Santander Managed OEIC

Annual report for the year ended 31 March 2025

Santander
Asset Management

Contents

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

Report of the Authorised Corporate Director

for the year ended 31 March 2025

Santander Managed 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 Sterling Bond Portfolio
Santander Max 50% Shares Portfolio
Santander Max 70% Shares Portfolio
Santander Max 100% Shares Portfolio
Santander Atlas Portfolio 6
Santander Enhanced Income Portfolio

In the future, the Company may launch other Funds.

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

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

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

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

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

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

As at 31 March 2025 there were no Funds with holdings in a second Fund within the Santander Managed OEIC.

Financial details and the ACD's review of the individual Funds for the year ended 31 March 2025 are given in pages 18 to 213 of this report.

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

Significant Information

Remuneration Disclosure (unaudited)

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

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

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

Salary and Benefits Structure

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

Significant Information (continued)

Remuneration Disclosure (unaudited) (continued)

Variable Remuneration

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

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

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

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

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

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

Significant Information (continued)

Remuneration Disclosure (unaudited) (continued)

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

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

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

** Employees who have a material impact on the risk profile of the UK UCITS 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 Fund it manages of whether the fees set out in the prospectus are justified in the context of overall value delivered to shareholders. This assessment of value must, as a minimum, consider the following seven criteria as set out by the regulator:

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

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

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

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

Report of the Authorised Corporate Director (continued)

for the year ended 31 March 2025

Changes in the period

Instruments Updates

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

Socially Responsible Investment Policy

The Company's Prospectus was updated on 17 February 2025 to include additional disclosure in Appendix 1 regarding ESG and controversial weapons screens applied by Santander Enhanced Income Portfolio, Santander Sterling Bond Portfolio, Santander Max 50% Shares Portfolio and Santander Max 70% Shares Portfolio in accordance with Santander Group policies. None of the Company's Funds, however, have specific sustainable objectives or sustainability characteristics.

Authorised Corporate Director's Statement

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

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 30 July 2025.

Cassandra Waller
Director
For and on behalf of Santander Asset Management UK Limited
Authorised Corporate Director of Santander Managed OEIC
30 July 2025

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Santander Managed 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
April 2025

Independent auditors' report to the shareholders of Santander Managed OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Santander Managed OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 March 2025 and of the net revenue and the net capital gains/losses 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 Managed OEIC is an Open-Ended Investment Company ("OEIC") with six 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 31 March 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; 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.

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

Independent auditors' report to the shareholders of Santander Managed OEIC

Report on the audit of the financial statements (continued)

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of 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 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.

Independent auditors' report to the shareholders of Santander Managed OEIC

Responsibilities for the financial statements and the audit (continued)

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

Based on our understanding of the Company 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. 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 Managed 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
30 July 2025

Accounting & distribution policies

for the year ended 31 March 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.

As described in the ACD's Report on page 2, 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 31 March 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.

Suspended securities are valued on a case by case basis depending on the circumstances, details of which, if applicable, are disclosed in the portfolio statement of the individual 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.

Accounting & distribution policies (continued)

for the year ended 31 March 2025

Accounting policies (continued)

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.

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:

Dividends are recognised as revenue on the date when the securities are quoted ex-dividend. (In some markets in the Far East, dividends are not announced on ex-dividend date. In these cases, dividends will be estimated based on the last dividend received).

Income distributions from UK Real Estate Investment Trusts ('UK REITs') is split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporate tax as schedule A revenue, while the non-PID element is treated as franked revenue.

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 debt securities, bank deposits and short-term deposits is recognised on an earned basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. Debt securities are accounted for on an effective yield basis irrespective of the level of discount or premium. The amortised amount is accounted for as revenue and forms part of the distributable revenue of the Fund.

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).

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

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.

Accounting & distribution policies (continued)

for the year ended 31 March 2025

Accounting policies (continued)

e) Revenue (continued)

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 Funds as they are incurred, as detailed in the Prospectus. These can be paid from revenue or capital dependent on the specific investment objective of the Fund. Expenses payable from the revenue of the Fund are included in the final distribution. Expenses payable from capital property of the Fund may constrain the capital growth of the Fund.

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

Santander Sterling Bond Portfolio

Santander Max 50% Shares Portfolio

Santander Max 70% Shares Portfolio

Santander Max 100% Shares Portfolio

Santander Atlas Portfolio 6

Expenses are charged to the relevant share class against revenue and are then reallocated to capital for the following Fund:

Santander Enhanced Income Portfolio

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 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.

Accounting & distribution policies (continued)

for the year ended 31 March 2025

Accounting policies (continued)

g) Taxation (continued)

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

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

h) Efficient portfolio management

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

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

i) Cash flow statement

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

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 Sterling Bond Portfolio 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.

Distribution policies (continued)

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 Sterling Bond Portfolio
Final Report and Financial Statements for the year ended 31 March 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 will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: 90% Markit iBoxx Sterling Non Gilts Index TR and 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.25% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

Investment Policy
The Fund is actively managed (by the appointed Sub-Investment Manager) and aims to achieve its objective by investing at least 95% in bonds.

The Fund invests:

- a minimum of 70% in bonds issued by companies, supranationals, and other non-sovereign entities; and
- a maximum of 30% in bonds issued by governments (typically these will be bonds issued by the UK Government).

The Fund may invest globally (including up to 5% in non-developed markets) but at least 95% of its investments must be denominated in or Hedged to Pounds Sterling, and at least 70% denominated in Pounds Sterling.

At least 90% of the Fund's investments will be in bonds which are, at the time of purchase, investment grade. Up to 10% of the Fund can be in those which are at the time of purchase, sub-investment grade and up to 5% can be unrated (where the Sub-Investment Manager will determine whether the bonds have quality equivalent to investment grade or sub-investment grade).

The Fund's investment in bonds can include those which are "non-standard"(up to 30% of the Fund). These may, for example, be bonds which can make payments earlier than their target maturity date, or have terms where the principal amount of the bond can be paid back over the term of the bond, instead of being paid at the bond's maturity date, or asset backed or mortgage backed securities (investments whose return is generated from and backed by a basket of debt, for example mortgages). With regard to asset backed and mortgage backed securities, exposure will be limited to 5% of the Fund.

The Fund's investment in bonds can also include (up to 20% of the Fund) those which are "index linked"(bonds which have their coupon payments adjusted for inflation by linking the payments to an inflation indicator), although this is not a key part of the Fund's investment strategy.

The Fund invests directly in bonds, and not indirectly by purchasing units in Collective Investment Schemes.

The Fund may also invest up to 5% in cash, cash like and other money market instruments.

Santander Sterling Bond Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Investment Policy (continued)
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.

Investment Strategy and Process
The ACD has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Fund and has put in place investment guidelines which the Sub-Investment Manager must follow.

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

The Sub-Investment Manager actively manages the Fund. This means that, subject to the investment guidelines agreed with the ACD, it has discretion to select assets according to its investment views and opportunities identified as market and economic conditions change, and it will select investments that it believes will achieve the Fund's investment objectives. The Sub-Investment Manager will complete an assessment before any investment decisions are made.

The investment guidelines the ACD has put in place for the Sub-Investment Manager include:

- an objective to outperform the Target Benchmark on average each year measured over rolling 3 year periods. This will be consistent with the Fund's objective to outperform the Target Benchmark after the deduction of fees, although not identical because the target set for the Sub-Investment Manager will be measured before the deduction of the Fund's fees; and
- risk management measures, including a maximum Tracking Error, detailed below which reference the Target Benchmark. These will be commensurate to the outperformance objective noted above.

The primary way the Sub-Investment Manager aims to achieve the Fund's investment objectives is by selecting bonds which will outperform the Target Benchmark. It is expected that average outperformance for the Fund will typically not be greater than 0.25% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

When selecting bonds, the Sub-Investment Manager will consider risks including credit risk (the potential risk that issuers of bonds will be unable to honour their payment obligations), and how changing interest rates might impact the value of a bond in order to help determine which bonds to invest in. For example increasing interest rates will usually lower the value of an existing bond, and if the bond has a long time until maturity there could be more of an impact on its value. Therefore, the Sub-Investment Manager may choose to reduce the Fund's sensitivity to a change in interest rates if it expects them to rise or vice versa.

When selecting company bonds, the Sub-Investment Manager will assess a company with respect to four key factors: industry attractiveness, competitive position, management quality and financial position. This will assign the company a score which the Sub-Investment Manager will consider as part of its overall selection process when determining which bonds to invest in.

Santander Sterling Bond Portfolio
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Investment commentary (continued)

Investment Strategy and Process (continued)
When selecting government bonds it will use a number of tools to assess the impact of key economic and socio-political factors in order to determine a forward-looking view on the medium and long-term risk that the government may be unable to meet its payment obligations on the bonds. In doing so, it will consider factors such as the government's cash flow.

The Sub-Investment Manager will also factor in the value of a bond, by assessing the interest payments the bond will make, and look for opportunities where they believe bonds have been mispriced.

The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly in circumstances such as managing risk, for example to manage currency risk by hedging to Pounds Sterling or to manage interest rate risk, or responding quickly to developments in financial markets.

The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of up to 2%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 2% provided this is consistent with the investment strategy of the Fund. The Sub-Investment Manager is also subject to certain investment restrictions which reference an index in the Target Benchmark, relating to the credit rating of bond issuers, and the Duration of bonds, as part of its investment process. These are risk management measures.

The risk management measures mean that although the Sub-Investment Manager has discretion to select investments, the degree to which the Fund's portfolio is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund might outperform the Target Benchmark. The Sub-Investment Manager does not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.

Further Information
The Target Benchmark for the Fund has been selected as it is representative of the Fund's investment policy.

The Target Benchmark is provided by IHS Markit Administration Limited and FTSE International Limited, respectively, which are included in the public register of administrators and benchmarks established and maintained by the FCA.

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

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

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

Santander Sterling Bond Portfolio

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Investment commentary (continued)

Further Information (continued)

The base currency of the Fund is UK Sterling.

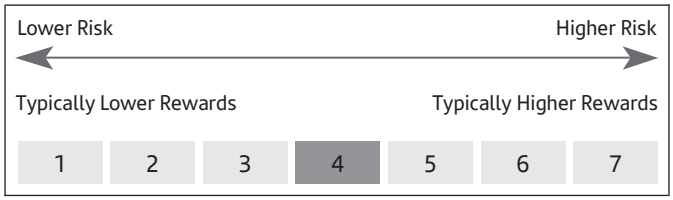
Sub-Investment Manager

BlackRock Investment Management(UK) Limited

Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: Bond risk, counterparty risk, country risk, derivatives risk and liquidity risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business. Please refer to the Prospectus for further information.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund.

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

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

Santander Sterling Bond Portfolio
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Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 March 2020 to 31 March 2025 (5 years)		
	Cumulative	
Santander Sterling Bond Portfolio R Accumulation Share Class	-3.99%	
Percentage price change from 31 March 2022 to 31 March 2025 (3 years)		
	Annualised	**Cumulative**
Santander Sterling Bond Portfolio R Accumulation Share Class	-1.34%	-3.96%
90% Markit iBoxx Sterling Non Gilts Index TR and 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR*	-1.35%	-4.01%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)		
Santander Sterling Bond Portfolio R Accumulation Share Class	2.10%	
90% Markit iBoxx Sterling Non Gilts Index TR and 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR*	2.02%	

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

Source Factset- 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.

*Prior to 6 December 2021 the Fund had a Comparator benchmark which it was not aiming to outperform. The Fund's updated Target Benchmark is effective from 6 December 2021.

Market Review

The key themes over the reporting period were the challenge facing central banks in balancing growth and inflation, fiscal uncertainty and the tightening of credit spreads (the difference in yield between a corporate bond and government bond with the same maturity). During the 12 months, there was significant volatility[1] within markets, with large rises in bond yields (the expected annual return from a bond over its lifetime) and a tightening of credit spreads.

Global government bond yields rose throughout the period, with UK[2] yields leading the way, followed by Europe[3] and the US[4] respectively. As bond prices and yields move in opposite directions, bond prices fell as a result. A key driver of the global bond market volatility were the official statements made by the UK, German and US governments or financial authorities concerning their economic policies and financial performance. Meanwhile, sterling corporate credit spreads tightened due to a combination

1 *FT, 9 October 2024*
2 *CNBC, 31 March 2025*
3 *Trading Economics, 31 March 2025*
4 *CNBC, 31 March 2025*

Santander Sterling Bond Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Review (continued)

of solid company fundamentals, resilient economic growth and the demand from investors for higher-rated investment-grade bonds, which were offering attractive yields.[5] The tightening trend finally came to a halt in February as credit spreads began widening.[6]

Over the 12 month period, the Bank of England cut the base rate first in August and then again in November[7]. As the UK Government budget and US tariff policies caused greater pressure on inflation expectations, rates were held steady[8] until February, at which point the rate was cut to 4.50%. Economic data releases largely pointed to a slowing of the UK economy, with wage growth weakening to an over two-year low in the three months to August,[9] while services inflation[10] remained particularly high over the period.

Elsewhere, the Federal Reserve delivered three interest-rate cuts over the period, bringing the Federal Funds rate down from a range of 5.25-5.5% to 4.25-4.5%.[11] The European Central Bank also reduced its deposit facility rate from 4% at the beginning of the period to 2.5% by the end of March.[12]

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. It aims to outperform (after fees) the Target Benchmark over a rolling three-year period. Average outperformance will typically not exceed 0.25% per annum, which isn't guaranteed.

The Fund is actively managed by a sub-investment manager and aims to achieve the investment objectives by investing at least 95% in bonds. The Fund invests at least 70% in bonds issued by companies, supranationals, or other non-sovereign entities, and up to 30% in bonds issued by governments (typically the UK Government). The Fund can invest globally (up to 5% in non-developed markets) but at least 95% must be denominated in or hedged to pounds, and at least 70% denominated in pounds. At the time of purchase, at least 90% of the Fund's investments will be investment grade.

Over five years, the Fund's Retail Accumulation share class has made a cumulative return of -3.99%.

In 2022, capital growth was significantly hindered by surging inflation, recession fears, geopolitical tensions like the war in Ukraine, and the end of ultra-low interest rates. These factors triggered sharp declines in bond markets. Furthermore, a major headwind in the bond performance came from the market reaction to Lizz Truss' mini-budget. The Fund experienced substantial drop in value in its bond holdings which have not fully recovered, making 2022 a major detractor from 5Y performance.

5 *The Sub-Investment Manager, 31 March 2025*
6 *The Sub-Investment Manager, 31 March 2025*
7 *BBC, 7 November 2024*
8 *FT, 19 December 2024*
9 *FT, 2 October 2024*
10 *Trading Economics, 31 March 2025*
11 *Reuters, 18 December 2024*
12 *FT, 30 January 2025*

Santander Sterling Bond Portfolio
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Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
Over three years, the Fund's Retail Accumulation share class has produced a cumulative return of -3.96% (-1.34% annualised). The Fund has therefore met its objective to outperform the Target Benchmark, which returned -4.01% (-1.35% annualised) over the same period.

In 2022, the Fund's absolute return suffered as investors' expectations around the pace and permanence of inflation rates had been revised sharply upwards, prompting a sell-off in bonds. Despite this, the Fund benefitted from the sector and security selection positioning of the Manager, meaning the Fund outperformed the Target Benchmark over the period. Since the end of 2022, the bond market has been recovering as inflationary pressures have slowly eased, however, the recovery in the bond market has not been strong enough to offset the poor performance from 2022. Over the 12 months through 31 March 2025, the Retail Accumulation share class returned 2.10%, compared with the Target Benchmark's return of 2.02% over the same period.

From a corporate bonds perspective, the Fund's exposure to the financial sector performed well during the period, mainly driven by banks and insurance companies.

One key driver of returns was the decision to maintain a relatively large exposure, compared to the Target Benchmark, in financials bonds across European and US banks. The Sub-Investment Manager maintained these positions due to the companies' strong fundamentals and attractive valuations, and these bonds significantly outperformed during the period. The Fund also had a relatively large exposure to the insurance sector, with a focus on subordinated (or 'junior) bonds from national champion issuers (companies that are considered crucial to the wider economy). In the event of a company entering liquidation or bankruptcy, senior bonds are repaid before other lower priority bonds, such as junior bonds. As a result, investors take on less risk holding senior bonds and more risk holding junior bonds. However, junior bonds generally offer greater potential for a return on investment.

Another positive contributor to returns was the Fund's positioning within the utility sector. High levels of capital expenditure by utilities companies have led to increased levels of bond issuance. The Sub-Investment Manager reduced the Fund's exposure to the water sector in early 2024 where spreads were relatively tight compared to other sectors, with the Fund moving to an underweight position compared to the benchmark. As a result, the Fund benefited from being defensively positioned within the sector as it underperformed the market. The water sector continued to underperform, and the Sub-Investment Manager took advantage of the dispersion in the sector in late 2024 to add high-quality names to the Fund, where the Sub-Investment Manager had a strong conviction. These positions performed well in subsequent months relative to the market.

Market Outlook
The Sub-Investment Manager remains very defensively positioned within corporate bond markets and is strategically focused on sector and individual security selection to drive returns in the forthcoming year. Meanwhile, the Sub-Investment Manager remains dynamic in how they manage the portfolio and will look to adjust positioning in markets as opportunities arise.

From a sectoral standpoint, the Sub-Investment Manager prefers utilities, banks and insurance over more cyclical sectors (those sectors more closely linked to the overall strength of the economy), like autos. In the utilities sector, the Sub-Investment Manager prefers investing in high-conviction companies that are trading at more attractive levels.

Santander Sterling Bond Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Outlook (continued)

Demand from yield-focused investors is expected to remain supportive for fixed income. Gross supply is expected to remain elevated given high redemptions (the repaying of the bond's principal amount to the bondholder) in 2025.

