark does not restrict volatility.

Over the past five years, the Fund has operated through an unusually volatile period marked by global shocks, high inflation and rapid changes in monetary policy. Performance was held back in 2021 and 2022 as rising inflation, higher interest rates and the war in Ukraine weighed on both shares and bonds. This environment led the Fund to adopt a more cautious stance.

As inflation pressures eased and bond yields stabilised, the Fund gradually reintroduced risk, supporting a recovery in returns through 2023. A structural allocation to gold also helped diversify the portfolio during periods of uncertainty. Returns strengthened further in 2024 as increased exposure to US shares benefited from resilient economic growth and strong

<sup>21</sup> *The Manager*, 1 December 2025

<sup>22</sup> *FT*, 8 October 2025 <https://www.forbes.com/sites/greatspeculations/2025/12/12/why-the-surge-in-gold-is-here-to-stay/>

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

company earnings, while a preference for corporate bonds over government bonds added value. In 2025, although US shares were more volatile, the Fund's continued emphasis on credit helped support returns and offset periods of equity weakness.

The Atlas Portfolio 7 I Accumulation Share Class delivered a return of 15.20% in the 12 months through 1 December 2025, while the comparator of the IA Flexible Investment returned 9.35%. The Fund stayed within its Risk Profile Classification of 7 during the period.

At the start of the year, the Manager preferred shares and bonds over cash. Within shares there was a preference for US over emerging markets. This reflected positive investor sentiment towards the US economy following President Trump's election. Central banks were also expected to continue cutting interest rates, which supported this positioning.

Towards the end of 2024, markets became more unsettled. Share prices were volatile, particularly in the US, where inflation stayed stubbornly high. Concerns increased further after President Trump announced plans to raise trade tariffs. Against this backdrop, the Manager reduced exposure to shares. Positions in US and UK smaller companies were closed, and UK government bonds were sold to reduce the Fund's sensitivity to changes in interest rates, with the proceeds held in cash. At the same time, higher bond yields created an opportunity to buy US Treasuries. These were later sold at a profit as market conditions improved.

Uncertainty continued into early 2025 as trade tensions increased. The Manager took a more cautious approach, cutting back further on shares and increasing holdings in bonds and cash. Within shares, the focus moved away from the US, towards Europe, the UK and Japan, which offered better value. In bonds, the preference remained for corporate bonds over government bonds, with a focus on financial corporate bonds. The Fund also kept positions in higher-yielding and emerging market bonds to help boost returns.

From September, the outlook had improved. Fears around tariffs eased, economic data remained resilient and company profits continued to support jobs and investment. The Manager became less cautious, cash holdings were reduced and exposure to shares was increased, particularly in the US. In bonds, the focus remained on generating returns from corporate bonds, including taking profits from financial corporate bonds.

Over the year, the Fund performed well. Favouring corporate bonds over government bonds supported returns, while the timely investment in US Treasuries added value after being sold at a profit. Financial corporate bonds and the long-term holding in gold also contributed positively.

On the downside, having a higher exposure to US shares earlier in the year hurt performance as markets weakened, while positions in US and UK smaller companies also held back returns. Reducing exposure to US shares between April and October proved poorly timed, as US markets rose over that period. In addition, preferring bonds over shares during this phase limited the Fund's ability to benefit from rising stock markets.

## Santander Atlas Portfolio 7

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Outlook

The Manager's base case is 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 reduces 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 constructive view on shares with a positive view on developed and emerging market exposure. 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

February 2026

## Summary of material portfolio changes

for the year ended 1 December 2025

Purchases	Cost		Sales	Proceeds	
	£	Note		£	Note
SPDR S&P 500 UCITS ETF	23,437,594		Xtrackers S&P 500 Swap UCITS ETF	24,728,184	
SPDR MSCI All CountryWorld UCITS ETF	18,330,777		Vanguard FTSE All-World UCITS ETF	18,400,211	
Amundi Core MSCI Emerging Markets Swap UCITS ETF	12,289,130		Xtrackers MSCI Emerging Markets UCITS ETF	13,047,781	
United States Equities Fund	11,271,975		iShares Core GBP Corp Bond UCITS ETF	6,460,285	
Japan Equities Fund	6,217,727		BlackRock ICS Sterling Liquidity Fund	4,929,360	
Europe ex UK Equity Fund	5,602,180		UBS Core MSCI Japan UCITS ETF	4,792,989	
BlackRock ICS Sterling Liquidity Fund	4,909,805		SPDR MSCI All CountryWorld UCITS ETF	4,131,353	
Invesco S&P 500 UCITS ETF	3,386,036		Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,440,378	
Algebris UCITS Funds - Algebris Financial Credit Fund	2,803,483		Amundi Funds - US Equity Fundamental Growth	3,385,243	
Santander GBP LVNAV Money Market Fund	2,700,000		Brown Advisory US Sustainable Growth Fund	3,023,271	
Xtrackers S&P 500 Swap UCITS ETF	2,204,494		Algebris UCITS Funds - Algebris Financial Credit Fund	2,934,789	
Xtrackers MSCI Emerging Markets UCITS ETF	1,842,250		MAN Funds-Man Japan CoreAlpha Equity	2,909,136	
iShares JP Morgan EM Local Government Bond UCITS ETF	1,708,548		Vanguard FTSE Developed Europe ex UK Equity Index Fund	2,703,423	
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	1,707,571		UBAM - Global High Yield Solution	2,639,229	
iShares UK Gilts All Stocks Index Fund UK	1,682,626		iShares UK Equity Index Fund UK	2,568,180	
State Street Global High Yield Bond Screened Index Fund	1,595,270		SPDR S&P 500 UCITS ETF	2,506,503	
XtrackersMSCIWorld Quality UCITS ETF	1,221,881		HSBC European Index Fund	2,330,950	
iShares Edge MSCIWorld Momentum Factor UCITS ETF	1,217,326		BlackRock Global Funds - Continental European Flexible Fund	1,816,823	
UBAM - Global High Yield Solution	1,039,876		iShares UK Gilts All Stocks Index Fund UK	1,703,002	
Vanguard USD Treasury Bond UCITS ETF	1,002,311		Invesco S&P 500 UCITS ETF	1,648,965	
Total cost of purchases for the year	<u>110,274,700</u>	15	Total proceeds from sales for the year	<u>118,894,800</u>	15

## Portfolio statement

as at 1 December 2025

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 97.52% (98.72%)</b>			
Amundi Core MSCI Emerging Markets Swap UCITS ETF*	297,500	13,793,587	6.52
Europe ex UK Equity Fund**	861,047	5,631,247	2.66
Fidelity Investment Funds ICVC - Index UK Fund	8,270,605	18,292,097	8.65
HSBC European Index Fund	649,708	6,315,811	2.99
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,023,921	18,131,788	8.57
Invesco Physical Gold ETC*	24,691	7,604,087	3.60
Invesco S&P 500 UCITS ETF*	25,206	25,868,270	12.23
iShares Edge MSCI World Minimum Volatility UCITS ETF*	9,035	501,262	0.24
iShares Edge MSCI World Momentum Factor UCITS ETF*	16,502	1,185,999	0.56
iShares Emerging Markets Equity Index Fund UK	3,462,473	8,525,910	4.03
iShares JP Morgan EM Local Government Bond UCITS ETF*	47,853	1,699,739	0.80
iShares UK Equity Index Fund UK	2,508,179	9,381,209	4.44
Japan Equities Fund**	1,692,576	6,294,690	2.98
Robeco Capital Growth Funds - High Yield Bonds	14,851	2,128,891	1.01
Santander UK Growth Unit Trust**	665,129	3,990,774	1.89
SPDR MSCI All CountryWorld UCITS ETF*	76,573	16,505,310	7.81
SPDR S&P 500 UCITS ETF*	1,810,292	22,950,882	10.85
State Street Global High Yield Bond Screened Index Fund	175,128	1,603,017	0.76
UBAM - Global High Yield Solution	8,577	1,614,963	0.76
UBS Core MSCI Japan UCITS ETF*	125,215	6,269,515	2.97
United States Equities Fund**	1,158,847	11,503,874	5.44
Vanguard FTSE Developed Europe ex UK Equity Index Fund	13,543	6,360,786	3.01
Vanguard FTSE UK All Share Index Unit Trust	19,752	6,633,038	3.14
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF*	51,932	1,697,170	0.80
Xtrackers MSCI World Quality UCITS ETF*	20,038	1,214,303	0.57
Xtrackers MSCI World Value UCITS ETF*	11,205	503,105	0.24
		206,201,324	97.52
<b>Futures 0.06% (0.27%)</b>			
FTSE 100 Index Dec '25	8	36,978	0.02
S&P 500 E-Mini Dec '25	16	71,624	0.03
Topix Index Dec '25	12	19,515	0.01
		128,117	0.06
<b>Options 0.02% (0.00%)</b>			
EURO STOXX 50 Call Option December 2025 EUR6,100	423	1,856	0.00
EURO STOXX 50 Call Option December 2025 EUR6,200	(423)	(743)	0.00
FTSE 100 Put Option December 2025 GBP8,700	(152)	(7,600)	0.00
FTSE 100 Put Option December 2025 GBP9,200	152	19,760	0.01
S&P 500 Call Option December 2025 USD7,200	(21)	(8,715)	0.00

**Portfolio statement (continued)**

as at 1 December 2025

Investment		Holding or nominal value of positions at 1 December		Market value £	Percentage of total net assets %
<b>Options (continued)</b>					
S&P 500 Put Option December 2025 USD6,150		(21)		(19,459)	(0.01)
S&P 500 Put Option December 2025 USD6,500		21		54,685	0.02
				39,784	0.02
				<b>Unrealised Gains/(losses) £</b>	<b>Percentage of total net assets %</b>
Investment	Settlement	Buy Amount	Sell Amount		
<b>Forward currency trades 0.01% (-0.05%)</b>					
Buy EUR : Sell GBP	13/02/2026	€860,000	£(762,564)	(4,951)	0.00
Buy GBP : Sell JPY	13/02/2026	£1,493,298	¥(302,900,000)	9,281	0.00
Buy GBP : Sell USD	13/02/2026	£6,098,581	\$(7,998,600)	62,767	0.03
Buy USD : Sell GBP	13/02/2026	\$5,430,000	£(4,141,277)	(43,751)	(0.02)
Buy USD : Sell GBP	13/02/2026	\$4,170,000	£(3,151,857)	(5,138)	0.00
				18,208	0.01
<b>Portfolio of investments</b>				<b>206,387,433</b>	<b>97.61</b>
<b>Cash Equivalent</b>					
<b>Short-term Money Market Funds 1.28% (nil)</b>					
Santander GBP LVNAV Money Market Fund**			£2,700,000	2,700,000	1.28
<b>Net other assets</b>				<b>2,361,651</b>	<b>1.11</b>
<b>Total net assets</b>				<b>211,449,084</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 1 December 2024.

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

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

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

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

\*\* Related party to the Fund.

## Comparative tables

Change in net asset value per share	I Accumulation Shares		
	2025 p	2024 p	2023 p
Opening net asset value per share	332.95	281.49	267.64
Return before operating charges	52.35	53.36	15.44
Operating charges	(2.05)	(1.90)	(1.59)
Return after operating charges	50.30	51.46	13.85
Distributions	(5.64)	(6.32)	(4.98)
Retained distributions on accumulation shares	5.64	6.32	4.98
Closing net asset value per share	383.25	332.95	281.49
*after direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Return after operating charges**	15.11%	18.28%	5.17%
Closing net asset value (£'s)	211,449,084	192,121,276	171,752,856
Closing number of shares	55,172,336	57,703,259	61,016,256
Operating charges***	0.59%	0.61%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
	<b>p</b>	<b>p</b>	<b>p</b>
Highest share price	389.1	333.3	282.7
Lowest share price	299.8	280.4	258.9

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

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

\*\*\*The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 7 from 0.40% to 0.59% with effect from 1 November 2025.

## Financial Statements - Santander Atlas Portfolio 7

### Statement of total return

for the year ended 1 December 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		24,740,589		26,860,375
Revenue	2	4,074,221		4,555,588	
Expenses	3	(900,031)		(810,899)	
Interest payable and similar charges	4	(7,852)		(23,071)	
Net revenue before taxation		3,166,338		3,721,618	
Taxation	5	(2,255)		-	
Net revenue after taxation			3,164,083		3,721,618
Total return before distributions			27,904,672		30,581,993
Distributions	6		(3,164,083)		(3,721,618)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>24,740,589</u>		<u>26,860,375</u>

### Statement of change in net assets attributable to shareholders

for the year ended 1 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		192,121,276		171,752,856
Amounts receivable on issue of shares	4,820,178		2,893,011	
Amounts payable on cancellation of shares	(13,380,102)		(13,068,335)	
		(8,559,924)		(10,175,324)
Dilution adjustment		2,292		2,586
Change in net assets attributable to shareholders from investment activities		24,740,589		26,860,375
Retained distribution on accumulation shares		3,144,851		3,680,783
<b>Closing net assets attributable to shareholders</b>		<u>211,449,084</u>		<u>192,121,276</u>

**Balance sheet**

as at 1 December 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		206,477,790	190,344,201
Current assets:			
Debtors	7	3,066,708	2,370,000
Cash and bank balances	8	18,670,323	11,034,740
Cash equivalent*	9	2,700,000	-
Total assets		<u>230,914,821</u>	<u>203,748,941</u>
Liabilities:			
Investment liabilities			
		(90,357)	(265,249)
Creditors			
Amounts held at futures clearing houses and brokers		(11,010)	-
Bank overdrafts	8	(12,590,054)	(9,434,425)
Other creditors	10	(6,774,316)	(1,927,991)
Total liabilities		<u>(19,465,737)</u>	<u>(11,627,665)</u>
<b>Net assets attributable to shareholders</b>		<u>211,449,084</u>	<u>192,121,276</u>

\*Details of the cash equivalents are disclosed in the portfolio statement on page 115.