James Ind
Chief Investment Officer
For and on behalf of Santander Asset Management UK Limited
May 2025

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note
United Kingdom Gilt 4.25% 2034	23,802,753	
United States Treasury Inflation Indexed Notes 0.125% 2030	15,049,977	
United Kingdom Gilt 4.75% 2043	11,010,941	
United Kingdom Gilt 4.375% 2030	10,918,009	
United Kingdom Gilt 4% 2031	9,693,871	
US Treasury 2.125% 2029	9,074,491	
United Kingdom Gilt 4.125% 2029	8,954,317	
United Kingdom Gilt 4.375% 2040	7,394,076	
Dexia 4.625% 2028	7,191,216	
United Kingdom Gilt 4.5% 2035	6,450,545	
United Kingdom Gilt 3.75% 2027	5,647,306	
United Kingdom Gilt 4.625% 2034	5,481,250	
United Kingdom Gilt 0.5% 2029	5,442,708	
United Kingdom Gilt 0.875% 2046	5,386,492	
United Kingdom Gilt 4% 2063	5,339,475	
Goldman Sachs 3.5% 2033	4,605,730	
Kreditanstalt fuer Wiederaufbau 0.75% 2027	4,422,752	
ABN AMRO Bank 4.75% 2029	4,276,612	
Morgan Stanley 2.95% 2032	4,252,705	
United Utilities Water Finance 5.75% 2051	4,221,499	
Total cost of purchases for the year	498,263,562	14

Sales	Proceeds £	Note
United Kingdom Gilt 4.25% 2034	23,458,856	
United Kingdom Gilt 4.375% 2030	10,924,768	
United Kingdom Gilt 4.75% 2043	10,406,798	
United Kingdom Gilt 0.375% 2026 0.375% 2026	10,236,670	
United Kingdom Gilt 4% 2031	9,646,449	
US Treasury 2.125% 2029	8,998,234	
United Kingdom Gilt 4.125% 2029	8,949,689	
United Kingdom Gilt 0.875% 2046	8,332,445	
United States Treasury Inflation Indexed Notes 0.125% 2030	7,656,669	
United Kingdom Gilt 4.375% 2040	7,486,968	
United Kingdom Gilt 1.25% 2027	7,395,985	
United Kingdom Gilt 1.125% 2039	6,732,401	
United Kingdom Gilt 4.25% 2040	6,590,792	
Kreditanstalt fuer Wiederaufbau 4.125% 2026	6,468,085	
United Kingdom Gilt 1.25% 2041	6,349,838	
United Kingdom Gilt 4.5% 2034	6,231,852	
Morgan Stanley 2.95% 2032	6,018,068	
United Kingdom Gilt 3.75% 2027	5,638,460	
United Kingdom Gilt 4.625% 2034	5,516,484	
United Kingdom Gilt 0.5% 2029	5,367,332	
Total proceeds from sales for the year	534,498,780	14

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Fixed interest securities 96.45% (96.83%)			
AAA to AA 20.22% (17.23%)			
Aspire Defence Finance 4.674% 2040	£352,723	325,744	0.09
BNG Bank 0.5% 2026	£1,800,000	1,686,384	0.47
CPPIB Capital 4.5% 2027	£2,750,000	2,753,547	0.77
CPPIB Capital 4.5% 2027	£2,900,000	2,903,480	0.81
DWR Cymru Financing UK 6.015% 2028	£160,000	164,085	0.05
European Bank for Reconstruction & Development 3.875% 2029	£1,700,000	1,672,307	0.47
European Investment Bank 0.125% 2026	£1,280,000	1,194,745	0.33
European Investment Bank 1% 2026	£4,000,000	3,813,340	1.07
European Investment Bank 3.875% 2028	£2,650,000	2,619,133	0.73
European Investment Bank 3.875% 2037	£70,000	63,101	0.02
European Investment Bank 4% 2029	£5,200,000	5,139,316	1.44
European Investment Bank 4% 2029	£2,400,000	2,371,992	0.66
European Investment Bank 4.5% 2044	£154,000	138,895	0.04
Inter-American Development Bank 2.5% 2027	£800,000	768,668	0.22
Inter-American Development Bank 3.875% 2029	£3,290,000	3,234,662	0.90
International Bank for Reconstruction & Development 3.875% 2028	£2,300,000	2,266,178	0.63
International Development Association 0.375% 2027	£1,000,000	908,590	0.25
Kreditanstalt fuer Wiederaufbau 0.125% 2026	£2,100,000	1,955,226	0.55
Kreditanstalt fuer Wiederaufbau 0.75% 2027	£4,900,000	4,468,016	1.25
Kreditanstalt fuer Wiederaufbau 0.875% 2026	£3,200,000	3,045,984	0.85
Kreditanstalt fuer Wiederaufbau 1.25% 2026	£1,500,000	1,440,525	0.40
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£4,000,000	3,951,640	1.10
Kreditanstalt fuer Wiederaufbau 4.375% 2028	£2,590,000	2,593,056	0.72
Land Capital Markets 2.375% 2029	£275,000	261,010	0.07
Land Capital Markets 2.399% 2031	£180,000	164,113	0.05
Land Capital Markets 2.625% 2039	£270,000	199,332	0.06
Nederlandse Waterschapsbank 0.875% 2026	£4,000,000	3,796,368	1.06
New York Life Global Funding 1.5% 2027	£1,690,000	1,572,241	0.44
New York Life Global Funding 4.95% 2029	£1,435,000	1,439,865	0.40
NRW Bank 5.375% 2026	£1,000,000	1,010,672	0.28
Telereal Securitisation 5.3887% 2033	£827,382	829,470	0.23
United States Treasury Inflation Indexed Bonds 2.375% 2055	$4,256,000	3,345,516	0.93
United States Treasury Inflation Indexed Notes 0.125% 2030	$8,389,000	7,549,691	2.11
Walmart 5.625% 2034	£1,600,000	1,653,030	0.46
Wellcome Trust 1.5% 2071	£265,000	90,802	0.03
Wellcome Trust 2.517% 2118	£1,679,000	792,313	0.22
Wellcome Trust 4% 2059	£300,000	230,159	0.06
		72,413,196	20.22

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
AA- to A+ 16.56% (25.78%)			
Athene Global Funding 5.146% 2029	£2,925,000	2,908,971	0.81
Banco Santander 4.75% 2028*	£3,800,000	3,776,250	1.05
Banque Federative du Credit Mutuel 0.875% 2027	£1,500,000	1,352,081	0.38
Banque Federative du Credit Mutuel 1.875% 2028	£1,200,000	1,076,976	0.30
Banque Federative du Credit Mutuel 5% 2029	£3,500,000	3,471,545	0.97
BNP Paribas 6% 2029	£2,800,000	2,873,500	0.80
BNP Paribas 6% 2029	£200,000	205,275	0.06
BPCE 4.875% 2030	£1,400,000	1,374,226	0.38
Credit Agricole 4.875% 2029	£400,000	395,492	0.11
Dexia 0.25% 2026	£3,500,000	3,259,550	0.91
Dexia 4.625% 2028 4.625% 2028	£7,200,000	7,201,080	2.01
East Japan Railway 5.562% 2054	£175,000	163,429	0.05
Gaci First Investment 5.625% 2039	£315,000	299,886	0.08
Lloyds Bank 6.5% 2040	£240,000	254,916	0.07
Meadowhall Finance 4.986% 2037	£264,557	251,850	0.07
Metropolitan Life Global Funding I 5% 2030	£1,745,000	1,750,060	0.49
Nationwide Building Society 3% 2026	£100,000	98,226	0.03
Nationwide Building Society 3.25% 2028	£450,000	431,312	0.12
Nationwide Building Society 6.125% 2028	£1,340,000	1,387,315	0.39
Nestle 2.5% 2032	£700,000	596,211	0.17
Nestle Finance International 5.125% 2038	£1,000,000	951,450	0.27
Prs Finance 1.75% 2026	£1,786,903	1,710,871	0.48
Prs Finance 2% 2029	£400,000	365,028	0.10
SNCF Reseau 4.83% 2060	£908,000	760,463	0.21
Societe Nationale SNCF SACA 5.875% 2055	£200,000	198,246	0.06
THFC Funding No 1 5.125% 2037	£420,000	402,557	0.11
THFC Funding No 2 6.35% 2041	£100,000	104,975	0.03
THFC Funding No 3 5.2% 2045	£833,000	755,479	0.21
United Kingdom Gilt 0.5% 2061	£547,000	150,357	0.04
United Kingdom Gilt 0.625% 2050	£8,372,199	3,069,876	0.86
United Kingdom Gilt 0.875% 2046	£3,911,000	1,786,056	0.50
United Kingdom Gilt 1.25% 2051	£2,485,000	1,085,386	0.30
United Kingdom Gilt 1.625% 2071	£1,600,000	656,760	0.18
United Kingdom Gilt 3.25% 2044	£1,000,000	767,775	0.21
United Kingdom Gilt 3.75% 2052	£900,000	703,058	0.20
United Kingdom Gilt 4% 2063	£1,121,000	894,978	0.25
United Kingdom Gilt 4.25% 2055	£1,200,000	1,014,570	0.28
United Kingdom Gilt 4.375% 2054	£480,000	414,996	0.12
United Kingdom Gilt 4.5% 2035	£3,500,000	3,447,412	0.96
United Kingdom Gilt 4.75% 2043	£1,466,000	1,390,904	0.39
United Kingdom Gilt 4.25% 2036 4.25% 2036	£2,450,000	2,354,156	0.66

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
University College London 1.625% 2061	£1,000,000	390,169	0.11
Zurich Finance Ireland Designated Activity 5.125% 2052	£2,939,000	2,781,029	0.78
		59,284,702	16.56
A to A- 17.74% (16.94%)			
ABN AMRO Bank 4.75% 2029	£4,300,000	4,256,269	1.19
ABN AMRO Bank 5.25% 2026	£1,000,000	1,002,757	0.28
America Movil 4.375% 2041	£800,000	646,053	0.18
Aspire Defence Finance 4.674% 2040	£481,544	443,146	0.12
Aviva 6.875% 2053	£790,000	807,775	0.22
Banco Santander 5.5% 2029*	£2,300,000	2,314,054	0.65
Bank of America 1.667% 2029	£1,164,000	1,048,927	0.29
Bank of America 3.584% 2031	£370,000	343,612	0.10
Blend Funding 2.922% 2056	£843,000	488,781	0.14
Blend Funding 3.459% 2049	£150,000	102,463	0.03
BP Capital Markets 5.067% 2036	£1,200,000	1,128,108	0.31
BP Capital Markets 5.773% 2038	£400,000	392,324	0.11
Circle Anglia Social Housing 5.2% 2044	£100,000	88,806	0.02
Clarion Funding 1.875% 2035	£1,797,000	1,288,170	0.36
Clarion Funding 3.125% 2048	£719,000	454,504	0.13
Comcast 5.25% 2040	£2,110,000	1,945,673	0.54
Cooperatieve Rabobank UA 4.875% 2029	£3,600,000	3,591,000	1.00
Cooperatieve Rabobank UA 4.875% 2030	£2,300,000	2,277,000	0.64
Credit Agricole 5.375% 2029	£300,000	301,125	0.08
DNB Bank 4% 2027	£720,000	709,200	0.20
Eastern Power Networks 5.375% 2042	£2,030,000	1,842,225	0.51
Eastern Power Networks 6.25% 2036	£230,000	236,701	0.07
Eastern Power Networks 5.375% 2039 5.375% 2039	£900,000	839,763	0.23
Experian Finance 3.25% 2032	£120,000	106,434	0.03
GlaxoSmithKline Capital 1.625% 2035	£1,221,000	859,262	0.24
GlaxoSmithKline Capital 5.25% 2033	£878,000	886,666	0.25
GlaxoSmithKline Capital 6.375% 2039	£230,000	242,004	0.07
Guinness Partnership 4% 2044	£1,111,000	849,699	0.24
HSBC 1.75% 2027	£1,408,000	1,347,550	0.38
HSBC 3% 2028	£4,750,000	4,528,989	1.26
HSBC 6.8% 2031	£1,725,000	1,828,483	0.51
ING Groep 4.875% 2029	£1,900,000	1,883,375	0.53
Legal & General 6.625% 2055	£425,000	422,973	0.12
Legal & General Finance 5.875% 2031	£119,000	123,958	0.03
Legal & General Finance 5.875% 2033	£100,000	102,785	0.03
London Power Networks 2.625% 2029	£140,000	128,297	0.04

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
A to A- (continued)			
London Power Networks 5.875% 2040	£575,000	557,402	0.16
Morgan Stanley 5.789% 2033	£180,000	183,723	0.05
Motability Operations 2.375% 2032	£475,000	392,162	0.11
Motability Operations 5.625% 2030	£2,500,000	2,546,287	0.71
Motability Operations 5.625% 2054	£1,190,000	1,057,288	0.29
Motability Operations 5.75% 2048	£1,600,000	1,472,149	0.41
Motability Operations 6.25% 2045	£317,000	310,390	0.09
NatWest Markets 6.375% 2027	£905,000	933,860	0.26
Northern Powergrid Northeast 1.875% 2062	£1,208,000	489,699	0.14
Northern Powergrid Northeast 3.25% 2052	£100,000	61,146	0.02
Northern Powergrid Yorkshire 2.25% 2059	£298,000	132,581	0.04
Orbit Capital 2% 2038	£501,000	321,444	0.09
Realty Income 1.125% 2027	£400,000	366,256	0.10
Realty Income 1.875% 2027	£617,000	582,238	0.16
RELX Capital 5.25% 2035	$1,030,000	802,265	0.22
Sanctuary Capital 2.375% 2050	£1,109,000	595,896	0.17
Sanctuary Capital 5% 2047	£100,000	87,330	0.02
Society of Lloyd's 4.875% 2047	£1,110,000	1,097,144	0.31
South Eastern Power Networks 5.625% 2030	£236,000	241,176	0.07
Southern Housing 3.5% 2047	£1,300,000	866,058	0.24
Sovereign Housing Capital 2.375% 2048	£252,000	134,814	0.04
Swedbank 4.875% 2030	£1,330,000	1,314,599	0.37
Trafford Centre Finance 7.03% 2029	£226,304	218,825	0.06
UBS 1.875% 2029	£2,320,000	2,078,372	0.58
UBS 2.25% 2028	£2,952,000	2,779,037	0.78
UBS 7.75% 2029	€1,234,000	1,161,764	0.32
UBS 2.875% 2032 2.875% 2032	€685,000	548,883	0.15
Volvo Treasury 4.625% 2028	£1,425,000	1,413,842	0.39
Wales & West Utilities Finance 3% 2038	£625,000	457,702	0.13
Welltower 4.8% 2028	£457,000	450,910	0.13
		63,514,153	17.74
BBB+ to BBB 36.33% (30.35%)			
Aegon 6.125% 2031	£250,000	260,243	0.07
Aegon 6.625% 2039	£161,000	169,078	0.05
Amgen 4% 2029	£751,000	722,014	0.20
Anglian Water Services Financing 2.625% 2027	£1,132,000	1,062,597	0.30
Anglian Water Services Financing 5.75% 2043	£1,868,000	1,644,045	0.46
Anglian Water Services Financing 6.25% 2044	£1,400,000	1,294,230	0.36
APA Infrastructure 3.5% 2030	£1,700,000	1,548,834	0.43
AT&T 2.9% 2026	£1,430,000	1,384,740	0.39

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
AT&T 4.375% 2029	£180,000	174,157	0.05
AT&T 4.875% 2044	£100,000	83,237	0.02
AT&T 5.2% 2033	£100,000	96,624	0.03
AT&T 7% 2040	£200,000	214,630	0.06
Aviva 5.125% 2050	£2,597,000	2,501,364	0.70
Aviva 6.125% 2036	£20,000	20,298	0.01
Aviva 6.875% 2058	£796,000	789,429	0.22
Barclays 1.7% 2026	£400,000	391,812	0.11
Barclays 3% 2026	£2,145,000	2,099,771	0.59
Barclays 3.25% 2033	£1,200,000	1,004,704	0.28
Barclays 6.369% 2031	£1,291,000	1,333,668	0.37
Barclays 7.09% 2029	£2,475,000	2,604,937	0.73
BAT International Finance 2.25% 2028	£1,175,000	1,075,660	0.30
BAT International Finance 6% 2034	£645,000	644,115	0.18
BP Capital Markets 6%	£1,100,000	1,091,750	0.30
BPCE 5.25% 2030	£800,000	793,824	0.22
BPCE 5.375% 2031	£900,000	887,355	0.25
BPCE 6.125% 2029	£3,100,000	3,167,929	0.88
British Telecommunications 3.125% 2031	£1,429,000	1,253,967	0.35
British Telecommunications 3.625% 2047	£500,000	332,055	0.09
British Telecommunications 5.75% 2028	£4,000	4,116	-
Bunzl Finance 5.75% 2036	£335,000	330,360	0.09
BUPA Finance 5% 2026	£3,874,000	3,854,862	1.08
Cadent Finance 2.625% 2038	£2,675,000	1,806,622	0.50
Cadent Finance 2.75% 2046	£100,000	57,367	0.02
Cadent Finance 5.75% 2034	£120,000	118,280	0.03
Centrica 4.375% 2029	£900,000	876,464	0.24
Centrica 7% 2033	£155,000	167,014	0.05
Channel Link Enterprises Finance 3.043% 2050	£664,000	594,453	0.17
Citigroup 6.8% 2038	£107,000	116,938	0.03
Citigroup 7.375% 2039	£739,000	838,329	0.23
Cooperatieve Rabobank UA 4.625% 2029	£3,020,000	2,929,967	0.82
Co-Operative Bank 5.579% 2028	£2,875,000	2,885,120	0.81
Deutsche Bank 4% 2026	£400,000	398,668	0.11
Digital Stout 3.75% 2030	£500,000	458,505	0.13
DWR Cymru Financing UK 2.5% 2036	£114,000	82,613	0.02
DWR Cymru Financing UK 5.75% 2044	£2,005,000	1,874,237	0.52
E.ON International Finance 4.75% 2034	£500,000	464,373	0.13
E.ON International Finance 6.375% 2032	£20,000	20,986	0.01
Electricite de France 5.5% 2035	£100,000	94,608	0.03
Electricite de France 5.625% 2053	£1,600,000	1,319,535	0.37

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Electricite de France 6.125% 2034	£250,000	250,526	0.07
Electricite de France 6.5% 2064	£1,400,000	1,287,860	0.36
Engie 5.75% 2050	£1,600,000	1,465,184	0.41
Engie 7% 2028	£2,050,000	2,184,089	0.61
Eni 3.375%	€591,000	474,798	0.13
Gatwick Funding 5.75% 2039	£1,000,000	976,706	0.27
Goldman Sachs 3.125% 2029	£330,000	305,985	0.09
Goldman Sachs 3.625% 2029	£5,450,000	5,186,002	1.45
Goldman Sachs 6.875% 2038	£200,000	208,368	0.06
Goldman Sachs 7.25% 2028	£670,000	711,181	0.20
Greene King Finance 3.593% 2035	£885,546	811,320	0.23
Greene King Finance 4.0643% 2035	£202,655	188,479	0.05
Greene King Finance 5.106% 2034	£159,085	155,178	0.04
Heathrow Funding 5.875% 2043	£620,000	593,082	0.17
Heathrow Funding 6.45% 2033	£3,582,000	3,753,738	1.05
HSBC 5.75% 2027	£250,000	252,643	0.07
HSBC 6% 2040	£50,000	46,893	0.01
HSBC 7% 2038	£50,000	51,882	0.01
HSBC Bank 4.75% 2046	£150,000	120,232	0.03
HSBC Bank 6.25% 2041	£110,000	106,434	0.03
Kering 5.125% 2026	£2,000,000	2,006,680	0.56
Legal & General 3.75% 2049	£2,200,000	2,026,433	0.57
Legal & General 4.5% 2050	£352,000	329,148	0.09
Lloyds Banking 5.25% 2030	£3,500,000	3,488,870	0.97
London & Quadrant Housing Trust 2.25% 2029	£2,440,000	2,155,234	0.60
London & Quadrant Housing Trust 3.125% 2053	£211,000	125,206	0.04
London & Quadrant Housing Trust 4.625% 2033	£1,044,000	968,093	0.27
London & Quadrant Housing Trust 5.5% 2040	£633,000	600,005	0.17
M&G 5.625% 2051	£3,140,000	2,997,471	0.84
Manchester Airport Funding 5.75% 2042	£741,000	696,677	0.19
Mexico Government International Bond 5.625% 2114	£481,000	329,379	0.09
Mitchells & Butlers Finance 5.574% 2030	£652,020	657,403	0.18
National Gas Transmission 5.75% 2035	£100,000	98,428	0.03
National Grid Electricity Distribution East Midlands 6.25% 2040	£160,000	160,226	0.04
National Grid Electricity Distribution West Midlands 5.75% 2032	£1,718,000	1,734,154	0.48
National Grid Electricity Transmission 2% 2038	£800,000	505,808	0.14
National Grid Electricity Transmission 2% 2040	£1,186,000	707,282	0.20
Nationwide Building Society 5.532% 2033	£245,000	243,785	0.07
NatWest 2.057% 2028	£366,000	339,007	0.09
NatWest 3.125% 2027	£300,000	294,106	0.08
NatWest 3.619% 2029	£3,920,000	3,754,223	1.05