## Notes to the financial statements

for the year ended 1 December 2025

1. Net capital gains	2025	2024
	£	£
Realised gains on non-derivative securities	16,615,195	6,913,636
Unrealised gains on non-derivative securities	8,715,731	19,135,253
Realised gains on derivative securities	46,275	844,973
Unrealised (losses)/gains on derivative securities	(444,871)	427,556
Realised gains/(losses) on currency	2,928	(108,202)
Unrealised losses on currency	(145,457)	(97,657)
Realised losses on forward currency contracts	(157,930)	(88,357)
Unrealised gains/(losses) on forward currency contracts	114,980	(162,745)
Transaction charges	(6,262)	(4,082)
Net capital gains	<u>24,740,589</u>	<u>26,860,375</u>

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

2. Revenue	2025	2024
	£	£
UK dividends	2,176,713	2,165,674
Overseas UK tax exempt revenue	1,058,860	1,605,112
Overseas UK taxable revenue	583,458	556,637
Unfranked revenue	177,183	153,313
Bank interest	1,914	28,151
Margin interest	22,294	19,018
Rebates from holdings in Collective Investment Schemes	53,799	27,683
Total revenue	<u>4,074,221</u>	<u>4,555,588</u>

3. Expenses	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	<u>814,901</u>	<u>735,882</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	<u>23,424</u>	<u>22,077</u>
Other expenses:		
Audit fees	16,526	18,724
Safe custody fees	42,992	32,166
FCA fee	14	-
Tax service fees	<u>2,174</u>	<u>2,050</u>
	<u>61,706</u>	<u>52,940</u>
Total expenses	<u>900,031</u>	<u>810,899</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

4. Interest payable and similar charges	2025	2024
	£	£
Overdraft interest	97	551
Margin interest	7,755	22,520
Total interest payable and similar charges	<u>7,852</u>	<u>23,071</u>

5. Taxation	2025	2024
	£	£
<b>a) Analysis of the tax charge for the year</b>		
Irrecoverable Income Tax	2,255	-
Total tax charge (note 5b)	<u>2,255</u>	<u>-</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2024 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>3,166,338</u>	<u>3,721,618</u>
Corporation tax @ 20% (2024 - 20%)	633,268	744,324
Effects of:		
Irrecoverable overseas tax	2,255	-
Movement in excess management expenses	13,847	9,834
Revenue exempt from UK corporation tax	(647,115)	(754,158)
Total tax charge (note 5a)	<u>2,255</u>	<u>-</u>

### c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £1,669,275 (2024 - £1,655,428) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

## 6. Distributions

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

	2025	2024
	£	£
Interim accumulation distributions paid	1,550,159	1,402,570
Final accumulation distributions payable	1,594,692	2,278,213
	<u>3,144,851</u>	<u>3,680,783</u>
Equalisation:		
Amounts deducted on cancellation of shares	34,439	53,456
Amounts added on issue of shares	(15,207)	(12,621)
Distributions	<u>3,164,083</u>	<u>3,721,618</u>

Details of the distribution per share are disclosed in the distribution table on page 132.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	185,535	34,733
Sales awaiting settlement	306,684	2,025,482
Accrued revenue	265,065	278,331
Income tax recoverable	2,346	6,597
Rebates from holdings in Collective Investment Schemes	51,918	24,857
Currency sales awaiting settlement	2,255,160	-
Total debtors	<u>3,066,708</u>	<u>2,370,000</u>

8. Cash and bank balances	2025	2024
	£	£
Amount held at futures clearing houses and brokers	1,346,213	1,329,632
Cash and bank balances	<u>17,324,110</u>	<u>9,705,108</u>
Total cash and bank balances	<u>18,670,323</u>	<u>11,034,740</u>
Bank overdraft*	<u>12,590,054</u>	<u>9,434,425</u>

As at 1 December 2025, the weighted average of the floating interest rate on bank balances was 0.01% (2024 - 0.29%).

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

9. Cash equivalent	2025	2024
	£	£
Santander GBP LVNAV Money Market Fund	<u>2,700,000</u>	-
Total cash equivalent	<u>2,700,000</u>	-

10. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	58,871	140,959
Purchases awaiting settlement	4,315,030	1,697,169
Accrued expenses	145,357	89,863
Currency purchases awaiting settlement	<u>2,255,058</u>	-
Total other creditors	<u>6,774,316</u>	<u>1,927,991</u>

### 11. Risk disclosures

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

#### a) Market price risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### a) Market price risk (continued)

to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

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

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £20,638,743 (2024 - £19,007,895). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

#### b) Interest rate risk

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

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

As at 1 December 2025, 4.15% of the Fund's assets were interest bearing (2024 - 0.83%).

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

#### c) Currency risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### c) Currency risk (continued)

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

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £6,963,967 (2024 - £5,674,820). A 5% weakening in GBP would increase the value by £7,697,016 (2024 - £6,272,169).

For numerical disclosure see note 16.

#### d) Credit risk

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

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

#### e) Liquidity risk

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

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

#### f) Counterparty risk

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

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

For numerical disclosure see note 17.

#### g) Investment Style and Investment Management Risk

Shareholders in a Fund face a risk that the investment choices made by the ACD and / or any Sub- Investment Manager(s) for that Fund on their behalf deliver returns that are inferior to alternative choices. Depending on market and economic

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### g) Investment Style and Investment Management Risk (continued)

conditions and investor sentiment, specific types of instruments or investment styles may shift in and out of favour. A Fund with one investment style may outperform or underperform other Funds that employ different investment styles. Further, each Fund is subject to the risk that the ACD and / or any Sub-Investment Manager(s) appointed for that Fund may not select instruments which optimally achieve the implementation of an investment style for that Fund.

#### h) Bond Risk

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

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

#### Sub-investment grade & emerging markets bonds

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

#### Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

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

#### i) Collective Investment Scheme (CIS) Risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### j) Country risk

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

#### k) Derivatives risk

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

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

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

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

#### l) Non-developed market risk

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### m) Passively Managed CIS Risk

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

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

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

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

#### n) Leverage Risk

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

### 12. Related party transactions

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

#### The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 10. £20,745 (2024 - £170,539) was due from the ACD at the year end date.

#### Material shareholders

As at 1 December 2025, 90.05% (2024 - 90.47%) of the shares in issue in the Santander Atlas Portfolio 7 Fund were held by Allfunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

#### Santander UK Growth Unit Trust

- a) The value of purchase transactions was nil (2024 - £3,773,277) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was £57,246 (2024 - nil) and the outstanding amount was £62,972 (2024 - £60,786).
- c) The aggregate value of investments held at the year end was £3,990,774 (2024 - £3,748,002).

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 12. Related party transactions (continued)

#### Europe ex UK Equity Fund

- a) The value of purchase transactions was £5,602,180 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £5,631,247 (2024 - nil).

#### Japan Equities Fund

- a) The value of purchase transactions was £6,217,727 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £6,294,690 (2024 - nil).

#### United States Equities Fund

- a) The value of purchase transactions was £11,271,975 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £11,503,874 (2024 - nil).

#### Santander GBP LVNAV Money Market Fund

- a) The value of purchase transactions was £2,700,000 (2024 - nil) and sales transactions was nil (2024 - nil).
- b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).
- c) The aggregate value of investments held at the year end was £2,700,000 (2024 - nil).

### 13. Shareholders' funds

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

	2025	2024
I Accumulation Shares	No of shares	No of shares
Opening shares in issue	57,703,259	61,016,256
Shares issued in the year	1,361,015	925,071
Shares cancelled in the year	(3,891,938)	(4,238,068)
Closing shares in issue	<u>55,172,336</u>	<u>57,703,259</u>

### 14. Fair value disclosure

	2025	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	99,997,647	36,517
Observable inputs using market data*	<u>106,480,143</u>	<u>53,840</u>
	<u>206,477,790</u>	<u>90,357</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 14. Fair value disclosure (continued)

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 15. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	£	£	£	£	%	%
Collective Investment schemes	110,274,700	-	-	110,274,700	-	-
Total purchases	110,274,700	-	-	110,274,700		
2024	£	£	£	£	%	%
Collective Investment schemes	75,244,206	-	-	75,244,206	-	-
Total purchases	75,244,206	-	-	75,244,206		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	£	£	£	£	%	%
Collective Investment schemes	118,894,800	-	-	118,894,800	-	-
Total sales	118,894,800	-	-	118,894,800		
2024	£	£	£	£	%	%
Collective Investment schemes	84,725,693	-	-	84,725,693	-	-
Total sales	84,725,693	-	-	84,725,693		

	Broker Commission	Transfer Taxes
2025		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-
2024		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2024 - £nil) which is 0.00% of the Average NAV of the Fund (2024 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.02%(2024 - 0.03%) of the transaction value.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 16. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

Currency	Net foreign currency assets		Total £
	Monetary exposures £	Non-monetary exposures £	
<b>2025</b>			
Euro	4,177	19,060,048	19,064,225
Japanese Yen	74,960	11,077,166	11,152,126
UK Sterling	983,346	64,222,434	65,205,780
US Dollar	1,299,167	114,727,786	116,026,953
<b>2024</b>			
Australian Dollar	17,642	-	17,642
Euro	227,772	17,161,870	17,389,642
Japanese Yen	98,285	11,633,847	11,732,132
UK Sterling	945,894	72,004,170	72,950,064
US Dollar	752,731	89,279,065	90,031,796

### 17. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
<b>2025</b>			
Ceca Bank	62,767	62,767	62,767
Goldman Sachs	9,281	9,281	9,281
<b>2024</b>			
Ceca Bank	16,151	16,151	16,151

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 18. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Accumulation Shares class has decreased from 383.25p to 382.56p as 20 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Distribution tables

for the year ended 1 December 2025

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	01.08.25	interim	2.7533	-	2.7533	2.3732
	01.02.26	final	2.8904	-	2.8904	3.9482
Group 2	01.08.25	interim	1.9867	0.7666	2.7533	2.3732
	01.02.26	final	1.7455	1.1449	2.8904	3.9482

### Equalisation

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

### Accumulation distributions

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

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary

##### Investment Objective

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

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

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

##### Investment Policy

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

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

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

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

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

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Policy (continued)

The ACD will aim to achieve the Fund's investment objectives by seeking exposure to asset or sub-asset classes, geographies and sectors which it believes, based on its views on market and economic outlook, and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to achieve the investment objectives.

In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.

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

##### Investment Strategy and Process

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

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.75% per annum (before the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed). Additional detail is included in the "Further Information" section below.

As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to, nor does it track, the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Investment Strategy and Process (continued)

The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth and income for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list. As the Fund's fees will be deducted from its income, the Fund may not always provide an income return.

In implementing the ACD's investment strategy there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.

The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: individual Passively Managed Collective Investment Scheme; or Derivative counterparty.

To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference an Index or Indices in the Target Benchmark.

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

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

##### Further Information

The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries/regions which are broadly in line with the investment policy of the Fund.

The Indices which together make up the composite Target Benchmark are provided by FTSE International Limited and IHS Markit Benchmark respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

The outperformance target is set before the Fund's fees are charged. In order to determine the Fund's outperformance of the Target Benchmark, if any, after the Fund's fees are applied, the OCF (1.5%) and transaction costs will need to be deducted. Once the OCF and transaction costs are deducted, it is unlikely that the Fund will outperform the Target Benchmark. The past performance shown in the NURS Key Investor Information represents the past performance after the OCF and transaction costs have been deducted.

The Fund operates with an OCF cap of 1.5% in relation to the CTF Share Class. The OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

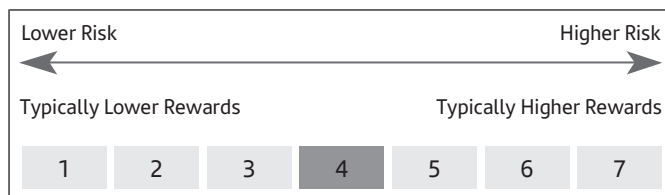
##### Investment Manager

Santander Asset Management UK Limited

##### Risk Profile

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

##### Risk and Reward Indicator



The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed in the prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested.

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Performance

##### Capital Growth

Percentage price change from 1 December 2020 to 1 December 2025 (5 years)		
	Cumulative	
International Multi-Index CTF Accumulation Shares*	50.78%	
Percentage price change from 1 December 2022 to 1 December 2025 (3 years)		
	Annualised	Cumulative
International Multi-Index CTF Accumulation Shares*	10.62%	35.39%
37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR**	11.60%	39.05%
Percentage price change from 1 December 2024 to 1 December 2025 (1 year)		
International Multi-Index CTF Accumulation Shares*	13.07%	
37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR**	14.36%	

\* Fund returns are internally calculated (Data Department) gross of fee, at noon.

\*\* Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees.

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

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

##### Market Review

Global markets delivered strong returns over the year, however this was a period of notable volatility.<sup>1</sup> Early in the period, US President Donald Trump's proposals to raise US trade tariffs created renewed uncertainty around global trade and inflation<sup>2</sup>. This prompted a sharp sell-off in riskier investments in early April.<sup>3</sup> Markets rebounded as trade negotiations progressed and some tariff measures were paused, allowing sentiment to stabilise and risk appetite to return.<sup>4</sup> Technology stocks led much of the rebound, driven mainly by companies linked to the rapid expansion of artificial intelligence, which continued to attract strong investor interest.<sup>5</sup>

Globally, shares performed well. In the UK, the FTSE 100 index reached a record high in November.<sup>6</sup> European shares also rose despite slower growth.<sup>7</sup> Asian and emerging markets rose too.<sup>8</sup> Japan's market was also strong<sup>9</sup> as a weak yen boosted export firms.<sup>10</sup>

Short term global growth forecasts were revised up slightly, but the long term growth outlook remains subdued.<sup>11</sup> The US economy rebounded as growth forecasts improved.<sup>12</sup> In September, the US Federal Reserve (Fed) cut interest rates for the first time in 2025, signalling greater confidence that inflation was easing. The Fed cut rates again in October to help support a stalling jobs market.<sup>13</sup> However in the UK, economic growth slowed, reflecting higher borrowing costs and weaker domestic demand.<sup>14</sup> The Bank of England cut rates three times over the period to support growth.<sup>15</sup>

Inflation remained an important theme throughout the year. Price pressures were elevated early on, driven by concerns around trade tariffs and higher commodity prices.<sup>16</sup> Energy and food costs were high, in part due to supply issues.<sup>17</sup> As the year progressed, inflation eased across many regions, including the US<sup>18</sup> and Europe.<sup>19</sup> In the UK, however, inflation remained above the Bank of England's 2.0% target, reflecting continued pressures in services and labour-related costs.<sup>20</sup>

Over the period, corporate bonds delivered stronger returns than government bonds.<sup>21</sup> Investors were more willing to hold company-issued debt in return for higher income. This supported credit markets, particularly higher-quality bonds.

<sup>1</sup> CNBC, 1 December 2025

<sup>2</sup> BBC, 4 March 2025

<sup>3</sup> Morningstar, 6 May 2025

<sup>4</sup> NBC News, 4 May 2025

<sup>5</sup> FT, 31 October 2025

<sup>6</sup> Reuters, 11 November 2025

<sup>7</sup> Euronews, 15 August 2025

<sup>8</sup> MSCI, 1 December 2025

<sup>9</sup> CNBC, 1 December 2025

<sup>10</sup> Reuters, 18 August 2025

<sup>11</sup> IMF, 14 October 2025

<sup>12</sup> BBC, 25 September 2025

<sup>13</sup> BBC, 17 September 2025

<sup>14</sup> FT, 13 November 2025

<sup>15</sup> Bank of England, 1 December 2025

<sup>16</sup> CNBC, 10 April 2025

<sup>17</sup> BBC, 22 July 2025

<sup>18</sup> Trading Economics, 1 December 2025

<sup>19</sup> Trading Economics, 1 December 2025 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

<sup>20</sup> Trading Economics, 1 December 2025

<sup>21</sup> The Manager, 1 December 2025

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### 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 period of five or more years. The Fund will aim to outperform (before the deduction of fees) the Target Benchmark measured over a rolling 3-year time period.