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
NIE Finance 5.875% 2032	£330,000	336,382	0.09
NIE Finance 6.375% 2026	£507,000	515,600	0.14
Northumbrian Water Finance 6.375% 2034	£422,000	429,583	0.12
Orange 3.25% 2032	£200,000	177,197	0.05
Orange 5.375% 2050	£1,500,000	1,349,370	0.38
Orange 8.125% 2028	£220,000	243,119	0.07
Orsted 2.5% 2033	£320,000	251,523	0.07
Orsted 4.875% 2032	£658,000	627,422	0.18
Orsted 5.375% 2042	£590,000	518,877	0.14
Porterbrook Rail Finance 7.125% 2026	£647,000	667,651	0.19
Prudential Funding Asia 6.125% 2031	£455,000	461,994	0.13
Republic of Italy Government International Bond 5.25% 2034	£486,000	451,019	0.13
Rl Finance Bonds No 3 6.125% 2028	£100,000	101,321	0.03
Santander UK 2.421% 2029*	£2,000,000	1,847,500	0.52
Santander UK 2.92% 2026*	£709,000	706,972	0.20
Santander UK 7.098% 2027*	£2,550,000	2,616,937	0.73
Santander UK 7.482% 2029*	£1,700,000	1,806,029	0.50
Scottish Hydro Electric Transmission 2.125% 2036	£1,220,000	860,950	0.24
Scottish Hydro Electric Transmission 5.5% 2044	£685,000	622,443	0.17
Scottish Widows 7% 2043	£700,000	696,963	0.19
Severn Trent Utilities Finance 2% 2040	£1,190,000	701,605	0.20
Severn Trent Utilities Finance 4.625% 2034	£100,000	91,279	0.03
Severn Trent Utilities Finance 5.875% 2038	£800,000	782,712	0.22
Snam 5.75% 2036	£1,715,000	1,683,650	0.47
Societe Generale 5.75% 2032	£500,000	498,035	0.14
Southern Gas Networks 1.25% 2031	£240,000	184,164	0.05
SP Manweb 4.875% 2027	£509,000	509,397	0.14
SP Transmission 2% 2031	£380,000	312,324	0.09
SSE 6.25% 2038	£1,300,000	1,307,223	0.37
SSE 8.375% 2028	£300,000	333,110	0.09
Swedbank 7.272% 2032	£830,000	865,021	0.24
Traton Finance Luxembourg 5.625% 2029	£300,000	298,873	0.08
Tritax Big Box REIT 1.5% 2033	£176,000	126,324	0.04
United Utilities Water Finance 0.875% 2029	£674,000	560,977	0.16
United Utilities Water Finance 2.625% 2031	£300,000	259,004	0.07
United Utilities Water Finance 5.125% 2038	£140,000	126,560	0.04
United Utilities Water Finance 5.25% 2046	£2,600,000	2,225,359	0.62
United Utilities Water Finance 5.75% 2036	£400,000	389,747	0.11
United Utilities Water Finance 5.75% 2051	£300,000	269,511	0.08
Verizon Communications 1.125% 2028	£340,000	297,616	0.08
Verizon Communications 1.875% 2030	£600,000	505,362	0.14

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Verizon Communications 2.5% 2031	£550,000	469,987	0.13
Verizon Communications 3.375% 2036 3.375% 2036	£2,464,000	1,938,647	0.54
Vodafone 3% 2056	£2,900,000	1,525,882	0.43
Volkswagen Financial Services 2.125% 2028	£2,000,000	1,823,640	0.51
Volkswagen International Finance 3.375% 2026	£900,000	871,938	0.24
Wells Fargo 3.473% 2028	£1,480,000	1,433,543	0.40
Wessex Water Services Finance 6.125% 2034	£1,710,000	1,681,819	0.47
Yorkshire Water Finance 5.25% 2030	£400,000	391,816	0.11
Yorkshire Water Finance 6.6011% 2031	£1,000,000	1,036,287	0.29
		130,078,946	36.33
Below BBB to unrated 5.60% (6.53%)			
Electricite de France 5.875% 2172	£1,300,000	1,257,750	0.35
Lloyds Banking 1.985% 2031	£210,000	199,072	0.05
Lloyds Banking 6.625% 2033	£240,000	245,642	0.07
Mitchells & Butlers Finance 6.013% 2030	£735,974	738,167	0.21
NatWest 2.105% 2031	£1,368,000	1,300,903	0.36
NatWest 7.416% 2033	£740,000	773,300	0.22
NGG Finance 5.625% 2073	£3,788,000	3,778,530	1.05
Southern Water Services Finance 3% 2037	£500,000	339,744	0.09
SW Finance I 7% 2040	£900,000	846,830	0.24
Telefonica Emisiones 5.445% 2029	£650,000	660,618	0.18
Tesco Corporate Treasury Services 1.875% 2028	£2,500,000	2,241,550	0.63
Tesco Corporate Treasury Services 2.75% 2030	£800,000	713,013	0.20
Tesco Corporate Treasury Services 5.5% 2035	£298,000	286,754	0.08
Tesco Property Finance 1 7.6227% 2039	£1,473,387	1,631,816	0.46
Tesco Property Finance 3 5.744% 2040**	£0	-	-
Tesco Property Finance 4 5.8006% 2040	£828,335	813,333	0.23
Tesco Property Finance 5 5.6611% 2041	£137,265	132,532	0.04
Tesco Property Finance 6 5.4111% 2044	£318,426	300,426	0.08
Time Warner Cable 5.75% 2031	£3,908,000	3,782,135	1.06
		20,042,115	5.60
Total Fixed interest securities		345,333,112	96.45
Money Market Securities 0.83% (1.21%)			
Anglian Water Services Financing 4.5% 2026	£340,000	337,797	0.09
BNP Paribas 3.375% 2026	£340,000	335,961	0.09
Development Bank of Japan 5.25% 2026	£1,030,000	1,038,096	0.29
ING Groep 3% 2026	£400,000	393,232	0.11

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Money Market Securities (continued)			
Severn Trent Utilities Finance 3.625% 2026	£210,000	207,805	0.06
Telefonica Emisiones 5.375% 2026	£452,000	453,089	0.13
UBS 8.75% 2025	£105,000	107,249	0.03
Volkswagen Financial Services 2.25% 2025	£98,000	97,906	0.03
		2,971,135	0.83
Futures -0.03% (0.06%)			
Euro-Bobl Jun '25	(8)	4,084	-
Long Gilt Jun '25	254	(133,502)	(0.04)
US 10 Year Note (CBT) Jun '25	(9)	(4,794)	-
US 5 Year Note (CBT) Jun '25	(96)	(8,744)	-
US Ultra Bond (CBT) Jun '25	(46)	25,035	0.01
		(117,921)	(0.03)

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades 0.30% (0.03%)					
Buy EUR : Sell GBP	15/04/2025	€3,450,000	£(2,902,561)	(13,258)	-
Buy EUR : Sell GBP	15/04/2025	€15,490,000	£(13,082,542)	(109,992)	(0.03)
Buy EUR : Sell GBP	15/04/2025	€540,000	£(452,056)	183	-
Buy EUR : Sell GBP	15/04/2025	€4,850,000	£(4,023,094)	38,680	0.01
Buy EUR : Sell GBP	15/04/2025	€8,690,000	£(7,300,479)	(22,786)	(0.01)
Buy EUR : Sell GBP	15/04/2025	€1,690,000	£(1,426,070)	(10,731)	-
Buy GBP : Sell EUR	15/04/2025	£28,244,234	€(33,270,000)	381,306	0.11
Buy GBP : Sell EUR	15/04/2025	£1,514,689	€(1,820,000)	(9,522)	-
Buy GBP : Sell EUR	15/04/2025	£1,478,037	€(1,760,000)	4,074	-
Buy GBP : Sell EUR	15/04/2025	£1,659,153	€(1,980,000)	945	-
Buy GBP : Sell USD	15/04/2025	£10,311,323	$(12,520,000)	611,253	0.17
Buy GBP : Sell USD	15/04/2025	£9,354,102	$(11,490,000)	452,040	0.13
Buy GBP : Sell USD	15/04/2025	£2,202,988	$(2,780,000)	49,138	0.01
Buy GBP : Sell USD	15/04/2025	£4,384,627	$(5,430,000)	177,648	0.05
Buy GBP : Sell USD	15/04/2025	£1,701,775	$(2,150,000)	36,028	0.01
Buy GBP : Sell USD	15/04/2025	£978,654	$(1,240,000)	17,944	0.01
Buy GBP : Sell USD	15/04/2025	£1,198,471	$(1,550,000)	(2,417)	-
Buy GBP : Sell USD	15/04/2025	£393,845	$(510,000)	(1,285)	-
Buy USD : Sell GBP	15/04/2025	$450,000	£(368,237)	(19,592)	(0.01)
Buy USD : Sell GBP	15/04/2025	$9,340,000	£(7,655,707)	(419,393)	(0.12)
Buy USD : Sell GBP	15/04/2025	$4,320,000	£(3,414,777)	(67,788)	(0.02)
Buy USD : Sell GBP	15/04/2025	$2,790,000	£(2,158,136)	3,461	-

Portfolio statement (continued)

as at 31 March 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades (continued)					
Buy USD : Sell GBP	15/04/2025	$740,000	£(570,402)	2,925	-
Buy USD : Sell GBP	15/04/2025	$3,030,000	£(2,368,342)	(20,802)	(0.01)
				1,078,059	0.30
Portfolio of investments				**349,492,800**	**97.61**
Net other assets				**8,539,934**	**2.39**
Total net assets				**358,032,734**	**100.00**

Figures in brackets represent sector distribution at 31 March 2024.

Fixed interest 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.

* Related party to the Fund.

** Delisted investment.

Comparative tables

Change in net asset value per share	R Accumulation Shares		
	2025	2024	2023
	p	p	p
Opening net asset value per share	252.50	240.62	267.87
Return before operating charges	5.75	13.15	(25.96)
Operating charges	(1.35)	(1.27)	(1.29)
Return after operating charges	4.40	11.88	(27.25)
Distributions	(10.12)	(7.99)	(5.60)
Retained distributions on accumulation shares	10.12	7.99	5.60
Closing net asset value per share	256.90	252.50	240.62
*after direct transaction costs of	0.00	0.00	0.00
Performance	**2025**	**2024**	**2023**
Return after operating charges**	1.74%	4.94%	(10.17)%
Closing net asset value (£'s)	358,032,734	398,895,418	248,597,439
Closing number of shares	139,368,838	157,979,897	103,315,015
Operating charges	0.53%	0.53%	0.53%
Direct transaction costs*	0.00%	0.00%	0.00%
	p	p	p
Highest share price	261.2	254.5	271.1
Lowest share price	247.0	227.5	211.3

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

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

Financial Statements - Santander Sterling Bond Portfolio

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital (losses)/gains	1		(8,454,550)		2,541,254
Revenue	2	17,143,296		9,969,285	
Expenses	3	(1,995,972)		(1,343,863)	
Interest payable and similar charges	4	(20,514)		(16,079)	
Net revenue before taxation		15,126,810		8,609,343	
Taxation	5	(3,743)		309	
Net revenue after taxation			15,123,067		8,609,652
Total return before distributions			6,668,517		11,150,906
Distributions	6		(15,123,067)		(8,609,652)
Change in net assets attributable to shareholders from investment activities			(8,454,550)		2,541,254

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		398,895,418		248,597,439
Amounts receivable on issue of shares	4,139,326		179,819,061	
Amounts payable on cancellation of shares	(51,543,642)		(41,146,142)	
		(47,404,316)		138,672,919
Dilution adjustment		89,407		98,988
Change in net assets attributable to shareholders from investment activities		(8,454,550)		2,541,254
Retained distribution on accumulation shares		14,906,775		8,984,818
Closing net assets attributable to shareholders		358,032,734		398,895,418

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		350,337,406	391,729,983
Current assets:			
Debtors	7	7,827,121	8,270,120
Cash and bank balances	8	14,755,450	2,718,197
Total assets		372,919,977	402,718,300
Liabilities:			
Investment liabilities		(844,606)	(288,282)
Creditors			
Bank overdrafts	8	(28,759)	(85,218)
Other creditors	9	(14,013,878)	(3,449,382)
Total liabilities		(14,887,243)	(3,822,882)
Net assets attributable to shareholders		358,032,734	398,895,418

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital (losses)/gains

	2025	2024
	£	£
Realised losses on non-derivative securities	(9,543,183)	(22,402,432)
Unrealised gains on non-derivative securities	1,070,396	25,001,529
Realised losses on derivative securities	(1,093,302)	(1,059,440)
Unrealised (losses)/gains on derivative securities	(347,684)	324,214
Realised (losses)/gains on currency	(187,827)	74,942
Unrealised losses on currency	(27,514)	(14,165)
Realised gains on forward currency contracts	766,925	796,570
Unrealised gains/(losses) on forward currency contracts	935,528	(153,988)
Transaction charges	(27,889)	(25,976)
Net capital (losses)/gains	(8,454,550)	2,541,254

2. Revenue

	2025	2024
	£	£
Overseas UK tax exempt revenue	-	(391)
Interest on debt securities	17,043,605	9,853,618
Bank interest	26,526	45,757
Margin interest	73,165	70,301
Total revenue	17,143,296	9,969,285

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	1,909,456	1,281,469
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	41,870	30,052
Other expenses:		
Audit fees	16,529	15,866
Safe custody fees	26,155	14,600
FCA fee	-	59
Tax service fees	1,962	1,817
	44,646	32,342
Total expenses	1,995,972	1,343,863

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	27	121
Margin interest	20,487	15,958
Total interest payable and similar charges	20,514	16,079

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
UK Corporation tax	820	-
Overseas withholding tax	3,743	(309)
Current tax charge	4,563	(309)
Double taxation relief	(820)	-
Total tax charge / (credit)(note 5b)	3,743	(309)

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	15,126,810	8,609,343
Corporation tax @ 20% (2024 - 20%)	3,025,362	1,721,869
Effects of:		
Double taxation relief	(820)	-
Indexation allowance	(4,442)	(2,407)
Overseas withholding tax	3,743	(309)
Revenue exempt from UK corporation tax	4	55
Tax deductible interest distributions	(3,020,104)	(1,719,517)
Total tax charge/(credit)(note 5a)	3,743	(309)

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	11,236,958	5,461,319
Final accumulation distributions payable	3,669,817	3,523,499
	14,906,775	8,984,818
Equalisation:		
Amounts deducted on cancellation of shares	235,680	174,410
Amounts added on issue of shares	(19,388)	(549,576)
Distributions	15,123,067	8,609,652

Notes to the financial statements (continued)

for the year ended 31 March 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	15,123,067	8,609,652
Add:		
Undistributed revenue brought forward	(114)	(114)
Deduct:		
Undistributed revenue carried forward	114	114
Distributions	15,123,067	8,609,652

Details of the distribution per share are disclosed in the distribution table on page 53.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	-	41,448
Sales awaiting settlement	1,885,065	2,413,187
Accrued revenue	5,922,977	5,796,406
Rebates from holdings in Collective Investment Schemes	19,079	19,079
Total debtors	7,827,121	8,270,120

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	1,092,335	1,077,950
Cash and bank balances	13,663,115	1,640,247
Total cash and bank balances	14,755,450	2,718,197
Bank overdraft*	28,759	85,218

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.19% (2024 - 1.62%).

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

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	725,187	497,885
Purchases awaiting settlement	13,092,689	2,752,218
Accrued expenses	196,002	199,279
Total other creditors	14,013,878	3,449,382

10. Risk disclosures

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

a) Market price risk

The Fund invests at least 95% in a wide range of bonds issued by companies, supranationals, other non-sovereign entities and governments and is made up of directly held securities. At least 95% of investments will be denominated in or hedged to UK Pounds Sterling, and at least 90% will be investment grade at the time of purchase. The main risk arising from the 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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

a) Market price risk (continued)

the result of specific factors affecting the value of individual securities held or may be due to general market factors (such as government policy or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers 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 is monitored by the Manager and appropriate Sub-Investment Manager by understanding the risk and return characteristics of the underlying investments as well as a regular performance review. The overall portfolio is stress tested to capture market specific risks of the Fund. The use of the derivatives is monitored using the commitment approach. The Fund is authorised to use derivatives to manage the duration of the Fund or the currency risk 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 £34,949,280 (2024 - £39,144,170). 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. Cash balances and investments in fixed interest securities will be subject to such risk.

Interest rate risk in fixed income investments is monitored by the Manager and appropriate Sub-Investment Manager by analysing the investment characteristics of the underlying securities and issuers. The Manager and appropriate Sub-Investment Manager manages such risk by taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying holdings. If interest rates rise, the revenue potential of the Fund will also rise, but the capital value of fixed interest investments will decline. A decline in interest rates will generally have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 31 March 2025, 97.35% of the Fund's assets were interest bearing (2024 - 98.04%).

As at the balance sheet date, a decrease in interest rates by 100 basis points (2024 - 100 basis points), with all other variables remaining constant, the investment portfolio would increase in value by £19,066,786 (2024 - £21,986,406). An increase in interest rates would have an equal but opposite effect. It is expected that a change in interest rates of similar magnitude would not have a material impact on the portfolio's income stream generated from fixed income assets. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

Numerical disclosure of the interest rate risk profile is made in note 15.

c) Currency risk

The Fund is permitted to invest in fixed income securities denominated in foreign currencies. As a result, movements in exchange rates may affect the market price of the underlying investments. The value of the fixed income securities can therefore be affected by currency movements.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

c) Currency risk (continued)

By diversifying the portfolio of the Fund, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager and appropriate Sub-Investment 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. Where applicable, currency hedging strategies may be employed to reduce currency risks.

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

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 ACD and appropriate Sub-Investment Manager will ensure that, where applicable, underlying fixed-income securities have an exposure to credit risk that is consistent with the overall objectives of the Fund. Please see credit rate ratings analysis below:

Credit Ratings

2025 **Investments**	**Market value** **£**	**Percentage of total net assets** **%**
Investment grade (AAA - BBB)	325,290,997	90.85
Below investment grade (Below BBB to unrated)	20,042,115	5.60
Total fixed interest securities	345,333,112	96.45

2024 **Investments**	**Market value** **£**	**Percentage of total net assets** **%**
Investment grade (AAA - BBB)	360,203,947	90.30
Below investment grade (Below BBB to unrated)	26,029,862	6.53
Total fixed interest securities	386,233,809	96.83

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 Fund may invest in securities that tend to have relatively modest traded volumes, and the market in such securities can, at times, prove illiquid. The Manager and appropriate Sub-Investment Manager seeks to limit liquidity risk of the Fund by selecting a diversified range of fixed income issues.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

g) Bond Risk

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

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

Sub-investment grade & emerging markets bonds

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

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

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

h) 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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

h) Country risk (continued)
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.

i) Derivatives risk
The Fund may use derivative strategies for the purposes of efficient portfolio management (including for 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 a Fund. Derivatives may also be used to hedge and manage risk in relation to the Fund. The Fund may also use derivative strategies for investment purposes where derivatives are used as part of a Fund's investment strategy to help achieve its investment objectives.

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 investing in 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.

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

11. Related party transactions
The following are considered by the Directors of the Authorised Corporate Director (ACD) to be related parties:

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Related party transactions (continued)

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £878,367 (2024 - £625,391) was due to the ACD at the year end date.

As at 31 March 2025 the Fund held assets which are related to the ultimate holding company, Banco Santander S.A. The holdings and the associated transactions in this period and the comparative period are as follows:

Santander UK 2.92% 2026

a) The value of purchase transactions was nil (2024 - £461,918) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was £20,703 (2024 - £6,687) and the outstanding amount was £18,547 (2024 - £18,553).

c) The aggregate value of investments held at the year end was £706,972 (2024 - £686,199).

Santander UK Group Holdings 2.421% 2029

a) The value of purchase transactions was £1,845,340 (2024 - nil) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was £48,420 (2024 - nil) and the outstanding amount was £9,684 (2024 - nil).

c) The aggregate value of investments held at the year end was nil (2024 - nil).

Banco Santander 4.75% 2028

a) The value of purchase transactions was £1,291,293 (2024 - £1,271,670) and sales transactions was nil (2024 - £966,930).

b) Revenue receivable for the year was £180,500 (2024 - £57,000) and the outstanding amount was £105,333 (2024 - £69,433).

c) The aggregate value of investments held at the year end was £3,776,250 (2024 - £2,465,375).