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

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally through investment in Collective Investment Schemes between 70% and 85% to shares in companies and between 15% and 30% to bonds issued by companies, governments, government bodies and supranationals. A maximum of 10% of the Fund can be exposed to sub-investment grade bonds. The Fund can invest up to 5% in cash, cash-like and other money market instruments.

The Fund has produced a cumulative return of 50.78% over the last five years, achieving its objective to provide a combination of capital growth and income over a period of five or more years.

Over three years, the Fund delivered a cumulative return of 35.39% (10.62% annualised) and its Target Benchmark produce a cumulative return of 39.05% (11.60% annualised). Therefore, the Fund has not achieved its objective to outperform the target benchmark gross of fees.

Over the past three years, the Fund has been managed through an unusually volatile period marked by global shocks, high inflation and rapid changes in interest rates. Early in the period, stock markets were unsettled, so the Fund held more bonds and cash. As inflation pressures eased and bond yields stabilised, the Manager gradually reintroduced risk, supporting a recovery through 2023. However, when stock markets rebounded in autumn 2023, the Fund did not fully benefit from rising share prices.

Over the period, the Fund adjusted its regional stock exposure with mixed results. In 2024, returns strengthened as exposure to US shares benefited from resilient economic growth and strong company earnings. A preference for corporate bonds over government bonds also added value. However, a larger allocation to Japanese shares and holding more bonds than the benchmark held back performance.

In 2025, markets were more volatile, and the Fund again missed some of the gains from US shares. Despite this, the continued focus on credit over government bonds helped support returns and offset periods of weakness in equity markets.

The Fund delivered a return of 13.07% in the 12 months through 1 December 2025, while its Target Benchmark produced a return of 14.36%.

At the start of the period, the Manager preferred stocks and bonds to cash and held more in US shares than in emerging markets. This reflected positive investor sentiment towards US growth following President Trump's election, alongside expectations that central banks would continue cutting interest rates.

## International Multi-Index

### Final Report and Financial Statements for the year ended 1 December 2025

#### Investment commentary (continued)

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

Towards the end of 2024, stock markets became more unsettled, particularly in the US where inflation remained high. Concerns increased further after President Trump announced plans to raise trade tariffs, raising fears of renewed trade tensions. In response, the Manager reduced exposure to stocks. US Treasuries were bought after yields rose and later sold at a profit. Holdings in US and UK smaller companies were also reduced.

By April, uncertainty persisted, prompting the Manager to adopt a more cautious stance. Exposure to stocks was cut further, with allocations increased to bonds and cash. US shares appeared less attractive, while Europe, the UK and Japan offered better value.

Within bonds, the Manager continued to favour corporate bonds over government bonds, particularly financial corporate bonds. The Fund also held positions in high-yield and emerging market bonds in search of additional return.

By September, tariff concerns had eased, and economic conditions appeared more positive. Household balance sheets were resilient, and company profits remained strong, supporting employment and investment. Against this backdrop, the Manager reduced cash and increased exposure to stocks, mainly in the US, while continuing to seek opportunities within bond markets.

Over the period, the Fund rose in value, although by less than its benchmark. The preference for corporate bonds over government bonds contributed positively, as did the tactical use of US Treasuries, which were sold at a profit. Financial corporate bonds also supported returns.

However, performance was held back by holding more US shares from December 2024 to April 2025 and less in US shares between April 2025 and October 2025. In addition, preferring bonds over cash and tactical positions in high-yield and emerging market debt weighed on performance.

##### Market Outlook

The Manager's base case is 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 holds less 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 constructive view on shares with a positive view on developed and emerging market exposure. 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.

## **International Multi-Index**

### **Final Report and Financial Statements for the year ended 1 December 2025**

#### **Investment commentary (continued)**

##### **Market Outlook (continued)**

Risks remain, particularly around trade policy, inflation pressures and political uncertainty. To help manage this, the Fund continues to hold some cash, 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**

**February 2026**

## Summary of material portfolio changes

for the year ended 1 December 2025

Purchases	Cost		Sales	Proceeds	
	£	Note		£	Note
SPDR S&P 500 UCITS ETF	22,020,209		Xtrackers S&P 500 Swap UCITS ETF	23,605,962	
BlackRock ICS Sterling Liquidity Fund	4,499,933		SPDR FTSE UK All Share UCITS ETF	14,898,422	
Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	3,776,231		iShares UK Gilts All Stocks Index Fund UK	6,990,632	
Legal & General All Stocks Gilt Index Trust	3,283,161		iShares Corporate Bond Index Fund UK	6,141,411	
Invesco S&P 500 UCITS ETF	2,904,457		BlackRock ICS Sterling Liquidity Fund	6,049,538	
iShares Global High Yield Corp Bond UCITS ETF	2,543,449		iShares Global High Yield Corp Bond UCITS ETF	5,012,174	
iShares UK Gilts All Stocks Index Fund UK	2,004,395		Invesco S&P 500 UCITS ETF	4,627,743	
iShares Core GBP Corp Bond UCITS ETF	1,502,610		HSBC European Index Fund	4,421,141	
Santander GBP LVNAV Money Market Fund	1,500,000		iShares Core GBP Corp Bond UCITS ETF	4,286,706	
SPDR FTSE UK All Share UCITS ETF	1,493,760		Xtrackers II J.P. Morgan USD Emerging Markets Bond UCITS ETF	3,698,747	
iShares Corporate Bond Index Fund UK	1,003,167		UBS Core MSCI Japan UCITS ETF	3,670,557	
			Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,495,584	
			HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	3,162,598	
			iShares Core UK Gilts UCITS ETF	2,725,602	
			Vanguard FTSE UK All Share Index Unit Trust	2,581,675	
			Fidelity Investment Funds ICVC - Index UK Fund	1,976,992	
			Legal & General All Stocks Gilt Index Trust	1,802,504	
			Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,390,878	
			SPDR S&P 500 UCITS ETF	1,007,406	
Total cost of purchases for the year	<u>46,531,372</u>	15	Total proceeds from sales for the year	<u>101,546,272</u>	15

All purchases and sales during the year are disclosed above.