Banco Santander 4.875% 2031

a) The value of purchase transactions was nil (2024 - £1,114,307) and sales transactions was nil (2024 - £1,148,885).

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 nil (2024 - nil).

Santander UK 7.482% 2029

a) The value of purchase transactions was £1,810,279 (2024 - £1,566,719) and sales transactions was £1,585,807 (2024 - nil).

b) Revenue receivable for the year was £109,985 (2024 - nil) and the outstanding amount was £74,574 (2024 - £64,609).

c) The aggregate value of investments held at the year end was £1,806,029 (2024 - £1,568,185).

Santander UK 7.098% 2027

a) The value of purchase transactions was nil (2024 - £1,200,600) and sales transactions was nil (2024 - £464,571).

b) Revenue receivable for the year was £180,999 (2024 - £130,603) and the outstanding amount was £66,945 (2024 - £67,256).

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Related party transactions (continued)

c) The aggregate value of investments held at the year end was £2,616,937 (2024 - £2,632,849).

Banco Santander UK 5.5% 2029

a) The value of purchase transactions was £2,327,485 (2024 - nil) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was nil (2024 - nil) and the outstanding amount was 101,547 (2024 - nil).

c) The aggregate value of investments held at the year end was £2,314,054 (2024 - £nil).

Material shareholders

As at 31 March 2025, 98.96% (2024 - 99.99%) of the shares in issue in the Santander Sterling Bond Portfolio Fund were held by AllFunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has one share class; R 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
R Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	157,979,897	103,315,015
Shares issued in the year	1,641,957	71,935,619
Shares cancelled in the year	(20,253,016)	(17,270,737)
Closing shares in issue	139,368,838	157,979,897

13. Fair value disclosure

	2025	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	17,765,403	147,040
Observable inputs using market data*	332,572,003	697,566
Unobservable inputs using market data	-	-
	350,337,406	844,606

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	76,459,259	229,209
Observable inputs using market data*	315,270,724	59,073
Unobservable inputs using market data*	-	-
	391,729,983	288,282

* 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 31 March 2025

13. Fair value disclosure (continued)

Debt securities included in the highest fair value hierarchy level relating to government bonds, where their valuation is determined to be sufficiently close to a binding quoted price, amount to £15,382,128 for assets as at 31 March 2025 (2024 - £76,000,287).

Notes to the financial statements (continued)

for the year ended 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	498,263,562	-	-	498,263,562	-	-
Total purchases	498,263,562	-	-	498,263,562		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	264,896,549	-	-	264,896,549	-	-
In-specie transfers	172,322,257	-	-	172,322,257	-	-
Total purchases	437,218,806	-	-	437,218,806		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	534,498,780	-	-	534,498,780	-	-
Total sales	534,498,780	-	-	534,498,780		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	285,774,768	-	-	285,774,768	-	-
Total sales	285,774,768	-	-	285,774,768		

	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 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 0.35% (2024 - 0.32%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Interest rate risk profile of financial assets and liabilities

The analysis and tables provided below refer to the narrative disclosure on Interest rate risk disclosure in Note 10.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2025 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
2025				
Australian Dollar	2,232	-	-	2,232
Euro	1,967,486	1,636,562	29,084,986	32,689,034
Japanese Yen	19,892	-	-	19,892
UK Sterling	11,520,294	334,970,213	71,224,887	417,715,394
US Dollar	1,445,202	11,697,472	16,051,574	29,194,248
2024				
Australian Dollar	2,388	-	-	2,388
Euro	160,678	24,053,081	15,758,647	39,972,406
Japanese Yen	66,106	-	-	66,106
UK Sterling	2,519,435	364,925,332	56,676,912	424,121,679
US Dollar	89,456	1,885,909	7,017,598	8,992,963

Currency	Financial liabilities not carrying interest £	Total £
2025		
Euro	32,519,312	32,519,312
UK Sterling	59,869,782	59,869,782
US Dollar	29,198,972	29,198,972
2024		
Euro	39,635,189	39,635,189
Japanese Yen	46,123	46,123
UK Sterling	25,763,245	25,763,245
US Dollar	8,815,567	8,815,567

16. Derivatives and Counterparty Exposure

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

16. Derivatives and Counterparty Exposure (continued)

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2025			
Barclays Bank	666,693	666,693	666,693
Citibank	632,796	632,796	632,796
HSBC Investment	49,138	49,138	49,138
Merrill Lynch	4,406	4,406	4,406
Morgan Stanley International	381,306	381,306	381,306
Standard Chartered Bank	17,944	17,944	17,944
Westpac Banking Corporation	40,102	40,102	40,102
2024			
Barclays Bank	4,167	4,167	4,167
BNY Mellon	281	281	281
Citigroup Global Markets	3,702	3,702	3,702
HSBC Investment	769	769	769
Merrill Lynch	209	209	209
Morgan Stanley International	169,505	169,505	169,505
Standard Chartered Bank	39,676	39,676	39,676
Westpac Banking Corporation	1,201	1,201	1,201

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

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the R Accumulation Shares class has increased from 256.90p to 263.59p as at 23 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Gross interest distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	2.4207	-	2.4207	1.7904
	30.11.24	interim	2.5098	-	2.5098	1.9286
	28.02.25	quarter 3	2.5530	-	2.5530	2.0394
	31.05.25	final	2.6332	-	2.6332	2.2303
Group 2						
	31.08.24	quarter 1	1.6004	0.8203	2.4207	1.7904
	30.11.24	interim	1.3738	1.1360	2.5098	1.9286
	28.02.25	quarter 3	1.1503	1.4027	2.5530	2.0394
	31.05.25	final	0.8220	1.8112	2.6332	2.2303

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.

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Investment commentary

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

The Fund will also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 42.25% Markit iBoxx Sterling Non-Gilts Index TR, 18% MSCI UK Index TR, 15.75% ICE BofA UK Gilts All Stocks Index TR, 7.5% MSCI Europe Ex UK Index TR, 5.5% MSCI USA Index TR, 5% Sterling Overnight Index Average (SONIA), 4% MSCI Japan Index TR and 2% MSCI AC Asia Pacific Ex Japan Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.45% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

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

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

- between 40% and 80% in bonds. The Fund can obtain exposure to investment grade bonds denominated in Pounds Sterling issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government;
- between 20% and 50% in shares in companies which are, at the time of purchase, listed. These comprise direct investment in shares or equity related securities (i.e. other investments whose value is related to shares); and
- up to 10% in cash.

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

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

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

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

The Fund will use Derivatives (including Derivatives which track the performance of an Index such as index futures) for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.

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Investment commentary (continued)

Investment Strategy and Process

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

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

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

It is expected that the average outperformance for the Fund will typically not be greater than 0.45% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

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

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

(1) the "Risk Parity Strategy", the main goal of which is to generate less volatile returns (but not by a set amount) than the Target Benchmark for the Fund over a 5+ year time horizon. This strategy involves selecting shares and bonds such that each type of asset (represented by Indices in the Target Benchmark) contributes an equal amount of volatility. This strategy will be applied to 55% of the Fund. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and

(2) the "Momentum Strategy", which is the principal way in which the Sub-Investment Manager aims to outperform the Target Benchmark. This strategy seeks exposure to those shares and bonds (represented by Indices in the Target Benchmark) whose returns have been more favourable when measured over specific time periods, compared to other Indices in the

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Investment commentary (continued)

Investment Strategy and Process (continued)

Target Benchmark. In addition, the strategy takes into consideration the consistency and stability of returns over time and favours those types of shares and bonds with higher and more stable returns. The strategy does not take account of why the return has been more favourable. This strategy will be applied to 45% of the Fund.

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

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

Whilst in efficiently implementing its Active Investment Decision the Sub-Investment Manager will only obtain exposure to constituents included in the Indices in the Target Benchmark, it is not constrained by the amount allocated to each Index in the composite Target Benchmark (for example, more than 7.5% of the Fund could be exposed to the MSCI World Europe Ex UK Index TR even though this makes up 7.5% of the Target Benchmark). Neither is the Fund required to always have exposure to each Index within the Target Benchmark. This freedom allows the Sub-Investment Manager to seek to outperform the returns of the Target Benchmark and therefore generate capital growth with the potential for income for the Fund.

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

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

Whilst the Sub-Investment Manager's investment strategy favours Derivative use for seeking exposure to shares, Derivatives may also be held to seek exposure to bonds for efficient portfolio management. This means that a substantial amount, or even all, of the Fund may be held in cash, cash like and/or money market instruments for the purpose of managing the exposure created by Derivative use. The market exposure as a result of holding these Derivatives will be limited to 100% of the Net Asset Value of the Fund. These cash, cash like and money market instruments may not be included in the Target Benchmark. The Fund may use Derivatives extensively but the level of the Fund's use of Derivatives will fluctuate dependent on the investment decision being implemented. As the Fund is not constrained by the amount allocated to each Index in the Target Benchmark, the level of exposure the Fund is seeking to each Index will also change.

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Investment commentary (continued)

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

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

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

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

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

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

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

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

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

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

The base currency of the Fund is UK Sterling.

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Investment commentary (continued)

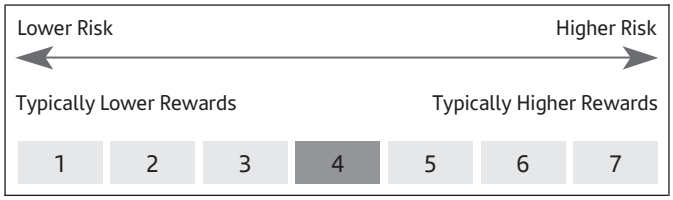
Sub-Investment Manager

Santander Asset Management, S.A, SGIIC

Risk Profile

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

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund.

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

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

Santander Max 50% Shares Portfolio

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Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 March 2020 to 31 March 2025 (5 years)		
	Cumulative	
Santander Max 50% Shares Portfolio R Accumulation Shares	18.96%	
Santander Max 50% Shares Portfolio R Income Shares	18.94%	
Santander Max 50% Shares Portfolio S Accumulation Shares	19.06%	
Percentage price change from 31 March 2022 to 31 March 2025 (3 years)		
	Annualised	**Cumulative**
Santander Max 50% Shares Portfolio R Accumulation Shares	1.06%	3.21%
Santander Max 50% Shares Portfolio R Income Shares	1.06%	3.21%
Santander Max 50% Shares Portfolio S Accumulation Shares	1.06%	3.21%
42.25% Markit iBoxx Sterling Non-Gilts Index TR, 18% MSCI UK Index TR, 15.75% ICE BofA UK Gilts All Stocks Index TR, 7.5% MSCI Europe Ex UK Index TR, 5.5% MSCI USA Index TR, 5% Sterling Overnight Index Average (SONIA), 4% MSCI Japan Index TR and 2% MSCI AC Asia Pacific Ex Japan Index TR*	2.06%	6.29%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)		
Santander Max 50% Shares Portfolio R Accumulation Shares	2.08%	
Santander Max 50% Shares Portfolio R Income Shares	2.05%	
Santander Max 50% Shares Portfolio S Accumulation Shares	2.05%	
42.25% Markit iBoxx Sterling Non-Gilts Index TR, 18% MSCI UK Index TR, 15.75% ICE BofA UK Gilts All Stocks Index TR, 7.5% MSCI Europe Ex UK Index TR, 5.5% MSCI USA Index TR, 5% Sterling Overnight Index Average (SONIA), 4% MSCI Japan Index TR and 2% MSCI AC Asia Pacific Ex Japan Index TR*	3.88%	

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

Source Factset- Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees.

From 14 January 2022 the Fund transitioned to a new investment strategy, with performance prior to this date having been achieved under different circumstances that no longer apply.

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

* The constituents of the Target Benchmark were updated with effect from 22 December 2021.

Market Review

The period under review started strongly for stock markets, particularly in the US, led again by technology stocks and particularly those involved in the artificial intelligence industry. This strength continued through the summer months and into

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Investment commentary (continued)

Market Review (continued)

autumn when the election of Donald Trump as president in the US saw a further rally in stock markets.[13] Overall, the US benchmark S&P 500 Index[14] and other regional benchmarks,[15] including the FTSE 100,[16] saw record highs during 2024, ending the year up strongly.[17]

2025 also started well for stock markets but soon saw a reversal in fortunes, particularly in the US, as the increase in import trade tariffs introduced by President Trump and their likely negative consequences for global economic growth, caused concern among investors. From around mid-February to the end of the period, the S&P 500 fell sharply.[18] Markets elsewhere in the world also saw notable declines during this period.

In bond markets, global government bond yields (the expected annual return from a bond over its lifetime) were also affected by world events. For much of the period, the yields on shorter-dated government bonds (those that will reach maturity in five years or less) fell as the Federal Reserve cut interest rates by 0.25%.[19] Bond prices and yields move in opposite directions and so as yields rise, prices fall. Within corporate bonds, it was the riskier, higher-yielding end of the market that performed the best in 2024 and into the beginning of 2025, with prices rising and yields falling, reflecting this more optimistic view of the global economy.[20]

Coming into 2025, yields on many of the major government bonds fell (and prices rose) as investors sought out safer assets during the market turmoil.[21] In corporate bonds, the yields on US high-yield (sub-investment grade) bonds[22] rose sharply as investors sought a higher return for holding these riskier assets.

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide capital growth with the potential for income over a period of five or more years. It aims to outperform (after fees) the Target Benchmark over a rolling three-year period. Average outperformance over the Target Benchmark will typically not exceed 0.45% per year (after fees) measured over a rolling three-year period (not guaranteed).

The Fund is actively managed by a Sub-Investment Manager and aims to achieve the investment objectives by obtaining exposure to the constituents included in the Indices which make up the Target Benchmark. The Fund invests directly, or indirectly through derivatives or Collective Investment Schemes, in between 40-80% pound-denominated investment grade bonds (corporate, supranational, and UK Government), between 20-50% in listed shares, and up to 10% cash.

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

[13] *Independent, 12 November 2024*
[14] *Yahoo, 5 January 2025*
[15] *IG, 5 December 2024*
[16] *Reuters, 10 May 2024*
[17] *CNBC, 31 March 2025*
[18] *CNBC, 31 March 2025*
[19] *CBS News, 18 December 2024*
[20] *FT, 27 January 2025*
[21] *CNBC, 7 April 2025*
[22] *Reuters, 12 March 2025*

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Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
The risk parity strategy involves the model seeking to balance the level of volatility of, and correlation between, each asset class in a portfolio. The momentum strategy involves the model choosing assets with the most substantial growth potential over the medium to long term, while opportunistically seeking favourable entry and exit points for investments in the short term. The risk parity strategy is applied to 55% of the Fund whereas the momentum strategy is applied to 45% of the Fund.

Over the last five years, the Retail Accumulation share class had a cumulative return of 18.96%, the S Accumulation share class cumulatively returned 19.06%, while the Retail Income share class cumulatively returned 18.94%.

Over the past three years, the Retail Accumulation share class cumulatively returned 3.21% (1.06% annualised), the S Accumulation share class cumulatively returned 3.21% (1.06% annualised) and the Retail Income share class also cumulatively returned 3.21% (1.06% annualised). The Fund has therefore not met its objective to outperform the Target Benchmark, which cumulatively returned 6.29% (2.06% annualised).

Over the reporting period, the values of shares and bonds often moved in the same direction. This period also saw rising interest-rate volatility, which negatively impacted bonds. In contrast, shares experienced growing stability. As a result, the Fund preferred shares over bonds to increase investor returns.

Within shares, the Fund preferred US, Japanese and European (excluding UK) shares due to their stronger performance.

Over the 12 months through 31 March 2025, the Retail Accumulation share class returned 2.08%, the S Accumulation share class delivered a return of 2.05% and the Retail Income share class returned 2.05%. The Target Benchmark returned 3.88% over the same period.

Over the reporting period, the Fund returned positive absolute performance but delivered lower returns than its benchmark.

Markets were volatile over the period and against this backdrop, both the risk parity and momentum models triggered frequent signals for the Sub-Investment Manager to dynamically adapt the Fund to changing market conditions.

The Fund started the period with a lesser weight in bonds than its benchmark and relatively more in shares, a relative positioning that deepened throughout 2024. While the models continued with this position in shares, they actively rotated regional positions, finishing the period with a preference for the US over the UK.

Holding more shares since September contributed positively to the Fund´s returns but unfortunately the untimely rotation across regions did not help the performance relative to the benchmark. In essence, the model preferred UK shares during the second half of 2024, when this market was basically flat. It then switched to US shares in December when this index had almost reached its peak. It subsequently struggled during the first few months of 2025, as trade wars escalated and concerns over future growth and inflation weighed on investor sentiment. This led the Fund to end the period losing performance versus its benchmark, particularly during the last three months.

Offsetting this somewhat, the Sub-Investment Manager implemented some timely hedging positions during the period, using financial instruments (options) to control any excessive exposure to risk and provide stability to the value of the Fund.

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Investment commentary (continued)

Market Outlook

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

At the start of the period, the MAS team's expectations were that global economic growth would slow to around a normal level avoiding recession, to achieve a 'soft landing', and that central banks would transition from a restrictive monetary policy, where they are raising interest rates, to a more neutral one where inflation is brought successfully under control.

The MAS team held this view for most of the period but towards the end, events in the US, particularly President Trump's tariff policy, led the MAS team to believe that a global economic slowdown may be sharper than expected. Rising tariffs may lead to higher inflation, which in turn could have a negative impact on consumption and growth.

Against this backdrop, stock and bond markets are now expecting more interest-rate cuts than they were previously. However, the picture is still uncertain, and central banks will need more clarity on employment, growth and inflation before they make any decisions.