## Portfolio statement

as at 1 December 2025

Investment	Holding or nominal value of positions at 1 December	Market value £	Percentage of total net assets %		
<b>Collective Investment Schemes 99.09% (98.70%)</b>					
Fidelity Investment Funds ICVC - Index UK Fund	10,165,518	22,483,076	9.28		
HSBC European Index Fund	1,585,543	15,413,064	6.36		
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,518,972	20,362,488	8.40		
Invesco S&P 500 UCITS ETF*	33,953	34,845,091	14.38		
iShares Core GBP Corp Bond UCITS ETF*	36,713	4,548,006	1.88		
iShares Corporate Bond Index Fund UK	13,251,562	22,312,477	9.20		
iShares UK Gilts All Stocks Index Fund UK	3,893,450	5,698,936	2.35		
Legal & General All Stocks Gilt Index Trust	7,828,011	15,194,169	6.27		
SPDR FTSE UK All Share UCITS ETF*	263,651	21,669,476	8.94		
SPDR S&P 500 UCITS ETF*	1,833,270	23,242,197	9.59		
UBS Core MSCI Japan UCITS ETF*	307,877	15,415,401	6.36		
Vanguard FTSE Developed Europe ex UK Equity Index Fund	11,274	5,295,003	2.18		
Vanguard FTSE UK All Share Index Unit Trust	63,354	21,275,287	8.78		
Vanguard Investment Series - UK Investment Grade Bond Index Fund	120,491	12,409,826	5.12		
		240,164,497	99.09		
<b>Futures 0.09% (0.23%)</b>					
FTSE 100 Index Dec '25	54	225,585	0.09		
		225,585	0.09		
<b>Options nil (0.00%)</b>					
Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
<b>Forward currency trades 0.01% (-0.02%)</b>					
Buy EUR : Sell GBP	13/02/2026	€790,000	£(700,495)	(4,548)	0.00
Buy GBP : Sell USD	13/02/2026	£2,441,384	\$(3,202,000)	25,127	0.01
				20,579	0.01
<b>Portfolio of investments</b>				<b>240,410,661</b>	<b>99.19</b>
<b>Cash Equivalent</b>					
<b>Short-term Money Market Funds 0.62% (nil)</b>					
Santander GBP LVNAV Money Market Fund**			£1,500,000	1,500,000	0.62

**Portfolio statement (continued)**

as at 1 December 2025

<b>Net other assets</b>	<b>457,860</b>	<b>0.19</b>
<b>Total net assets</b>	<b>242,368,521</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 1 December 2024.

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.

## Comparative tables

Change in net asset value per share	CTF Accumulation Shares		
	2025 p	2024 p	2023 p
Opening net asset value per share	449.62	394.96	385.74
Return before operating charges	59.37	61.09	15.04
Operating charges	(6.97)	(6.43)	(5.82)
Return after operating charges	52.40	54.66	9.22
Distributions	(6.87)	(4.90)	(3.78)
Retained distributions on accumulation shares	6.87	4.90	3.78
Closing net asset value per share	502.02	449.62	394.96
*after direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Return after operating charges**	11.65%	13.84%	2.39%
Closing net asset value (£'s)	242,368,521	271,793,541	293,211,703
Closing number of shares	48,278,303	60,450,010	74,238,217
Operating charges	1.50%	1.50%	1.50%
Direct transaction costs*	0.00%	0.00%	0.00%
	<b>p</b>	<b>p</b>	<b>p</b>
Highest share price	507.5	449.6	398.9
Lowest share price	413.6	394.4	373.8

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

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

## Financial Statements - International Multi-Index

### Statement of total return

for the year ended 1 December 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		23,434,502		34,861,547
Revenue	2	7,278,439		7,418,096	
Expenses	3	(3,767,227)		(4,346,006)	
Interest payable and similar charges	4	(9,238)		(38,908)	
Net revenue before taxation		3,501,974		3,033,182	
Taxation	5	-		-	
Net revenue after taxation			3,501,974		3,033,182
Total return before distributions			26,936,476		37,894,729
Distributions	6		(3,560,496)		(3,121,944)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>23,375,980</b>		<b>34,772,785</b>

### Statement of change in net assets attributable to shareholders

for the year ended 1 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		271,793,541		293,211,703
Amounts receivable on issue of shares		-	132,823	
Amounts payable on cancellation of shares	(56,297,346)		(59,365,044)	
		(56,297,346)		(59,232,221)
Dilution adjustment		8,285		6,845
Change in net assets attributable to shareholders from investment activities		23,375,980		34,772,785
Retained distribution on accumulation shares		3,488,061		3,034,429
<b>Closing net assets attributable to shareholders</b>		<b>242,368,521</b>		<b>271,793,541</b>

**Balance sheet**

as at 1 December 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		240,415,209	269,165,092
Current assets:			
Debtors	7	891,365	509,395
Cash and bank balances	8	25,720,943	23,093,683
Cash equivalent*	9	1,500,000	-
Total assets		<u>268,527,517</u>	<u>292,768,170</u>
Liabilities:			
Investment liabilities			
		(4,548)	(338,458)
Creditors			
Bank overdrafts	8	(25,379,406)	(19,588,155)
Other creditors	10	(775,042)	(1,048,016)
Total liabilities		<u>(26,158,996)</u>	<u>(20,974,629)</u>
<b>Net assets attributable to shareholders</b>		<u>242,368,521</u>	<u>271,793,541</u>

\*Details of the cash equivalents are disclosed in the portfolio statement on page 143.

## Notes to the financial statements

for the year ended 1 December 2025

1. Net capital gains	2025	2024
	£	£
Realised gains on non-derivative securities	7,409,034	26,265,734
Unrealised gains on non-derivative securities	15,779,509	6,753,678
Realised gains on derivative securities	484,894	1,278,915
Unrealised (losses)/gains on derivative securities	(367,874)	528,620
Realised losses on currency	(375)	(138,238)
Unrealised losses on currency	(70,347)	(61,804)
Realised losses on forward currency contracts	(113,518)	(194,227)
Unrealised gains/(losses) on forward currency contracts	20,579	(14,939)
Rebates from holdings in Collective Investment Schemes	292,600	443,808
Net capital gains	<u>23,434,502</u>	<u>34,861,547</u>

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

2. Revenue	2025	2024
	£	£
UK dividends	2,341,713	2,766,818
Overseas UK tax exempt revenue	1,855,809	2,207,028
Overseas UK taxable revenue	1,197,525	691,308
Unfranked revenue	1,845,419	1,680,843
Bank interest	3,296	33,046
Margin interest	34,677	39,053
Total revenue	<u>7,278,439</u>	<u>7,418,096</u>

3. Expenses	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:*		
Management charge	<u>3,767,227</u>	<u>4,346,006</u>

\*Depositary, Audit, custody, tax services and FCA fees are borne by the ACD.

4. Interest payable and similar charges	2025	2024
	£	£
Overdraft interest	425	3,331
Margin interest	8,813	35,577
Total interest payable and similar charges	<u>9,238</u>	<u>38,908</u>

5. Taxation	2025	2024
	£	£
a) Analysis of the tax charge for the year		
Total tax charge (note 5b)	<u>-</u>	<u>-</u>

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 5. Taxation (continued)

#### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024 - lower) than the standard rate of UK corporation tax for an open ended investment company in the UK of 20% (2024 - 20%) when applied to the net revenue before taxation. The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	3,501,974	3,033,182
Corporation tax @ 20% (2024 - 20%)	700,395	606,636
Effects of:		
Capitalised income subject to tax	58,520	88,762
Movement in excess management expenses	80,589	299,371
Revenue exempt from UK corporation tax	(839,504)	(994,769)
Total tax charge (note 5a)	-	-

#### c) Provision for deferred taxation

At the year end there is a potential deferred tax asset of £6,631,540 (2024 - £6,550,951) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the year or prior year.

### 6. Distributions

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

	2025	2024
	£	£
Interim accumulation distributions paid	1,539,045	674,826
Final accumulation distributions payable	1,949,016	2,359,603
	3,488,061	3,034,429
Equalisation:		
Amounts deducted on cancellation of shares	72,435	87,674
Amounts added on issue of shares	-	(159)
Distributions	3,560,496	3,121,944
Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	3,501,974	3,033,182
Add:		
Capital tax relief	58,522	88,762
Distributions	3,560,496	3,121,944

Details of the distribution per share are disclosed in the distribution table on page 160.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

7. Debtors	2025	2024
	£	£
Rebates from holdings in Collective Investment Schemes	97,399	154,794
Sales awaiting settlement	499,584	-
Accrued revenue	289,762	350,382
Income tax recoverable	4,620	4,219
Total debtors	<u>891,365</u>	<u>509,395</u>

8. Cash and bank balances	2025	2024
	£	£
Amount held at futures clearing houses and brokers	34,479	2,195,321
Cash and bank balances	25,686,464	20,898,362
Total cash and bank balances	<u>25,720,943</u>	<u>23,093,683</u>
Bank overdraft*	<u>25,379,406</u>	<u>19,588,155</u>

As at 1 December 2025, the weighted average of the floating interest rate on bank balances was 0.01% (2024 - 0.16%).

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

9. Cash equivalent	2025	2024
	£	£
Santander GBP LVNAV Money Market Fund	1,500,000	-
Total cash equivalent	<u>1,500,000</u>	<u>-</u>

10. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	561,082	755,994
Accrued expenses	213,960	292,022
Total other creditors	<u>775,042</u>	<u>1,048,016</u>

### 11. Risk disclosures

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

#### a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies, governments, government bodies and supranationals, and in shares of listed companies. To obtain exposure to these assets, between 80% and 100% of the Fund's investments will be accessed indirectly by purchasing units in Passively Managed Collective Investment Schemes. The main risk arising from each fund's financial instruments is market price. The value of securities is not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities within the underlying collectives or may be due to general market factors (such as specific government policies or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers as set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Funds Sourcebook (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### a) Market price risk (continued)

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

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £24,041,066 (2024 - £26,882,663). A 10% decrease in the value of the Fund's portfolio would have an equal and opposite effect.

#### b) Interest rate risk

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

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

As at 1 December 2025, 0.76% of the Fund's assets were interest bearing (2024 - 1.29%).

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

#### c) Currency risk

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

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### c) Currency risk (continued)

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £4,398,095 (2024 - £4,867,916). A 5% weakening in GBP would increase the value by £4,861,052 (2024 - £5,380,329).

For numerical disclosure see note 16.

#### d) Credit risk

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

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

#### e) Liquidity risk

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

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

#### f) Counterparty risk

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

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

For numerical disclosure see note 17.

#### g) Investment Style and Investment Management Risk

Shareholders in a Fund face a risk that the investment choices made by the ACD and / or any Sub-Investment Manager(s) for that Fund on their behalf deliver returns that are inferior to alternative choices. Depending on market and economic conditions and investor sentiment, specific types of instruments or investment styles may shift in and out of favour. A Fund with one investment style may outperform or underperform other Funds that employ different investment styles. Further, each Fund is subject to the risk that the ACD and / or any Sub-Investment Manager(s) appointed for that Fund may not select instruments which optimally achieve the implementation of an investment style for that Fund.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### h) Bond Risk

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

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

#### Sub-investment grade & emerging markets bonds

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

#### Asset-backed ("ABS") and Mortgage-backed ("MBS") Securities

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

#### i) Collective Investment Scheme (CIS) Risk

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

#### j) Country risk

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### k) Derivatives risk

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

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

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

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

#### l) Non-developed market risk

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

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

#### m) Passively Managed CIS Risk

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

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 11. Risk disclosures (continued)

#### m) Passively Managed CIS Risk (continued)

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

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

#### n) Leverage Risk

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

### 12. Related party transactions

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

#### The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 10. £871,306 (2024 - £1,098,471) was due to the ACD at the year end date.

#### Material shareholders

As at 1 December 2025, 100% (2024 - 100.00%) of the shares in issue in the International Multi-Index Fund were held by Family Investments Client Asset which is a separate nominee company but deemed as a related party due to being a material shareholder.

#### Santander GBP LVNAV Money Market Fund

a) The value of purchase transactions was £1,500,000 (2024 - nil) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was nil (2024 - nil).

c) The aggregate value of investments held at the year end was £1,500,000 (2024 - nil).

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 13. Shareholders' funds

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

	2025	2024
CTF Accumulation Shares	No of shares	No of shares
Opening shares in issue	60,450,010	74,238,217
Shares issued in the year	-	31,034
Shares cancelled in the year	(12,171,707)	(13,819,241)
Closing shares in issue	<u>48,278,303</u>	<u>60,450,010</u>

### 14. Fair value disclosure

	2025	
	Investment Assets £	Investment Liabilities £
Quoted prices for identical instruments in active markets*	99,945,756	-
Observable inputs using market data*	<u>140,469,453</u>	<u>4,548</u>
	<u>240,415,209</u>	<u>4,548</u>
	2024	
	Investment Assets £	Investment Liabilities £
Quoted prices for identical instruments in active markets*	118,290,058	221,657
Observable inputs using market data*	<u>150,875,034</u>	<u>116,801</u>
	<u>269,165,092</u>	<u>338,458</u>

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 15. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	£	£	£	£	%	%
Collective Investment schemes	46,531,372	-	-	46,531,372	-	-
Total purchases	46,531,372	-	-	46,531,372		
2024	£	£	£	£	%	%
Collective Investment schemes	120,513,289	-	-	120,513,289	-	-
Total purchases	120,513,289	-	-	120,513,289		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	£	£	£	£	%	%
Collective Investment schemes	101,546,272	-	-	101,546,272	-	-
Total sales	101,546,272	-	-	101,546,272		
2024	£	£	£	£	%	%
Collective Investment schemes	179,905,621	-	-	179,905,621	-	-
Total sales	179,905,621	-	-	179,905,621		

	Broker Commission	Transfer Taxes
2025		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-
2024		
Total costs from purchases & sales (£)	-	-
Total costs as % of Average NAV (%)	-	-

There were direct transaction costs associated with derivatives in the year of £nil (2024 - £nil) which is 0.00% of the Average NAV of the Scheme (2024 - 0.00%).

Unlike shares, other types of securities such as bonds and Collective Investment Schemes have no separately identifiable transaction costs; these costs form part of the dealing spread. The only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.02% (2024 - 0.06%) of the transaction value.

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 16. Currency risk

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

Currency	Net foreign currency assets		Total £
	Monetary exposures £	Non-monetary exposures £	
<b>2025</b>			
Euro	-	21,395,449	21,395,449
Japanese Yen	-	15,359,983	15,359,983
UK Sterling	456,502	149,552,029	150,008,531
US Dollar	1,358	55,603,200	55,604,558
<b>2024</b>			
Euro	216,783	20,334,454	20,551,237
Japanese Yen	65,167	16,905,939	16,971,106
UK Sterling	1,533,806	168,033,489	169,567,295
US Dollar	1,151,151	63,552,752	64,703,903

### 17. Derivatives and Counterparty Exposure

The analysis and tables provided below refer to the narrative disclosure on Risk disclosures in note 11.

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
<b>2025</b>			
Ceca Bank	25,127	25,127	25,127
<b>2024</b>			
Ceca Bank	26,625	26,625	26,625
Goldman Sachs	50,245	50,245	50,245

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

## Notes to the financial statements (continued)

for the year ended 1 December 2025

### 18. Post balance sheet events

Subsequent to the year end, the net asset value per share of the CTF Accumulation Shares class has increased from 502.02p to 502.24p as at 20 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Distribution tables

for the year ended 1 December 2025

Distributions on CTF Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2025/2026	Distribution paid 2024/2025
Group 1	01.08.25	interim	2.8301	-	2.8301	0.9918
	01.02.26	final	4.0370	-	4.0370	3.9034
Group 2	01.08.25	interim	2.4638	0.3663	2.8301	0.9918
	01.02.26	final	3.1077	0.9293	4.0370	3.9034

### Equalisation

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

### Accumulation distributions

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

## Further information

### Report and Accounts

Copies of annual and half-yearly long reports may be requested from the ACD or inspected at FNZ TA Services Ltd, Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom.