James Ind
Chief Investment Officer
For and on behalf of Santander Asset Management UK Limited
May 2025

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note	Sales	Proceeds £	Note
United Kingdom Gilt 2% 2025	45,446,314		United Kingdom Gilt 0.25% 2025	63,349,711	
United Kingdom Gilt 0.625% 2025	40,136,874		United Kingdom Gilt 2.75% 2024	56,294,969	
United Kingdom Gilt 5% 2025	40,038,717		United Kingdom Gilt 5% 2025	39,953,760	
United Kingdom Gilt 0.125% 2026	38,074,437		United Kingdom Gilt 1% 2024	36,537,778	
United Kingdom Gilt 3.5% 2025	32,194,683		iShares Core GBP Corp Bond UCITS ETF	28,058,325	
iShares Core GBP Bond UCITS ETF	28,199,888		United Kingdom Gilt 2% 2025	20,181,664	
United Kingdom Gilt 1.5% 2026	27,587,886		United Kingdom Gilt 0.625% 2025	18,538,151	
Amundi MSCI Japan UCITS ETF	25,724,878		United Kingdom Gilt 0.875% 2029	11,718,346	
United Kingdom Gilt 2.75% 2024	18,793,314		United Kingdom Gilt 3.5% 2045	8,769,183	
United Kingdom Gilt 0.25% 2025	17,998,721		United Kingdom Gilt 1.5% 2026	8,479,461	
CPPIB Capital 4.375% 2026	6,179,126		Santander UK 5.75% 2026	8,207,257	
Aegon 6.625% 2039	4,413,305		United Kingdom Gilt 4% 2060	6,610,442	
Asian Development Bank 3.875% 2027	4,015,328		United Kingdom Gilt 1.75% 2037	6,382,009	
E.ON International Finance 6.75% 2039	2,738,496		CPPIB Capital 4.375% 2026	6,217,727	
Verizon Communications 1.125% 2028	2,608,819		United Kingdom Gilt 3.5% 2068	5,128,912	
Motability Operations 3.625% 2036	2,257,305		European Investment Bank 1.375% 2025	5,023,852	
3i	1,949,784		Wells Fargo 2% 2025	4,197,732	
Realty Income 6% 2039	1,927,976		United Kingdom Gilt 0.625% 2050	4,168,825	
BNP Paribas 2% 2036	1,710,947		United Kingdom Gilt 3.75% 2052	4,127,435	
Nisource	1,584,560		Barclays 1.7% 2026	3,611,015	
Total cost of purchases for the year	373,385,438	14	Total proceeds from sales for the year	425,026,997	14

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Fixed interest securities 41.10% (43.20%)			
AAA to AA 6.47% (6.88%)			
Allianz Finance II 4.5% 2043	£1,300,000	1,113,855	0.15
Asian Development Bank 3.875% 2027	£4,013,000	3,975,117	0.51
CPPIB Capital 1.625% 2071	£2,781,000	1,021,553	0.13
European Investment Bank 1% 2026	£5,377,000	5,126,082	0.66
European Investment Bank 3.875% 2037	£2,704,000	2,437,508	0.32
European Investment Bank 6% 2028	£3,257,000	3,435,933	0.44
International Bank for Reconstruction & Development 0.25% 2026	£3,345,000	3,172,197	0.41
International Bank for Reconstruction & Development 0.75% 2026	£3,200,000	3,017,216	0.39
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£5,275,000	5,211,225	0.67
Kreditanstalt fuer Wiederaufbau 5.75% 2032	£4,190,000	4,480,967	0.58
Kreditanstalt fuer Wiederaufbau 6% 2028	£2,300,000	2,427,144	0.31
LCR Finance 5.1% 2051	£2,091,000	1,995,119	0.26
Lloyds Bank 4.875% 2027	£2,924,000	2,939,332	0.38
Lloyds Bank 6% 2029	£1,830,000	1,921,660	0.25
Network Rail Infrastructure Finance 4.75% 2035	£2,437,000	2,383,284	0.31
Southern Water Services Finance 6.192% 2029	£1,440,000	1,480,228	0.19
University of Oxford 2.544% 2117	£2,687,000	1,266,352	0.16
Walmart 5.625% 2034	£1,828,000	1,888,587	0.24
Wellcome Trust 2.517% 2118	£1,863,000	879,142	0.11
		50,172,501	6.47
AA- to A+ 16.96% (18.57%)			
Banque Federative du Credit Mutuel 1% 2026	£3,900,000	3,705,975	0.48
Credit Agricole 4.875% 2029	£5,700,000	5,635,761	0.73
Equinor 6.875% 2031	£1,872,000	2,053,050	0.27
Nestle 2.5% 2032	£3,202,000	2,727,240	0.35
SNCF Reseau 5% 2052	£1,246,000	1,095,975	0.14
THFC Funding No 3 5.2% 2045	£2,343,000	2,124,955	0.27
United Kingdom Gilt 0.125% 2028	£7,793,000	7,005,478	0.90
United Kingdom Gilt 0.375% 2030	£12,314,000	10,017,131	1.29
United Kingdom Gilt 0.625% 2035	£11,707,000	7,857,446	1.01
United Kingdom Gilt 1.25% 2027	£7,266,000	6,826,661	0.88
United Kingdom Gilt 1.25% 2041	£4,000,000	2,312,700	0.30
United Kingdom Gilt 1.5% 2026	£28,545,000	27,606,298	3.56
United Kingdom Gilt 1.5% 2047	£5,000,000	2,577,875	0.33
United Kingdom Gilt 1.625% 2054	£4,922,000	2,286,146	0.30
United Kingdom Gilt 3.5% 2025	£32,428,000	32,256,294	4.16
United Kingdom Gilt 4.25% 2032	£7,522,000	7,460,357	0.96

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
United Kingdom Gilt 4.25% 2039	£6,047,000	5,596,952	0.72
Westfield Stratford City Finance NO 2 1.642% 2031	£2,522,000	2,393,910	0.31
		131,540,204	16.96
A to A- 3.90% (4.05%)			
ABN AMRO Bank 5.25% 2026	£2,700,000	2,707,263	0.35
Aspire Defence Finance 4.674% 2040	£452,160	423,388	0.05
Bank of America 1.667% 2029	£4,100,000	3,694,674	0.48
Bank of America 7% 2028	£4,400,000	4,670,500	0.60
BNP Paribas 2% 2036	£2,300,000	1,559,814	0.20
Clarion Funding 3.125% 2048	£3,530,000	2,231,434	0.29
GE Capital UK Funding Unlimited 5.875% 2033	£1,837,000	1,878,375	0.24
GlaxoSmithKline Capital 1.625% 2035	£1,578,000	1,110,495	0.14
GlaxoSmithKline Capital 1.625% 2035	£622,000	437,724	0.06
GlaxoSmithKline Capital 4.25% 2045	£1,613,000	1,283,150	0.17
HSBC 1.75% 2027	£2,530,000	2,421,379	0.31
JPMorgan Chase 1.895% 2033	£1,300,000	1,048,726	0.13
Motability Operations 3.625% 2036	£2,506,000	2,060,240	0.27
Motability Operations 5.625% 2054	£1,389,000	1,234,095	0.16
Realty Income 6% 2039	£1,787,000	1,737,379	0.22
Rio Tinto Finance 4% 2029	£1,821,000	1,761,060	0.23
		30,259,696	3.90
BBB+ to BBB 12.54% (12.39%)			
Aegon 6.625% 2039	£3,842,000	4,034,762	0.52
AT&T 4.875% 2044	£1,836,000	1,528,239	0.20
Banco Santander 2.25% 2032*	£4,500,000	4,168,576	0.54
Barclays 3.25% 2033	£4,794,000	4,013,793	0.52
BAT International Finance 4% 2026	£3,767,000	3,710,508	0.48
BNP Paribas 2% 2031	£2,500,000	2,403,125	0.31
BP Capital Markets 4.25% 2024	£1,093,000	1,058,741	0.14
Cadent Finance 2.125% 2028	£4,050,000	3,690,381	0.48
Citigroup 7.375% 2039	£2,471,000	2,803,126	0.36
Cooperatieve Rabobank UA 4.625% 2029	£3,014,000	2,924,146	0.38
E.ON International Finance 6.125% 2039	£1,600,000	1,583,778	0.20
E.ON International Finance 6.25% 2030	£3,578,000	3,739,430	0.48
E.ON International Finance 6.75% 2039	£3,200,000	3,349,215	0.43
Electricite de France 5.125% 2050	£1,800,000	1,410,510	0.18
Electricite de France 6.125% 2034	£2,600,000	2,605,475	0.34
Enel 5.75% 2037	£1,167,000	1,127,018	0.15
Enel Finance International 1% 2027	£1,820,000	1,653,700	0.21

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Engie 5% 2060	£1,700,000	1,352,085	0.18
Goldman Sachs 1.5% 2027	£973,000	890,415	0.12
Goldman Sachs 1.5% 2027	£2,290,000	2,095,632	0.27
Goldman Sachs 3.125% 2029	£4,190,000	3,885,081	0.50
Heathrow Funding 4.625% 2048	£1,996,000	1,579,474	0.20
Heathrow Funding 5.875% 2043	£1,700,000	1,626,191	0.21
HSBC 6% 2040	£1,762,000	1,652,495	0.21
HSBC 7% 2038	£1,300,000	1,348,929	0.17
Imperial Brands Finance 5.5% 2026	£3,024,000	3,040,659	0.39
Intesa Sanpaolo 2.625% 2036	£1,800,000	1,323,776	0.17
London & Quadrant Housing Trust 5.5% 2040	£3,097,000	2,935,568	0.38
M&G 5.625% 2051	£2,297,000	2,192,736	0.28
National Grid Electricity Distribution West Midlands 5.75% 2032	£2,251,000	2,272,165	0.29
Orange 3.25% 2032	£1,900,000	1,683,371	0.22
Orsted 4.875% 2032	£2,457,000	2,342,819	0.30
Orsted 5.75% 2040	£2,256,000	2,109,284	0.27
Phoenix 5.625% 2031	£1,600,000	1,535,968	0.20
Sage 2.875% 2034	£2,100,000	1,695,141	0.22
Severn Trent Utilities Finance 6.25% 2029	£4,444,000	4,605,455	0.59
Verizon Communications 1.125% 2028	£4,083,000	3,574,021	0.46
Verizon Communications 3.375% 2036 3.375% 2036	£3,950,000	3,107,815	0.40
Volkswagen Financial Services 2.125% 2028	£3,200,000	2,917,824	0.38
Wells Fargo 2.5% 2029	£916,000	830,659	0.11
Wells Fargo 2.5% 2029	£884,000	801,640	0.10
		97,203,726	12.54
Below BBB to unrated 1.23% (1.31%)			
Lloyds Banking 2.707% 2035	£2,486,000	2,094,922	0.27
Telefonica Emisiones 5.445% 2029	£3,350,000	3,404,723	0.44
Tesco Corporate Treasury Services 2.75% 2030	£2,900,000	2,584,673	0.33
Tesco Property Finance 1 7.6227% 2039	£261,935	290,100	0.04
Tesco Property Finance 4 5.8006% 2040	£1,193,228	1,171,618	0.15
		9,546,036	1.23
Total Fixed interest securities		318,722,163	41.10

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Money Market Securities 13.64% (15.19%)			
United Kingdom Gilt 0.125% 2026	£39,409,000	38,282,100	4.94
United Kingdom Gilt 0.625% 2025	£32,200,000	31,975,727	4.12
United Kingdom Gilt 2% 2025	£35,872,000	35,500,545	4.58
		105,758,372	13.64
Equities 30.90% (30.83%)			
Belgium 0.16% (0.16%)			
Groupe Bruxelles Lambert	21,245	1,223,194	0.16
Chile 0.05% (0.08%)			
Antofagasta	23,488	391,780	0.05
Denmark 0.28% (0.52%)			
Novo Nordisk	35,837	1,885,957	0.24
Vestas Wind Systems	29,700	316,963	0.04
		2,202,920	0.28
Finland 0.08% (0.11%)			
Stora Enso	84,250	617,342	0.08
France 2.22% (2.20%)			
Air Liquide	12,422	1,820,653	0.24
Airbus	9,723	1,324,499	0.17
BNP Paribas	20,369	1,311,000	0.17
Covivio	22,664	980,567	0.13
EssilorLuxottica	5,978	1,327,722	0.17
Hermes International	592	1,194,453	0.15
Kering	1,755	280,224	0.04
L'Oreal	4,023	1,154,262	0.15
LVMH Moet Hennessy Louis Vuitton	3,209	1,534,477	0.20
Safran	7,437	1,505,511	0.20
Sanofi	14,162	1,207,672	0.16
Schneider Electric	8,897	1,569,139	0.20
TotalEnergies	37,905	1,892,474	0.24
		17,102,653	2.22
Germany 1.63% (1.33%)			
Allianz	10,568	3,108,625	0.40
BASF	22,437	857,993	0.11
Deutsche Post	23,950	791,285	0.10
Deutsche Telekom	71,822	2,056,780	0.27

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Germany (continued)			
Infineon Technologies	22,949	583,063	0.08
Mercedes-Benz	16,782	760,910	0.10
SAP	13,217	2,706,557	0.35
Siemens	9,493	1,684,581	0.22
		12,549,794	1.63
Hong Kong nil (0.19%)			
Italy 0.34% (0.24%)			
Enel	222,028	1,392,982	0.18
UniCredit	28,222	1,217,021	0.16
		2,610,003	0.34
Netherlands 0.77% (0.88%)			
Adyen	252	296,297	0.04
ASML	4,341	2,201,470	0.28
Heineken	12,835	716,427	0.09
ING Groep	90,197	1,357,918	0.18
Prosus	30,281	1,078,758	0.14
Stellantis	40,136	344,680	0.04
		5,995,550	0.77
Norway 0.19% (0.14%)			
DNB Bank	71,482	1,447,766	0.19
Republic of Ireland 0.40% (0.89%)			
Accenture	1,818	439,743	0.06
Experian	53,808	1,919,869	0.25
Linde	1,951	703,766	0.09
		3,063,378	0.40
Spain 0.73% (0.54%)			
Banco Bilbao Vizcaya Argentaria	114,369	1,200,686	0.15
Banco Santander*	456,044	2,364,277	0.31
Iberdrola	168,485	2,106,503	0.27
		5,671,466	0.73

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Sweden 0.61% (0.60%)			
Atlas Copco	97,462	1,053,495	0.13
Industrivarden	39,760	1,126,652	0.14
Sandvik	84,160	1,361,157	0.17
Volvo	58,003	1,309,862	0.17
		4,851,166	0.61
Switzerland 1.97% (1.90%)			
ABB	35,627	1,410,417	0.18
Alcon	12,983	945,872	0.12
Cie Financiere Richemont	7,283	975,106	0.13
Glencore	579,125	1,623,287	0.21
Lonza	976	463,386	0.06
Nestle	37,816	2,958,390	0.38
Novartis	24,750	2,120,221	0.27
Roche	9,174	2,332,863	0.30
Swiss Prime Site	13,467	1,280,662	0.16
UBS	51,254	1,205,950	0.16
		15,316,154	1.97
United Kingdom 13.70% (12.86%)			
3i	54,825	1,982,472	0.25
Anglo American	67,167	1,440,396	0.19
Ashtead	25,515	1,057,597	0.14
AstraZeneca	85,127	9,578,490	1.23
Aviva	197,949	1,098,617	0.14
BAE Systems	170,461	2,658,339	0.34
Barclays	825,759	2,376,535	0.31
Barratt Redrow	138,489	585,670	0.07
BP	930,858	4,059,472	0.52
British American Tobacco	111,904	3,559,666	0.46
BT	423,545	701,602	0.09
Bunzl	22,980	681,127	0.09
Compass	99,588	2,542,482	0.33
Diageo	130,242	2,623,074	0.34
Entain	48,776	281,828	0.04
GSK	236,518	3,457,893	0.45
Haleon	475,772	1,860,744	0.24
Halma	25,301	653,019	0.09
HSBC	1,015,885	8,877,819	1.14
Imperial Brands	47,373	1,356,763	0.18
Informa	112,848	868,253	0.11

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United Kingdom (continued)			
InterContinental Hotels	9,201	759,267	0.10
Legal & General	523,786	1,270,705	0.16
Lloyds Banking	3,566,142	2,570,475	0.33
London Stock Exchange	28,289	3,240,505	0.42
Melrose Industries	107,911	512,685	0.07
National Grid	272,739	2,751,937	0.36
NatWest	361,174	1,631,784	0.21
Next	10,604	1,174,923	0.15
Prudential	205,052	1,694,140	0.22
Reckitt Benckiser	40,015	2,091,984	0.27
RELX	109,161	4,227,806	0.54
Rentokil Initial	179,899	625,149	0.08
Rio Tinto	62,645	2,873,213	0.37
Rolls-Royce	466,960	3,497,531	0.45
Sage	55,399	668,389	0.09
Segro	132,633	915,964	0.12
Shell	342,859	9,680,624	1.25
Smith & Nephew	64,595	700,533	0.09
SSE	79,659	1,269,366	0.16
Standard Chartered	124,654	1,419,809	0.18
Tesco	455,169	1,512,527	0.20
Unilever	142,910	6,588,151	0.85
Vodafone	1,748,878	1,274,582	0.16
Wise	47,662	450,406	0.06
WPP	77,976	453,040	0.06
		106,157,353	13.70
United States 7.77% (8.19%)			
Abbott Laboratories	5,187	533,066	0.07
AbbVie	3,795	616,138	0.08
Adobe	1,130	335,660	0.04
Advanced Micro Devices	6,079	483,824	0.06
AECOM	7,408	532,205	0.07
Alphabet	18,119	2,169,367	0.28
Amazon.com	17,848	2,630,705	0.34
American Express	4,666	972,820	0.13
Amgen	1,862	449,318	0.06
Apple	25,928	4,460,239	0.57
Applied Materials	3,917	440,846	0.06
Bank of America	24,557	794,309	0.10
Berkshire Hathaway	3,281	1,355,537	0.18

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United States (continued)			
Boeing	1,978	261,419	0.03
Broadcom	7,813	1,013,466	0.13
Caterpillar	2,029	518,572	0.07
Charles Schwab	6,810	413,111	0.05
Cisco Systems	15,898	759,705	0.10
Coca-Cola	11,380	631,443	0.08
Comcast	21,627	617,938	0.08
Costco Wholesale	1,159	849,008	0.11
Danaher	2,395	380,138	0.05
Deere	1,017	370,036	0.05
Eli Lilly	1,520	971,976	0.13
Exxon Mobil	10,256	945,229	0.12
Gaming and Leisure Properties	30,096	1,187,052	0.15
General Electric	3,145	487,923	0.06
Hess	4,132	511,366	0.07
Home Depot	3,508	995,911	0.13
Ingersoll Rand	8,348	517,534	0.07
International Business Machines	2,373	457,318	0.06
Intuit	876	416,557	0.05
Iqvia	2,652	362,085	0.04
Johnson & Johnson	7,925	1,018,477	0.13
JPMorgan Chase	6,718	1,276,511	0.16
Loews	17,943	1,277,661	0.16
LyondellBasell Industries	10,620	579,235	0.07
Marriott International	3,867	713,481	0.09
Mastercard	2,604	1,105,270	0.14
Merck	5,369	373,074	0.05
Meta Platforms	3,900	1,741,078	0.22
Microsoft	12,142	3,526,189	0.45
Netflix	1,026	741,065	0.09
NiSource	52,754	1,637,693	0.21
NVIDIA	42,363	3,569,552	0.46
Oneok	7,943	610,702	0.08
Oracle	4,588	496,922	0.06
Otis Worldwide	7,814	624,696	0.08
Palantir Technologies	5,321	347,849	0.05
Palo Alto Networks	2,808	371,115	0.05
Philip Morris International	4,040	496,788	0.06
PPG Industries	7,973	675,643	0.09
Procter & Gamble	6,354	838,930	0.11
Qualcomm	3,782	449,914	0.06

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United States (continued)			
Salesforce	2,516	522,849	0.07
SEI Investments	13,644	819,855	0.11
ServiceNow	717	442,354	0.06
Simon Property	7,376	948,894	0.12
T Rowe Price	7,067	502,725	0.06
Tesla	5,029	1,009,579	0.13
Thermo Fisher Scientific	1,530	589,929	0.08
Uber Technologies	5,328	300,919	0.04
UnitedHealth	2,061	835,881	0.11
Visa	4,120	1,118,297	0.14
Walmart	11,570	787,289	0.10
Walt Disney	4,816	368,191	0.05
Wells Fargo	10,012	556,856	0.07
Westinghouse Air Brake Technologies	5,098	716,978	0.09
		60,434,262	7.77
Total Equities		239,634,781	30.90
Collective Investment Schemes 9.03% (5.55%)			
Amundi MSCI Japan UCITS ETF**	1,865,323	26,004,197	3.35
iShares Core GBP Bond UCITS ETF**	368,477	44,069,849	5.68
		70,074,046	9.03
Futures -0.19% (0.15%)			
E-min S&P 500 EWF Jun25 Jun '25	108	(43,509)	(0.01)
EURO/GBP Jun '25	(116)	73,549	0.01
FTSE 100 Index Jun '25	147	(194,040)	(0.02)
GBP/USD Jun '25	(876)	1,605	-
GBP/Yen Jun '25	(226)	(189,146)	(0.02)
Long Gilt Jun '25	(164)	(30,078)	-
MSCI Asia ex Japan Jun '25	918	(1,080,263)	(0.14)
MSCI Europe ex UK Jun '25	(93)	107,402	0.01
S&P 500 E-Mini Jun '25	144	(219,435)	(0.03)
Topix Index Jun '25	154	84,652	0.01
		(1,489,263)	(0.19)

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Options 0.18% (nil)			
BGA Put Option April 2025 USD125	(416)	(2,015)	-
BP Call Option April 2025 USD127	416	435,097	0.06
BP Put Option April 2025 USD123.5	416	2,014	-
FTSE 100 Put Option April 2025 GBP8,100	276	30,360	-
FTSE 100 Put Option April 2025 GBP8,400	(276)	(100,740)	(0.01)
S&P 500 Put Option April 2025 USD5,960	31	1,028,074	0.13
UKX Call Option April 2025 GBP8,925	276	12,420	-
		1,405,210	0.18
Portfolio of investments		**734,105,309**	**94.66**
Net other assets		**41,391,372**	**5.34**
Total net assets		**775,496,681**	**100.00**

Figures in brackets represent sector distribution at 31 March 2024.

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

All equity shares are listed ordinary shares unless otherwise stated.

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

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

* Related party to the Fund.

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

Comparative tables

Change in net asset value per share	R Income Shares			R Accumulation Shares		
	2025	2024	2023	2025	2024	2023
	p	p	p	p	p	p
Opening net asset value per share	249.50	238.39	256.51	321.77	300.82	317.91
Return before operating charges	6.78	17.67	(12.52)	8.81	22.67	(15.38)
Operating charges	(1.43)	(1.35)	(1.37)	(1.86)	(1.72)	(1.71)
Return after operating charges	5.35	16.32	(13.89)	6.95	20.95	(17.09)
Distributions	(5.88)	(5.21)	(4.23)	(7.64)	(6.63)	(5.28)
Retained distributions on accumulation shares	-	-	-	7.64	6.63	5.28
Closing net asset value per share	248.97	249.50	238.39	328.72	321.77	300.82
*after direct transaction costs of	0.02	0.07	0.04	0.02	0.09	0.04
Performance	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Return after operating charges**	2.14%	6.85%	(5.41)%	2.16%	6.96%	(5.38)%
Closing net asset value (£'s)	7,234,174	8,122,061	8,612,312	379,477,365	405,388,457	431,664,306
Closing number of shares	2,905,601	3,255,291	3,612,704	115,441,971	125,988,519	143,493,819
Operating charges	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
	p	p	p	p	p	p
Highest share price	257.6	251.1	258.2	338.1	322.0	320.0
Lowest share price	244.8	226.9	217.4	315.8	288.1	272.0

*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.

Comparative tables (continued)

Change in net asset value per share	S Accumulation Shares		
	2025	2024	2023
	p	p	p
Opening net asset value per share	195.49	182.77	193.14
Return before operating charges	5.35	13.77	(9.33)
Operating charges	(1.13)	(1.05)	(1.04)
Return after operating charges	4.22	12.72	(10.37)
Distributions	(4.64)	(4.03)	(3.21)
Retained distributions on accumulation shares	4.64	4.03	3.21
Closing net asset value per share	199.71	195.49	182.77
*after direct transaction costs of	0.01	0.06	0.02
Performance	**2025**	**2024**	**2023**
Return after operating charges**	2.16%	6.96%	(5.37)%
Closing net asset value (£'s)	388,785,142	405,291,696	393,391,377
Closing number of shares	194,679,534	207,319,857	215,240,640
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.03%	0.01%
	p	p	p
Highest share price	205.4	195.6	194.4
Lowest share price	191.8	175.0	165.3

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

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

Financial Statements - Santander Max 50% Shares Portfolio

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital (losses)/gains	1		(1,435,688)		35,413,676
Revenue	2	27,193,580		25,573,527	
Expenses	3	(4,581,753)		(4,545,388)	
Interest payable and similar charges	4	(295,505)		(333,232)	
Net revenue before taxation		22,316,322		20,694,907	
Taxation	5	(3,500,520)		(3,088,628)	
Net revenue after taxation			18,815,802		17,606,279
Total return before distributions			17,380,114		53,019,955
Distributions	6		(18,820,254)		(17,606,279)
Change in net assets attributable to shareholders from investment activities			(1,440,140)		35,413,676

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		818,802,214		833,667,995
Amounts receivable on issue of shares	13,114,051		14,972,409	
Amounts payable on cancellation of shares	(73,544,241)		(82,599,305)	
		(60,430,190)		(67,626,896)
Dilution adjustment		82,883		67,693
Change in net assets attributable to shareholders from investment activities		(1,440,140)		35,413,676
Retained distribution on accumulation shares		18,481,914		17,279,746
Closing net assets attributable to shareholders		775,496,681		818,802,214

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		735,964,535	780,347,884
Current assets:			
Debtors	7	6,531,750	7,196,396
Cash and bank balances	8	141,997,810	102,274,962
Total assets		884,494,095	889,819,242
Liabilities:			
Investment liabilities		(1,859,226)	(3,166,441)
Creditors			
Amounts due to brokers		(76,089)	-
Bank overdrafts	8	(105,243,535)	(66,231,145)
Distributions payable	6	(43,309)	(45,557)
Other creditors	9	(1,775,255)	(1,573,885)
Total liabilities		(108,997,414)	(71,017,028)
Net assets attributable to shareholders		775,496,681	818,802,214

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital (losses)/gains

	2025	2024
	£	£
Realised (losses)/gains on non-derivative securities	(13,890,110)	1,014,901
Unrealised gains on non-derivative securities	20,862,323	32,349,818
Realised (losses)/gains on derivative securities	(7,389,913)	3,163,222
Unrealised (losses)/gains on derivative securities	(637,530)	934,329
Realised losses on currency	(347,083)	(2,174,731)
Unrealised (losses)/gains on currency	(11,924)	143,891
Transaction charges	(21,451)	(17,754)
Net capital (losses)/gains	(1,435,688)	35,413,676

2. Revenue

	2025	2024
	£	£
UK dividends	4,048,376	4,317,452
Overseas UK tax exempt revenue	3,040,160	3,566,098
Overseas UK taxable revenue	2,516,225	1,968,309
Unfranked revenue	25,333	-
Interest on debt securities	17,045,469	15,141,103
Bank interest	215,548	449,218
Margin interest	254,290	-
Scrip dividends	48,179	131,347
Total revenue	27,193,580	25,573,527

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	4,425,685	4,411,025
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	70,795	70,633
Other expenses:		
Audit fees	17,707	17,000
Safe custody fees	50,523	44,854
FCA fee	-	59
Tax service fees	17,043	1,817
	85,273	63,730
Total expenses	4,581,753	4,545,388

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	23,309	69,053
Margin interest	272,196	264,179
Total interest payable and similar charges	295,505	333,232

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
UK Corporation tax	3,043,598	2,538,700
Current tax charge	3,043,598	2,538,700
Deferred tax movement	(806)	(674)
Double taxation relief	(24,045)	(24,632)
Overseas witholding tax	481,773	575,234
Total tax charge(note 5b)	3,500,520	3,088,628

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	22,316,322	20,694,907
Corporation tax @ 20% (2024 - 20%)	4,463,264	4,138,981
Effects of:		
Capitalised income subject to tax	4,452	-
Double taxation relief	(21,626)	(22,594)
Overseas withholding tax	481,773	575,234
Revenue exempt from UK corporation tax	(1,427,343)	(1,602,993)
Total tax charge (note 5a)	3,500,520	3,088,628

c) Provision for deferred taxation	2025 £	2024 £
Opening provision	806	1,480
Deferred tax credit (note 5a)	(806)	(674)
Closing provision	-	806

A deferred tax liability has been recognised for the taxable revenue which will be suffered on the receipt of taxable revenue accrued at the year end.

Notes to the financial statements (continued)

for the year ended 31 March 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	133,661	130,366
Interim accumulation distributions paid	13,910,578	12,757,506
Final income distribution payable	43,309	45,557
Final accumulation distributions payable	4,571,336	4,522,239
	18,658,884	17,455,668
Equalisation:		
Amounts deducted on cancellation of shares	179,389	180,658
Amounts added on issue of shares	(18,019)	(30,047)
Distributions	18,820,254	17,606,279

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	18,815,802	17,606,279
Add:		
Undistributed revenue brought forward	235	235
Tax relief on ACD's periodic charge taken to capital	4,452	-
Deduct:		
Undistributed revenue carried forward	(235)	(235)
Distributions	18,820,254	17,606,279

Details of the distribution per share are disclosed in the distribution table on pages 93 and 94.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	5,054	989,465
Sales awaiting settlement	256,930	8,148
Accrued revenue	5,949,045	5,860,819
Double taxation relief	24,045	24,533
Overseas withholding tax	240,367	253,948
Currency sales awaiting settlement	56,309	59,483
Total debtors	6,531,750	7,196,396

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	11,096,969	9,414,118
Cash and bank balances	130,900,841	92,860,844
Total cash and bank balances	141,997,810	102,274,962
Bank overdraft*	105,243,535	66,231,145

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.16% (2024 - 0.48%).

*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 31 March 2025

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	1,226,693	1,007,862
Accrued expenses	421,558	416,229
Corporation tax	70,577	89,425
Currency purchases awaiting settlement	56,427	59,563
Deferred taxation	-	806
Total other creditors	1,775,255	1,573,885

10. Risk disclosures

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

a) Market price risk

The Fund invests globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The Fund's exposure to global shares will never exceed 50%. 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 is monitored by the Manager and appropriate Sub-Investment Manager by understanding the risk and return characteristics of the underlying investments as well as a regular performance review. The overall portfolio is stress tested to capture market specific risks of the Fund. The use of the derivatives is monitored using the commitment approach. The Fund is authorised to use derivatives for efficient portfolio management, 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. Derivatives may also be used to hedge and manage risk.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £73,410,531 (2024 - £77,718,144). 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 fixed income investments is monitored by the Manager and appropriate Sub-Investment Manager by analysing the investment characteristics of the underlying securities and issuers. The Manager and appropriate Sub-Investment Manager manages such risk by taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying holdings. If interest rates rise, the revenue

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

b) Interest rate risk (continued)

potential of the Fund will also rise, but the capital value of fixed interest investments will decline. A decline in interest rates will generally have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 31 March 2025, 59.47% of the Fund's assets were interest bearing (2024 - 62.79%).

As at the balance sheet date, a decrease in interest rates by 100 basis points (2024 - 100 basis points), with all other variables remaining constant, the investment portfolio would increase in value by £16,712,127 (2024 - £25,026,275). An increase in interest rates would have an equal but opposite effect. It is expected that a change in interest rates of similar magnitude would not have a material impact on the portfolio's income stream generated from fixed income assets. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

Numerical disclosure of the interest rate risk profile is made in note 15.

c) Currency risk

The Fund is permitted to invest in fixed income securities denominated in foreign currencies. As a result, movements in exchange rates may affect the market price of the 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 Fund, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager and appropriate Sub-Investment Manager monitors theCurrency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements.

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £4,003,850 (2024 - £7,396,726). A 5% weakening in GBP would increase the value by £3,622,531 (2024 - £8,175,329).

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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

d) Credit risk (continued)

The ACD and appropriate Sub-Investment Manager will ensure that, where applicable, underlying fixed-income securities have an exposure to credit risk that is consistent with the overall objectives of the Fund. Please see credit rate ratings analysis below:

Credit Ratings

2025	**Market value**	**Percentage of total net assets**
Investments	**£**	**%**
Investment grade (AAA - BBB)	309,176,127	39.87
Below investment grade (Below BBB to unrated)	9,546,036	1.23
Total fixed interest securities	318,722,163	41.10

2024	**Market value**	**Percentage of total net assets**
Investments	**£**	**%**
Investment grade (AAA - BBB)	342,933,074	41.89
Below investment grade (Below BBB to unrated)	10,751,324	1.31
Total fixed interest securities	353,684,398	43.20

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

The Fund writes short dated covered put options over some of the equities which it holds in its investment portfolio. This is a Fundamental part of the Fund's investment policy and strategy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the capital return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

g) Bond Risk

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

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

Sub-investment grade & emerging markets bonds

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

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

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

h) 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.

i) Stock market risk

Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

j) Derivatives risk

The Fund may use derivative strategies for the purposes of efficient portfolio management (including for 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 a Fund. Derivatives may also be used to hedge and manage risk in relation to the Fund. The Fund may also use derivative strategies for investment purposes where derivatives are used as part of a Fund's investment strategy to help achieve its investment objectives.

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

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

k) Non-Developed Market Risk

Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody. Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Number-Based Model Risk

The Scheme uses a systematic, rules-based investment process which includes numbers based models. Flaws or errors in a quantitative the model's design, assumptions, execution, or data inputs may mean that the process may not identify articular investment opportunities or risks, or it may not perform as expected. Errors in the data used in these models may

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

l) Number-Based Model Risk (continued)

occur from time to time and may not be identified and/or corrected before investment decisions have been implemented and could, therefore, have an adverse impact on the Scheme's performance or on its aim to achieve the investment objectives.

The systematic rules-based investment process uses the following models:

• A "Risk Parity Strategy" which aims to generate less volatile returns for the Scheme when compared to the Scheme's Target Benchmark. When selecting assets under this strategy it may not be able to benefit from market upswings in the same way that other investment strategies might be able to. However, this will be with the intention of managing the Scheme's volatility; and

• A "Momentum Strategy" which is the principal way in which the Sub-Investment Manager aims to outperform the Scheme's Target Benchmark. This seeks exposure to those types of assets whose returns have been more favourable when measured over specific time periods (which are different to the time periods in the Scheme's investment objectives), when compared to other assets which are available for investment. The strategy takes into consideration the consistency and stability of returns over time and favours those types of assets with higher and more stable returns. The strategy does not consider the reasons why an asset has a higher and more stable return and is only concerned with what the return is. As it only considers returns over specific time periods, the Scheme will not be able to take advantage of preferable returns which are outside of those specific time periods, however the strategy aims to reduce the risk of the Scheme being exposed to short term changes in market movements. There is no guarantee that higher and more stable past returns will mean similar or increased returns in the future and so the Scheme may experience losses if returns fall or stop. The investment limits the Scheme is subject could restrict the Momentum Strategy from operating in the most beneficial way, although this is not expected to be the case.

There is no guarantee that the use of numbers-based models will enable the Scheme to achieve its investment objectives.

m) Leverage risk

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

11. Related party transactions

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

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £1,589,584 (2024 - £396,441) was due to the ACD at the year end date.

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Related party transactions (continued)

As at 31 March 2025, the Fund held assets which are related to the ultimate holding company, Banco Santander S.A. The holdings and the associated transactions in this period and the comparative period are as follows:

Banco Santander 2.25% 2032

a) The value of purchase transactions was nil (2024 - £1,061,359) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was £101,250 (2024 - £101,250) and the outstanding amount was £49,378 (2024 - £49,518).

c) The aggregate value of investments held at the year end was £4,168,576 (2024 - £3,950,039).

Santander UK 5.75% 2026

a) The value of purchase transactions was £1,203,529 (2024 - 616,230) and sales transactions was £(8,207,257) (2024 - nil).

b) Revenue receivable for the year was nil (2024 - £397,613) and the outstanding amount was nil (2024 - £31,591).

c) The aggregate value of investments held at the year end was nil (2024 - £7,013,994).

Banco Santander EUR 0.5

a) The value of purchase transactions was nil (2024 - £nil) and sales transactions was nil (2024 - £1,243,455).

b) Revenue receivable for the year was £75,426 (2024 - £77,325) and the outstanding amount was nil (2024 - nil).

c) The aggregate value of investments held at the year end was £2,364,277 (2024 - £1,762,923).

Material shareholders

As at 31 March 2025, 99.61% (2024 - 99.64%) of the shares in issue in the Santander Max 50% Shares Portfolio Fund were held by AllFunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

The Fund currently has three share classes; R Accumulation Shares, R Income Shares and S 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
R Income Shares	**No of shares**	**No of shares**
Opening shares in issue	3,255,291	3,612,704
Shares issued in the year	57,287	83,509
Shares cancelled in the year	(406,977)	(440,922)
Closing shares in issue	2,905,601	3,255,291

	2025	2024
R Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	125,988,519	143,493,819
Shares issued in the year	146,052	67,173
Shares cancelled in the year	(10,692,600)	(17,572,473)
Closing shares in issue	115,441,971	125,988,519

Notes to the financial statements (continued)

for the year ended 31 March 2025

12. Shareholders' funds (continued)

	2025	2024
S Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	207,319,857	215,240,640
Shares issued in the year	6,412,044	7,903,123
Shares cancelled in the year	(19,052,367)	(15,823,906)
Closing shares in issue	194,679,534	207,319,857

13. Fair value disclosure

	2025	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	529,045,710	1,859,226
Observable inputs using market data*	206,918,825	-
Unobservable inputs using market data	-	-
	735,964,535	1,859,226

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	551,544,199	3,166,441
Observable inputs using market data*	228,803,685	-
Unobservable inputs using market data*	-	-
	780,347,884	3,166,441

* 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 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	301,053,557	-	-	301,053,557	-	-
Collective Investment schemes	53,924,766	-	-	53,924,766	-	-
Equities	18,372,922	5,797	28,396	18,407,115	0.03	0.15
Total purchases	373,351,245	5,797	28,396	373,385,438		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	293,906,426	-	-	293,906,426	-	-
Collective Investment schemes	76,976,625	-	-	76,976,625	-	-
Equities	82,884,052	25,437	178,313	83,087,802	0.03	0.22
Total purchases	453,767,103	25,437	178,313	453,970,853		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	352,952,980	-	-	352,952,980	-	-
Collective Investment schemes	28,058,326	-	-	28,058,326	-	-
Equities	44,029,667	(13,362)	(614)	44,015,691	0.03	-
Total sales	425,040,973	(13,362)	(614)	425,026,997		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	268,305,360	-	-	268,305,360	-	-
Collective Investment schemes	102,079,692	-	-	102,079,692	-	-
Equities	134,265,573	(41,357)	(411)	134,223,805	0.03	-
Total sales	504,650,625	(41,357)	(411)	504,608,857		

	Broker Commission	Transfer Taxes
2025	**£**	**£**
Total costs from purchases & sales	19,159	29,010
Total costs as % of Average NAV	-	0.01
2024	**£**	**£**
Total costs from purchases & sales	66,794	178,724
Total costs as % of Average NAV	0.01%	0.02%

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%).

Notes to the financial statements (continued)

for the year ended 31 March 2025

14. Purchases, sales and transaction costs (continued)

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 0.19% (2024 - 0.16%) of the transaction value.