The annual accounting period for the Company ends each year on 1 December, and the interim reporting period ends on 1 June.

The annual reports of the Company are published on or before 1 April and half yearly reports by 1 August each year.

### Share Classes

Fund	Share Classes	ACD's annual management charge
Santander Atlas Portfolio 3*	I Accumulation Shares	0.55%
	I Income Shares	0.55%
Santander Atlas Portfolio 4*	I Accumulation Shares	0.56%
	I Income Shares	0.56%
Santander Atlas Portfolio 5*	I Accumulation Shares	0.57%
Santander Atlas Portfolio 7*	I Accumulation Shares	0.59%
International Multi-Index	CTF Accumulation Shares ("CTF" means Child Trust Fund)	1.50%

\* The ACD wrote to Shareholders on 1 September 2025 to advise them the increase of Annual Management Charge (AMC) on Santander Atlas Portfolio 3 from 0.40% to 0.55% ; Santander Atlas Portfolio 4 from 0.40% to 0.56% ; Santander Atlas Portfolio 5 from 0.40% to 0.57% ; Santander Atlas Portfolio 7 from 0.40% to 0.59% with effect from 1 November 2025. Whilst the AMC and Ongoing Charge (OCF) will increase, the OCF caps will be unchanged.

Income attributable to income Shares is distributed to Shareholders in respect of each accounting period. 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. In addition some Classes may have particular eligibility criteria, further details of which can be found in prospectus.

Further Classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new Fund or Class.

### Minimum Investment

With the exception of International Multi-Index, the minimum initial investment that can be made for all I Accumulation and I Income Share Class is £500.

For Santander Atlas Portfolio 3 and Santander Atlas Portfolio 4, the minimum subsequent investment that can be made to both the I Accumulation and I Income Share Class is £250.

## Further information (continued)

### Minimum Investment (continued)

For Santander Atlas Portfolio 5 and Santander Atlas Portfolio 7, the minimum subsequent investment that can be made to the I Accumulation Share Class is £250.

For International Multi-Index, the minimum initial and subsequent investment for the CTF Accumulation Share Class is £1.

Investment in CTF Accumulation Shares is restricted to institutional investors who have entered into a separate agreement with the ACD.

### Voting Rights

Every Shareholder who (being an individual) is present in person, or (being a corporation) by its properly authorised representative, shall have one vote on a show of hands. A Shareholder may vote in person or by proxy on a poll vote, and any Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

For some resolutions, for example to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a Class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered Shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders those who are known to the ACD not to be Shareholders at the time of the meeting.

Any joint Shareholders may vote provided that if more than one joint holder of a Share votes, the most senior joint Shareholder in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder.

### Winding Up of the Company or Terminating a Fund

The Company may not be wound up except:

- by 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:

## Further information (continued)

### Winding Up of the Company or Terminating a Fund (continued)

- (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);
- (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

## Further information (continued)

### Winding Up of the Company or Terminating a Fund (continued)

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.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditors will make a report in respect of the final account stating their opinions as to whether it has been properly prepared. This final account and the Auditors' report on it must be sent to the FCA and to each affected Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets and any liabilities attributable or allocated to a particular Fund shall be met out of the property attributable, or allocated to, that particular Fund. Accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable to one Fund only and allocated in accordance with the FCA Regulations, may be re-allocated by the ACD provided that such re-allocation shall be done in a manner which is fair to Shareholders generally.

### Dealing

The Funds are currently available to retail and institutional investors. Retail investors may only invest in a Fund through authorised intermediaries such as Fund platforms, nominees or a financial advisor.

The ACD's delegate, FNZ TA Services Limited, is available to deal with requests from institutional investors to buy, redeem (sell) or switch Shares between 9am and 5pm on each Business Day. Such applications and instructions may be made by post or electronic means where available. The Shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant Fund after the receipt by FNZ TA Services Limited of the investor's instructions.

Please contact FNZ TA Services Limited at [investorqueries@fnztaservices.com](mailto:investorqueries@fnztaservices.com) for any enquiries related to applications and instructions to buy, redeem (sell) or switch Shares.

Subject to the ACD's internal approvals for new investors including the anti-money laundering measures:

- valid requests received prior to the 12 noon Valuation Point are dealt that day;
- if requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid requests are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a Fund has been deferred or suspended.

Please refer to the Prospectus for further information.

### Pricing and dilution adjustment

Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

## Further information (continued)

### Pricing and dilution adjustment (continued)

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 Fund will normally be calculated at 12 noon UK time on each Business Day.

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

For the purpose of calculating the price at which Shares in a Fund are to be issued or sold, the values of investments are calculated by using mid-market prices. The actual cost of buying or selling a Fund's investments may be 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 Fund. This effect is called "dilution".

For the purpose of reducing dilution in a Fund, the ACD may make a dilution adjustment to the price of a Share so that it is above or below that which would have resulted from a mid-market valuation of the Fund's investments. This will give a more accurate value of the actual price paid or received.

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

As dilution is directly related to the issues and sales of Shares in a Fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the ACD expects to make a dilution adjustment on most occasions when Shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of Shares.

Please refer to the Prospectus for further information.

### OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount. Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

For the CTF Share Class in International Multi-Index the OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

## Further information (continued)

### OCF Cap (continued)

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

Fund	Shares Classes	OCF Cap
Santander Atlas Portfolio 3	I Accumulation Shares	0.99%
	I Income Shares	0.99%
Santander Atlas Portfolio 4	I Accumulation Shares	0.99%
	I Income Shares	0.99%
Santander Atlas Portfolio 5	I Accumulation Shares	0.99%
Santander Atlas Portfolio 7	I Accumulation Shares	0.99%
International Multi-Index	CTF Accumulation Shares ("CTF" means Child Trust Fund)	1.50%

### 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 reinvested) in any tax year are tax-free (the dividend allowance). Where an individual's total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstance.

A Fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The only Fund which is currently a bond fund is Santander Atlas Portfolio 3 Fund. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

A distribution received by a Shareholder liable to corporation tax is received as franked revenue to the extent that the revenue of the Fund consists of franked revenue. The balance of the distribution is received as an annual payment from which tax has been deducted at the basis rate.

Your tax voucher will indicate the appropriate rate of tax depending on whether interest or dividend distributions apply.

Please refer to the Prospectus for further information.

### Risk Warnings

Please note that past performance is not necessarily a guide to the future. The price of Units and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a Scheme should generally be viewed as a long-term investment. **Please refer to the Key Investor Information Document for a fuller explanation of the risk warnings.** The most recent Key Investor Information Document may be obtained by visiting [www.santanderassetmanagement.co.uk](http://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)  
Miguel Angel Sanchez Lozano (resigned 12 November 2025)  
Richard Royds  
Cassandra Waller  
Brian Odendaal  
Jack Treunen (appointed 7 August 2025)

### **Depositary**

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ, United Kingdom  
Authorised and regulated by the Financial Conduct Authority

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
120 Bothwell St,  
Glasgow G2 7JS, United Kingdom

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