15. Interest rate risk profile of financial assets and liabilities

The analysis and tables provided below refer to the narrative disclosure on Interest rate risk disclosure in Note 10.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2025 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
2025				
Danish Krone	61,207	-	2,242,446	2,303,653
Euro	5,465,733	-	46,135,567	51,601,300
Japanese Yen	3,425,792	-	26,088,849	29,514,641
Norwegian Krone	1,111,565	-	1,447,766	2,559,331
Swedish Krona	962,575	-	4,851,166	5,813,741
Swiss Franc	285,143	-	13,711,118	13,996,261
UK Sterling	12,090,889	424,488,449	159,836,517	596,415,855
US Dollar	13,351,370	-	63,836,086	77,187,456
2024				
Danish Krone	2,030,246	-	4,301,212	6,331,458
Euro	3,377,142	-	46,031,699	49,408,841
Japanese Yen	3,920,094	-	1,534,347	5,454,441
Norwegian Krone	1,102,894	-	1,121,429	2,224,323
Swedish Krona	923,969	-	5,028,990	5,952,959
Swiss Franc	3,745,210	-	12,697,461	16,442,671
UK Sterling	18,204,218	478,095,970	169,285,109	665,585,297
US Dollar	2,740,045	-	69,448,062	72,188,107

Currency	Floating Rate Financial Liabilities £	Financial liabilities not carrying interest £	Total £
2025			
Japanese Yen	-	189,146	189,146
Swiss Franc	-	50,650	50,650
UK Sterling	76,089	2,087,892	2,163,981

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating Rate Financial Liabilities £	Financial liabilities not carrying interest £	Total £
US Dollar	-	1,491,780	1,491,780
2024			
Danish Krone	-	19,190	19,190
Euro	-	618,005	618,005
Japanese Yen	-	535,688	535,688
Swiss Franc	-	17,707	17,707
UK Sterling	-	2,114,325	2,114,325
US Dollar	-	1,480,968	1,480,968

16. Currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures £	Non-monetary exposures £	Total £
2025			
Danish Krone	100,735	2,202,917	2,303,652
Euro	5,723,895	48,794,640	54,518,535
Japanese Yen	3,425,793	4,679,544	8,105,337
Norwegian Krone	1,111,565	1,447,766	2,559,331
Swedish Krona	962,576	4,851,165	5,813,741
Swiss Franc	252,744	13,692,868	13,945,612
UK Sterling	15,817,731	683,605,793	699,423,524
US Dollar	13,996,337	-25,169,388	-11,173,051
2024			
Danish Krone	2,027,842	4,284,425	6,312,267
Euro	3,618,829	45,172,007	48,790,836
Japanese Yen	3,920,094	998,659	4,918,753
Norwegian Krone	1,102,895	1,121,429	2,224,324
Swedish Krona	997,399	4,955,560	5,952,959
Swiss Franc	3,727,503	12,697,461	16,424,964
UK Sterling	23,076,775	640,394,197	663,470,972
US Dollar	3,149,434	67,557,705	70,707,139

Notes to the financial statements (continued)

for the year ended 31 March 2025

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the R Income share class has increased from 248.97p to 256.27p, the R Accumulation share class has increased from 328.72p to 340.94p, and the S Accumulation share class has increased from 199.71p to 207.10p as at 23 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Distributions on R Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	1.7378	-	1.7378	1.4417
	30.11.24	interim	1.3979	-	1.3979	1.2633
	28.02.25	quarter 3	1.2489	-	1.2489	1.1068
	31.05.25	final	1.4905	-	1.4905	1.3995
Group 2						
	31.08.24	quarter 1	1.0526	0.6852	1.7378	1.4417
	30.11.24	interim	0.9493	0.4486	1.3979	1.2633
	28.02.25	quarter 3	0.5025	0.7464	1.2489	1.1068
	31.05.25	final	0.7004	0.7901	1.4905	1.3995

Distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	2.2411	-	2.2411	1.8192
	30.11.24	interim	1.8153	-	1.8153	1.6043
	28.02.25	quarter 3	1.6308	-	1.6308	1.4132
	31.05.25	final	1.9559	-	1.9559	1.7949
Group 2						
	31.08.24	quarter 1	1.5027	0.7384	2.2411	1.8192
	30.11.24	interim	1.0607	0.7546	1.8153	1.6043
	28.02.25	quarter 3	0.9307	0.7001	1.6308	1.4132
	31.05.25	final	1.0063	0.9496	1.9559	1.7949

Distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	1.3616	-	1.3616	1.1053
	30.11.24	interim	1.1028	-	1.1028	0.9747
	28.02.25	quarter 3	0.9908	-	0.9908	0.8586
	31.05.25	final	1.1883	-	1.1883	1.0905
Group 2						
	31.08.24	quarter 1	0.9396	0.4220	1.3616	1.1053
	30.11.24	interim	0.8430	0.2598	1.1028	0.9747
	28.02.25	quarter 3	0.6318	0.3590	0.9908	0.8586
	31.05.25	final	0.6720	0.5163	1.1883	1.0905

Distribution tables (continued)

for the year ended 31 March 2025

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.

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Investment commentary

Market Review

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

The Fund will also aim to outperform (after the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 30% Markit iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA UK Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI AC Asia Pacific Ex Japan Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 1% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

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

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

- between 30% and 70% in shares in companies which are, at the time of purchase, listed. These comprise direct investment in shares or equity related securities (i.e. other investments whose value is related to shares);
- between 20% and 70% in bonds which will be, at the time of purchase, investment grade. The Fund can obtain exposure to bonds denominated in Pounds Sterling issued by companies, supranationals and other non-sovereign entities as well as bonds issued by the UK Government; and
- up to 10% in cash.

In relation to the Fund's investment in shares and bonds, the above investment limits reflect the minimum and maximum exposures the Fund can have in these asset classes. However, it is not expected that the Fund's ordinary exposure to each of these asset classes will be at the minimum or maximum amounts for sustained periods.

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

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

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

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Investment commentary (continued)

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

The Fund will use Derivatives (including Derivatives which track the performance of an Index such as index futures) for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.

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

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

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

It is expected that the average outperformance for the Fund will typically not be greater than 1% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.

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

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

(1) the "Risk Parity Strategy", the main goal of which is to generate less volatile returns (but not by a set amount) than the Tar-

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Investment commentary (continued)

Investment Strategy and Process (continued)

get Benchmark for the Fund over a 5+ year time horizon. This strategy involves selecting shares and bonds such that each type of asset (represented by Indices in the Target Benchmark) contributes an equal amount of volatility. This strategy will be applied to 35% of the Fund. The Risk Parity Strategy employed by the Sub-Investment Manager does not use borrowing or leverage; and

(2) the "Momentum Strategy", which is the principal way in which the Sub-Investment Manager aims to outperform the Target Benchmark. This strategy seeks exposure to those shares and bonds (represented by Indices in the Target Benchmark) whose returns have been more favourable when measured over specific time periods, compared to other Indices in the Target Benchmark. In addition, the strategy takes into consideration the consistency and stability of returns over time and favours those types of shares and bonds with higher and more stable returns. The strategy does not take account of why the return has been more favourable. This strategy will be applied to 65% of the Fund.

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

The systematic investment process will inform the exposure to each type of asset (represented by each Index in the Target Benchmark), and decide how to most efficiently implement the proposed investment decision(s) for review and process by the Sub-Investment Manager (an "Active Investment Decision"). Whilst in efficiently implementing its Active Investment Decision the Sub-Investment Manager will only obtain exposure to constituents included in the Indices in the Target Benchmark, it is not constrained by the amount allocated to each Index in the composite Target Benchmark (for example, more than 10% of the Fund could be exposed to the MSCI USA Index TR even though this makes up 10% of the Target Benchmark). Neither is the Fund required to always have exposure to each Index within the Target Benchmark. This freedom allows the Sub-Investment Manager to seek to outperform the returns of the Target Benchmark and therefore generate capital growth with the potential for income for the Fund.

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

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

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

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Investment commentary (continued)

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

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

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

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

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

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

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

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

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

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

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Investment commentary (continued)

Further Information (continued)

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

The base currency of the Fund is UK Sterling.

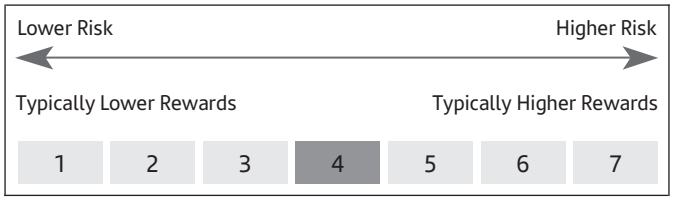
Sub-Investment Manager

Santander Asset Management, S.A, SGIIC

Risk Profile

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

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund.

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

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

Santander Max 70% Shares Portfolio

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Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 March 2020 to 31 March 2025 (5 years)		
	Cumulative	
Santander Max 70% Shares Portfolio R Accumulation Shares	30.58%	
Santander Max 70% Shares Portfolio S Accumulation Shares	30.89%	
Percentage price change from 31 March 2022 to 31 March 2025 (3 years)		
	Annualised	**Cumulative**
Santander Max 70% Shares Portfolio R Accumulation Shares	1.73%	5.28%
Santander Max 70% Shares Portfolio S Accumulation Shares	1.73%	5.28%
30% Markit iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA UK Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI AC Asia Pacific Ex Japan Index TR*	4.10%	12.83%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)		
Santander Max 70% Shares Portfolio R Accumulation Shares	1.99%	
Santander Max 70% Shares Portfolio S Accumulation Shares	2.00%	
30% Markit iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA UK Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA) and 3% MSCI AC Asia Pacific Ex Japan Index TR*	4.89%	

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

Source Factset- Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees.

From 14 January 2022 the Fund transitioned to a new investment strategy, with performance prior to this date having been achieved under different circumstances that no longer apply.

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

*The constituents of the Target Benchmark were updated with effect from 22 December 2021.

Market Review

The period under review started strongly for stocks markets, particularly in the US, led again by technology stocks and particularly those involved in the artificial intelligence industry. This strength continued through the summer months and into

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Investment commentary (continued)

Market Review (continued)

autumn when the election of Donald Trump as president in the US saw a further rally in stock markets.[23] Overall, the US benchmark S&P 500 Index[24] and other regional benchmarks[25], including the FTSE 100[26], saw record highs during 2024, ending the year up strongly.[27]

2025 also started well for stock markets but soon saw a reversal in fortunes, particularly in the US, as the increase in import trade tariffs introduced by President Trump and their likely negative consequences for global economic growth, caused concern among investors. From around mid-February to the end of the period, the S&P 500 fell sharply.[28] Markets elsewhere in the world also saw notable declines during this period.

In bond markets, global government bond yields (the expected annual return from a bond over its lifetime) were also affected by world events. For much of the period, the yields on shorter-dated government bonds (those that will reach maturity in five years or less) fell as the Federal Reserve cut interest rates by 0.25%.[29] Bond prices and yields move in opposite directions and so as yields rise, prices fall. Within corporate bonds, it was the riskier, higher-yielding end of the market that performed the best in 2024 and into the beginning of 2025, with prices rising and yields falling, reflecting this more optimistic view of the global economy.[30]

Coming into 2025, yields on many of the major government bonds fell (and prices rose) as investors sought out safer assets during the market turmoil.[31] In corporate bonds, the yields on US high-yield (sub-investment grade) bonds[32] rose sharply as investors sought a higher return for holding these riskier assets.

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide capital growth with the potential for income over a period of five or more years. It aims to outperform (after fees) the Target Benchmark over a rolling three-year period. Average outperformance over the Target Benchmark will typically not exceed 1% per year (after fees) measured over a rolling three-year period (not guaranteed).

The Fund is actively managed by a Sub-Investment Manager and aims to achieve the investment objectives by obtaining exposure to the constituents included in the Indices which make up the Target Benchmark. The Fund invests directly, or indirectly through derivatives or Collective Investment Schemes, between 30-70% in listed shares, between 20-70% in pound-denominated investment grade bonds (companies, supranationals, and UK Government), and up to 10% cash.

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

[23] *Independent, 12 November 2024*
[24] *Yahoo, 5 January 2025*
[25] *IG, 5 December 2024*
[26] *Reuters, 10 May 2024*
[27] *CNBC, 31 March 2025*
[28] *CNBC, 31 March 2025*
[29] *CBS News, 18 December 2024*
[30] *FT, 27 January 2025*
[31] *CNBC, 7 April 2025*
[32] *Reuters, 12 March 2025*

Santander Max 70% Shares Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
The risk parity strategy involves the model seeking to balance the level of volatility of, and correlation between, each asset class in a portfolio. The momentum strategy involves the model choosing assets with the most substantial growth potential over the medium to long term, while opportunistically seeking favourable entry and exit points for investments in the short term.

The momentum strategy is applied to 65% of the Fund whereas the risk parity strategy is applied to 35% of the Fund.

The Retail Accumulation share class had a cumulative return of 30.58% over the last five years and the S Accumulation share class cumulatively returned 30.89%.

Over the past three years, the Retail Accumulation share class cumulatively returned 5.28% (1.73% annualised) and the S Accumulation share class cumulatively returned 5.28% (1.73% annualised). The Fund has therefore not met its objective to outperform the Target Benchmark, which cumulatively returned 12.83% (4.10% annualised).

Over the reporting period, rising interest rates and a strong US dollar relative to other currencies (for example, GBP, EUR and JPY) caused the Fund's model to change its suggested allocation of shares and bonds continually. This resulted in some well-timed investment decisions and an overall preference for bonds relative to the benchmark. However, over this period, shares performed particularly well, which meant that the Fund could not capture the higher returns available from a larger share allocation.

Over the 12 months through 31 March 2025, the Retail Accumulation share class returned 1.99% and the S Accumulation share class delivered a return of 2.00%. The Target Benchmark returned 4.89% over the same period.

Over the reporting period, the Fund returned positive absolute performance but delivered lower returns than its benchmark.

Markets were volatile over the period and against this backdrop, both the risk parity and momentum models triggered frequent signals for the Sub-Investment Manager to dynamically adapt the Fund to changing markets conditions.

The Fund started the period with a lesser weight in bonds than its benchmark and relatively more in shares, a relative positioning that deepened throughout 2024. While the models continued with this position in shares, they actively rotated regional positions, finishing the period with a preference for the US over the UK.

Holding more in shares since September contributed positively to the Fund´s returns but unfortunately the untimely rotation across regions did not help the performance relative to the benchmark. In essence, the model preferred UK shares during the second half of 2024, when this market was basically flat. It then switched to US shares in December when this index had almost reached its peak. It subsequently struggled during the first months of 2025, as trade wars escalated and concerns over future growth and inflation weighed on investor sentiment. This led the Fund to end the period losing performance versus its benchmark, more particularly during the last three months.

Offsetting this somewhat, the Sub-Investment Manager implemented some timely hedging positions during the period, using options to control any excessive exposure to risk and provide stability to the net asset value of the Fund.

Santander Max 70% Shares Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Outlook

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

At the start of the period, the MAS team's expectations were that global economic growth would slow to around a normal level avoiding recession to achieve a 'soft landing', and that central banks would transition from a restrictive monetary policy, where they are raising interest rates, to a more neutral one where inflation is brought successfully under control.

The MAS team held this view for most of the period but towards the end, events in the US, particularly President Trump's tariff policy, led the MAS team to believe that a global economic slowdown may be sharper than expected. Rising tariffs may lead to higher inflation, which in turn could have a negative impact on consumption and growth.

Against this backdrop, stock and bond markets are now expecting more interest-rate cuts than they were previously. However, the picture is still uncertain, and central banks will need more clarity on employment, growth and inflation before they make any decisions.

James Ind
Chief Investment Officer
For and on behalf of Santander Asset Management UK Limited
May 2025

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note	Sales	Proceeds £	Note
iShares Core GBP Bond UCITS ETF	79,958,660		iShares Core GBP Corp Bond UCITS ETF	97,203,448	
United Kingdom Gilt 2% 2025	51,310,674		United Kingdom Gilt 0.25% 2025	93,230,762	
Amundi MSCI Japan UCITS ETF	41,554,328		United Kingdom Gilt 2.75% 2024	39,730,230	
United Kingdom Gilt 0.25% 2025	35,469,018		United Kingdom Gilt 5% 2025	33,642,373	
United Kingdom Gilt 0.625% 2025	34,331,055		United Kingdom Gilt 1% 2024	22,087,736	
United Kingdom Gilt 5% 2025	33,701,796		United Kingdom Gilt 0.875% 2029	13,770,068	
United Kingdom Gilt 0.125% 2026	28,441,147		United Kingdom Gilt 3.5% 2045	10,341,139	
United Kingdom Gilt 3.5% 2025	23,363,935		United Kingdom Gilt 1.5% 2026	9,975,660	
Asian Development Bank 3.875% 2027	10,760,237		Santander UK 5.75% 2026	8,846,531	
United Kingdom Gilt 2.75% 2024	9,722,355		CPPIB Capital 4.375% 2026	8,264,017	
CPPIB Capital 4.375% 2026	8,222,346		United Kingdom Gilt 1.25% 2027	8,032,338	
UBS Lux Fund Solutions - MSCI Japan UCITS ETF	5,683,068		United Kingdom Gilt 4% 2060	7,771,778	
Aegon 6.625% 2039	5,669,983		United Kingdom Gilt 1.75% 2037	7,489,703	
International Development Association 4.75% 2031	5,139,450		United Kingdom Gilt 1.5% 2047	6,729,679	
European Investment Bank 5.625% 2032	4,942,881		United Kingdom Gilt 3.5% 2068	6,046,647	
Comcast 1.5% 2029	4,846,081		CRH	5,938,451	
BP Capital Markets 4.25% 2024	4,556,266		United Kingdom Gilt 1.25% 2041	5,337,077	
3i	4,220,815		United Kingdom Gilt 0.625% 2050	4,914,700	
Realty Income 6% 2039	3,699,514		United Kingdom Gilt 3.75% 2052	4,843,791	
E.ON International Finance 6.125% 2039	3,514,550		European Investment Bank 1.375% 2025	4,841,800	
Total cost of purchases for the year	471,137,507	14	Total proceeds from sales for the year	493,611,854	14

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Fixed interest securities 30.07% (34.03%)			
AAA to AA 6.42% (5.16%)			
Allianz Finance II 4.5% 2043	£1,300,000	1,113,855	0.10
Asian Development Bank 3.875% 2027	£10,754,000	10,652,482	0.97
CPPIB Capital 1.625% 2071	£2,985,000	1,096,489	0.10
European Investment Bank 1% 2026	£5,741,000	5,473,096	0.50
European Investment Bank 3.875% 2037	£2,858,000	2,576,331	0.23
European Investment Bank 5.625% 2032	£4,395,000	4,681,669	0.42
European Investment Bank 6% 2028	£3,338,000	3,521,383	0.32
International Bank for Reconstruction & Development 0.25% 2026	£3,402,000	3,226,253	0.29
International Bank for Reconstruction & Development 0.75% 2026	£3,400,000	3,205,792	0.29
International Development Association 4.75% 2031	£4,860,000	4,914,967	0.45
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£5,945,000	5,873,125	0.53
Kreditanstalt fuer Wiederaufbau 5.75% 2032	£4,317,000	4,616,786	0.42
Kreditanstalt fuer Wiederaufbau 6% 2028	£2,500,000	2,638,200	0.24
LCR Finance 5.1% 2051	£2,257,000	2,153,507	0.20
Lloyds Bank 4.875% 2027	£2,994,000	3,009,699	0.27
Lloyds Bank 6% 2029	£1,881,000	1,975,214	0.18
Network Rail Infrastructure Finance 4.75% 2035	£2,576,000	2,519,220	0.23
Southern Water Services Finance 6.192% 2029	£1,527,000	1,569,658	0.14
University of Oxford 2.544% 2117	£2,195,000	1,034,478	0.09
Walmart 5.25% 2035	£1,557,000	1,556,996	0.14
Walmart 5.625% 2034	£1,894,000	1,956,775	0.18
Wellcome Trust 2.517% 2118	£2,944,000	1,389,261	0.13
		70,755,236	6.42
AA- to A+ 8.66% (15.59%)			
Banque Federative du Credit Mutuel 1% 2026	£4,000,000	3,801,000	0.34
Credit Agricole 4.875% 2029	£6,000,000	5,932,380	0.54
Equinor 6.875% 2031	£1,928,000	2,114,466	0.19
Nestle 2.5% 2032	£3,361,000	2,862,665	0.26
SNCF Reseau 5% 2052	£2,637,000	2,319,492	0.21
THFC Funding No 3 5.2% 2045	£3,000,000	2,720,812	0.25
United Kingdom Gilt 0.125% 2028	£9,187,000	8,258,608	0.75
United Kingdom Gilt 0.375% 2030	£14,517,000	11,809,217	1.07
United Kingdom Gilt 0.625% 2035	£13,802,000	9,263,557	0.84
United Kingdom Gilt 1.625% 2054	£5,803,000	2,695,348	0.24
United Kingdom Gilt 3.5% 2025	£23,500,000	23,375,567	2.12
United Kingdom Gilt 4.25% 2032	£8,868,000	8,795,327	0.80
United Kingdom Gilt 4.25% 2039	£7,129,000	6,598,424	0.60

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
Westfield Stratford City Finance NO 2 1.642% 2031	£2,563,000	2,432,828	0.22
Zurich Finance Ireland Designated Activity 5.125% 2052	£2,736,000	2,588,940	0.23
		95,568,631	8.66
A to A- 3.91% (3.02%)			
ABN AMRO Bank 5.25% 2026	£2,800,000	2,807,532	0.25
Aspire Defence Finance 4.674% 2040	£339,120	317,541	0.03
Bank of America 1.667% 2029	£4,265,000	3,843,362	0.35
Bank of America 7% 2028	£4,850,000	5,148,165	0.47
BNP Paribas 2% 2036	£3,500,000	2,373,630	0.22
Clarion Funding 3.125% 2048	£3,650,000	2,307,290	0.21
Comcast 1.5% 2029	£5,431,000	4,795,158	0.43
Diageo Finance 2.75% 2038	£1,950,000	1,423,469	0.13
GE Capital UK Funding Unlimited 5.875% 2033	£1,894,000	1,936,659	0.18
GlaxoSmithKline Capital 1.625% 2035	£1,406,000	989,453	0.09
GlaxoSmithKline Capital 1.625% 2035	£822,000	578,471	0.05
GlaxoSmithKline Capital 4.25% 2045	£1,723,000	1,370,655	0.12
GlaxoSmithKline Capital 5.25% 2033	£2,328,000	2,350,977	0.21
HSBC 1.75% 2027	£2,621,000	2,508,472	0.23
JPMorgan Chase 1.895% 2033	£1,400,000	1,129,397	0.10
Motability Operations 3.625% 2036	£2,904,000	2,387,445	0.22
Motability Operations 5.625% 2054	£1,496,000	1,329,162	0.12
Realty Income 6% 2039	£3,429,000	3,333,784	0.30
Rio Tinto Finance 4% 2029	£2,295,000	2,219,458	0.20
		43,150,080	3.91
BBB+ to BBB 10.18% (9.27%)			
Aegon 6.625% 2039	£4,936,000	5,183,650	0.47
AT&T 4.875% 2044	£1,940,000	1,614,806	0.15
Banco Santander 2.25% 2032*	£4,700,000	4,353,846	0.39
Barclays 3.25% 2033	£5,464,000	4,574,752	0.41
BAT International Finance 4% 2026	£3,907,000	3,848,409	0.35
BNP Paribas 2% 2031	£2,600,000	2,499,250	0.23
BP Capital Markets 4.25% 2024	£5,822,000	5,639,515	0.51
Cadent Finance 2.125% 2028	£4,198,000	3,825,239	0.35
Citigroup 7.375% 2039	£2,590,000	2,938,121	0.27
Cooperatieve Rabobank UA 4.625% 2029	£3,150,000	3,056,092	0.28
E.ON International Finance 6.125% 2039	£4,050,000	4,008,939	0.36
E.ON International Finance 6.25% 2030	£4,078,000	4,261,989	0.39
E.ON International Finance 6.75% 2039	£2,500,000	2,616,574	0.24
Electricite de France 5.125% 2050	£1,800,000	1,410,510	0.13

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Electricite de France 6.125% 2034	£2,700,000	2,705,686	0.24
Enel 5.75% 2037	£1,252,000	1,209,106	0.11
Enel Finance International 1% 2027	£3,128,000	2,842,183	0.26
Enel Finance International 5.75% 2040	£1,543,000	1,454,900	0.13
Engie 5% 2060	£1,750,000	1,391,852	0.13
Goldman Sachs 1.5% 2027	£829,000	758,637	0.07
Goldman Sachs 1.5% 2027	£2,543,000	2,327,158	0.21
Goldman Sachs 3.125% 2029	£4,759,000	4,412,673	0.40
Heathrow Funding 4.625% 2048	£2,119,000	1,676,807	0.15
Heathrow Funding 5.875% 2043	£1,739,000	1,663,498	0.15
HSBC 6% 2040	£1,830,000	1,716,269	0.16
HSBC 7% 2038	£1,350,000	1,400,811	0.13
Imperial Brands Finance 5.5% 2026	£3,136,000	3,153,276	0.29
Intesa Sanpaolo 2.625% 2036	£1,800,000	1,323,776	0.12
London & Quadrant Housing Trust 5.5% 2040	£3,163,000	2,998,127	0.27
M&G 5.625% 2051	£2,418,000	2,308,244	0.21
National Grid Electricity Distribution West Midlands 5.75% 2032	£2,353,000	2,375,124	0.21
Orange 3.25% 2032	£2,000,000	1,771,969	0.16
Orsted 4.875% 2032	£2,588,000	2,467,731	0.22
Orsted 5.75% 2040	£2,376,000	2,221,480	0.20
Phoenix 5.625% 2031	£1,700,000	1,631,966	0.15
Sage 2.875% 2034	£2,100,000	1,695,141	0.15
Severn Trent Utilities Finance 6.25% 2029	£4,963,000	5,143,311	0.47
Verizon Communications 1.125% 2028	£3,968,000	3,473,357	0.31
Verizon Communications 3.375% 2036 3.375% 2036	£4,000,000	3,147,154	0.28
Volkswagen Financial Services 2.125% 2028	£3,900,000	3,556,098	0.32
Wells Fargo 2.5% 2029	£781,000	708,236	0.06
Wells Fargo 2.5% 2029	£1,061,000	962,150	0.09
		112,328,412	10.18
Below BBB to unrated 0.90% (0.99%)			
Lloyds Banking 2.707% 2035	£2,626,000	2,212,898	0.20
Telefonica Emisiones 5.445% 2029	£3,500,000	3,557,173	0.32
Tesco Corporate Treasury Services 2.75% 2030	£2,944,000	2,623,889	0.24
Tesco Property Finance 1 7.6227% 2039	£287,236	318,122	0.03
Tesco Property Finance 4 5.8006% 2040	£1,253,599	1,230,896	0.11
		9,942,978	0.90
Total Fixed interest securities		331,745,337	30.07

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Money Market Securities 12.60% (10.21%)			
United Kingdom Gilt 0.125% 2026	£29,475,000	28,632,163	2.60
United Kingdom Gilt 0.625% 2025	£47,144,000	46,815,642	4.24
United Kingdom Gilt 2% 2025	£64,253,000	63,587,660	5.76
		139,035,465	12.60
Equities 41.86% (40.89%)			
Belgium 0.19% (0.20%)			
Groupe Bruxelles Lambert	36,594	2,106,923	0.19
Chile 0.09% (0.11%)			
Antofagasta	60,103	1,002,518	0.09
Denmark 0.33% (0.62%)			
Novo Nordisk	61,729	3,248,549	0.30
Vestas Wind Systems	36,663	391,273	0.03
		3,639,822	0.33
Finland 0.10% (0.15%)			
Stora Enso	150,922	1,105,881	0.10
France 2.71% (2.77%)			
Air Liquide	21,785	3,192,958	0.29
Airbus	17,940	2,443,845	0.22
BNP Paribas	35,085	2,258,159	0.20
Covivio	37,476	1,621,415	0.15
EssilorLuxottica	10,297	2,286,978	0.21
Hermes International	991	1,999,499	0.18
Kering	3,022	482,529	0.04
L'Oreal	7,532	2,161,050	0.20
LVMH Moet Hennessy Louis Vuitton	5,528	2,643,373	0.24
Safran	12,297	2,489,346	0.23
Sanofi	25,520	2,176,232	0.20
Schneider Electric	15,485	2,731,046	0.25
TotalEnergies	65,290	3,259,719	0.30
		29,746,149	2.71
Germany 1.97% (1.64%)			
Allianz	18,204	5,354,790	0.48
BASF	36,538	1,397,216	0.13
Deutsche Post	42,003	1,387,739	0.13
Deutsche Telekom	122,255	3,501,039	0.32

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Germany (continued)			
Infineon Technologies	39,528	1,004,285	0.09
Mercedes-Benz	28,907	1,310,667	0.12
SAP	22,964	4,702,532	0.43
Siemens	16,929	3,004,138	0.27
		21,662,406	1.97
Hong Kong nil (0.27%)			
Italy 0.41% (0.31%)			
Enel	393,361	2,467,909	0.22
UniCredit	47,532	2,049,729	0.19
		4,517,638	0.41
Netherlands 0.90% (1.09%)			
Adyen	433	509,113	0.04
ASML	7,362	3,733,522	0.34
Heineken	21,223	1,184,630	0.11
ING Groep	145,004	2,183,039	0.20
Prosus	49,618	1,767,638	0.16
Stellantis	71,898	617,446	0.05
		9,995,388	0.90
Norway 0.22% (0.16%)			
DNB Bank	119,607	2,422,469	0.22
Republic of Ireland 0.59% (1.25%)			
Accenture	3,441	832,318	0.08
Experian	122,912	4,385,500	0.40
Linde	3,385	1,221,039	0.11
		6,438,857	0.59
Spain 0.87% (0.67%)			
Banco Bilbao Vizcaya Argentaria	200,578	2,105,737	0.19
Banco Santander*	769,258	3,988,078	0.36
Iberdrola	281,045	3,513,797	0.32
		9,607,612	0.87

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Sweden 0.72% (0.71%)			
Atlas Copco	163,077	1,762,746	0.16
Industrivarden	67,431	1,910,745	0.17
Sandvik	130,242	2,106,462	0.19
Volvo	95,912	2,165,948	0.20
		7,945,901	0.72
Switzerland 2.48% (2.44%)			
ABB	61,367	2,429,424	0.22
Alcon	21,469	1,564,116	0.14
Cie Financiere Richemont	12,773	1,710,150	0.16
Glencore	1,287,239	3,608,131	0.33
Lonza	1,884	894,488	0.08
Nestle	65,756	5,144,169	0.47
Novartis	42,290	3,622,794	0.33
Roche	15,802	4,018,302	0.36
Swiss Prime Site	22,840	2,172,000	0.20
UBS	90,806	2,136,565	0.19
		27,300,139	2.48
United Kingdom 20.58% (18.23%)			
3i	118,683	4,291,577	0.39
Anglo American	150,900	3,236,050	0.29
Ashtead	55,532	2,301,802	0.21
AstraZeneca	183,724	20,672,624	1.87
Aviva	440,090	2,442,499	0.22
BAE Systems	358,040	5,583,634	0.51
Barclays	1,760,717	5,067,343	0.46
Barratt Redrow	277,801	1,174,820	0.11
BP	2,030,167	8,853,558	0.80
British American Tobacco	241,445	7,680,366	0.70
BT	892,086	1,477,741	0.13
Bunzl	48,401	1,434,606	0.13
Compass	211,875	5,409,169	0.49
Diageo	275,799	5,554,592	0.50
Entain	100,517	580,787	0.05
GSK	490,879	7,176,651	0.65
Haleon	1,002,088	3,919,166	0.35
Halma	53,290	1,375,415	0.12
HSBC	2,208,717	19,301,978	1.75
Imperial Brands	101,996	2,921,165	0.26
Informa	237,685	1,828,748	0.16

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United Kingdom (continued)			
InterContinental Hotels	19,967	1,647,677	0.15
Legal & General	1,034,428	2,509,522	0.23
Lloyds Banking	7,611,288	5,486,216	0.50
London Stock Exchange	57,363	6,570,932	0.60
Melrose Industries	203,848	968,482	0.09
National Grid	610,805	6,163,022	0.56
NatWest	810,214	3,660,547	0.33
Next	21,190	2,347,852	0.21
Prudential	402,444	3,324,992	0.30
Reckitt Benckiser	86,623	4,528,650	0.41
RELX	238,337	9,230,792	0.84
Rentokil Initial	356,999	1,240,572	0.11
Rio Tinto	135,811	6,228,972	0.57
Rolls-Royce	994,104	7,445,839	0.67
Sage	112,361	1,355,635	0.12
Segro	297,243	2,052,760	0.19
Shell	741,660	20,940,770	1.90
Smith & Nephew	136,053	1,475,495	0.13
SSE	170,836	2,722,272	0.25
Standard Chartered	256,716	2,923,995	0.27
Tesco	1,015,567	3,374,729	0.30
Unilever	310,605	14,318,890	1.30
Vodafone	3,432,414	2,501,543	0.22
Wise	104,767	990,048	0.09
WPP	164,236	954,211	0.09
		227,248,706	20.58
United States 9.70% (10.27%)			
Abbott Laboratories	9,466	972,818	0.09
AbbVie	6,733	1,093,138	0.10
Adobe	2,246	667,162	0.06
Advanced Micro Devices	10,066	801,147	0.07
AECOM	13,518	971,159	0.09
Alphabet	32,353	3,873,587	0.35
Amazon.com	31,122	4,587,225	0.41
American Express	8,278	1,725,890	0.16
Amgen	3,084	744,198	0.07
Apple	45,849	7,887,129	0.71
Applied Materials	7,412	834,198	0.08
Bank of America	41,825	1,352,852	0.12
Berkshire Hathaway	5,821	2,404,931	0.22

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United States (continued)			
Boeing	3,742	494,556	0.04
Broadcom	14,046	1,821,981	0.16
Caterpillar	3,291	841,114	0.08
Charles Schwab	11,598	703,563	0.06
Cisco Systems	27,077	1,293,906	0.12
Coca-Cola	20,190	1,120,285	0.10
Comcast	38,369	1,096,300	0.10
Costco Wholesale	2,094	1,533,929	0.14
Danaher	4,080	647,584	0.06
Deere	1,733	630,553	0.06
Eli Lilly	2,821	1,803,910	0.16
Exxon Mobil	18,526	1,707,421	0.15
Gaming and Leisure Properties	51,259	2,021,767	0.18
General Electric	5,952	923,407	0.08
Hess	7,819	967,660	0.09
Home Depot	6,129	1,740,005	0.16
Ingersoll Rand	13,541	839,474	0.08
International Business Machines	4,491	865,494	0.08
Intuit	1,741	827,884	0.07
Iqvia	4,517	616,720	0.06
Johnson & Johnson	13,843	1,779,025	0.16
JPMorgan Chase	11,918	2,264,582	0.21
Loews	30,560	2,176,076	0.20
LyondellBasell Industries	16,957	924,868	0.08
Marriott International	6,587	1,215,335	0.11
Mastercard	4,487	1,904,511	0.17
Merck	10,667	741,215	0.07
Meta Platforms	6,918	3,088,405	0.28
Microsoft	21,634	6,282,785	0.57
Netflix	1,780	1,285,668	0.12
NiSource	93,593	2,905,498	0.26
NVIDIA	74,199	6,252,088	0.57
Oneok	12,884	990,593	0.09
Oracle	7,442	806,036	0.07
Otis Worldwide	13,863	1,108,288	0.10
Palantir Technologies	9,440	617,120	0.06
Palo Alto Networks	5,580	737,472	0.07
Philip Morris International	6,690	822,651	0.07
PPG Industries	15,089	1,278,663	0.12
Procter & Gamble	11,478	1,515,461	0.14
Qualcomm	7,157	851,410	0.08

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United States (continued)			
Salesforce	4,591	954,053	0.09
SEI Investments	23,238	1,396,350	0.13
ServiceNow	1,357	837,203	0.07
Simon Property	13,959	1,795,771	0.16
T Rowe Price	12,896	917,382	0.08
Tesla	8,785	1,763,602	0.16
Thermo Fisher Scientific	2,715	1,046,834	0.09
Uber Technologies	9,452	533,838	0.05
UnitedHealth	3,509	1,423,146	0.13
Visa	7,519	2,040,892	0.18
Walmart	19,705	1,340,841	0.12
Walt Disney	9,570	731,643	0.07
Wells Fargo	18,271	1,016,212	0.09
Westinghouse Air Brake Technologies	9,648	1,356,887	0.12
		107,115,351	9.70
Total Equities		461,855,760	41.86
Collective Investment Schemes 9.54% (6.76%)			
Amundi MSCI Japan UCITS ETF**	3,006,526	41,913,541	3.80
iShares Core GBP Bond UCITS ETF**	480,287	57,442,325	5.21
UBS Lux Fund Solutions - MSCI Japan UCITS ETF	319,758	5,900,866	0.53
		105,256,732	9.54
Futures -0.16% (0.12%)			
E-min S&P 500 EWF Jun25 Jun '25	129	(51,970)	-
EURO/GBP Jun '25	(247)	152,554	0.01
FTSE 100 Index Jun '25	(57)	48,254	-
GBP/USD Jun '25	(2,021)	8,939	-
GBP/Yen Jun '25	(358)	(248,908)	(0.02)
Long Gilt Jun '25	(536)	341,904	0.03
MSCI Asia ex Japan Jun '25	1,184	(1,393,281)	(0.13)
MSCI Europe ex UK Jun '25	(139)	160,526	0.02
S&P 500 E-Mini Jun '25	560	(853,074)	(0.08)
Topix Index Jun '25	207	113,785	0.01
		(1,721,271)	(0.16)

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Options 0.11% (0.02%)			
BGA Put Option April 2025 USD125	(1,271)	(6,154)	-
BP Call Option April 2025 USD127	1,271	1,329,344	0.12
BP Put Option April 2025 USD123.5	1,271	6,154	-
FTSE 100 Put Option April 2025 GBP8,100	525	57,750	0.01
FTSE 100 Put Option April 2025 GBP8,400	(525)	(191,625)	(0.02)
UKX Call Option April 2025 GBP8,925	525	23,625	-
		1,219,094	0.11
Portfolio of investments		**1,037,391,117**	**94.02**
Net other assets		**66,026,039**	**5.98**
Total net assets		**1,103,417,156**	**100.00**

Figures in brackets represent sector distribution at 31 March 2024.

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

All equity shares are listed ordinary shares unless otherwise stated.

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

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

* Related party to the Fund.

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

Comparative tables

Change in net asset value per share	R Accumulation Shares			S Accumulation Shares		
	2025	2024	2023	2025	2024	2023
	p	p	p	p	p	p
Opening net asset value per share	367.95	341.53	356.11	215.39	199.93	208.48
Return before operating charges	10.82	28.73	(12.31)	6.33	16.81	(7.24)
Operating charges	(2.52)	(2.31)	(2.27)	(1.47)	(1.35)	(1.31)
Return after operating charges	8.30	26.42	(14.58)	4.86	15.46	(8.55)
Distributions	(8.13)	(7.35)	(6.44)	(4.76)	(4.30)	(3.75)
Retained distributions on accumulation shares	8.13	7.35	6.44	4.76	4.30	3.75
Closing net asset value per share	376.25	367.95	341.53	220.25	215.39	199.93
*after direct transaction costs of	0.03	0.15	0.06	0.02	0.08	0.03
Performance	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Return after operating charges**	2.26%	7.74%	(4.09)%	2.26%	7.73%	(4.10)%
Closing net asset value (£'s)	557,984,829	591,460,913	608,975,374	545,432,327	540,202,440	514,444,056
Closing number of shares	148,299,707	160,744,780	178,305,767	247,637,247	250,800,233	257,315,963
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.66%
Direct transaction costs*	0.01%	0.04%	0.02%	0.01%	0.04%	0.02%
	p	p	p	p	p	p
Highest share price	391.0	368.1	358.1	228.9	215.5	209.6
Lowest share price	361.3	329.1	309.7	211.5	192.7	181.3

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

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

Financial Statements - Santander Max 70% Shares Portfolio

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		966,636		57,846,633
Revenue	2	36,427,242		34,381,408	
Expenses	3	(7,559,191)		(7,294,246)	
Interest payable and similar charges	4	(574,109)		(402,749)	
Net revenue before taxation		28,293,942		26,684,413	
Taxation	5	(3,756,109)		(3,286,593)	
Net revenue after taxation			24,537,833		23,397,820
Total return before distributions			25,504,469		81,244,453
Distributions	6		(24,545,721)		(23,397,820)
Change in net assets attributable to shareholders from investment activities			958,748		57,846,633

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		1,131,663,353		1,123,419,430
Amounts receivable on issue of shares	33,397,562		24,528,360	
Amounts payable on cancellation of shares	(87,154,026)		(97,430,703)	
		(53,756,464)		(72,902,343)
Dilution adjustment		106,254		59,770
Change in net assets attributable to shareholders from investment activities		958,748		57,846,633
Retained distribution on accumulation shares		24,445,265		23,239,863
Closing net assets attributable to shareholders		1,103,417,156		1,131,663,353

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		1,040,136,129	1,045,436,092
Current assets:			
Debtors	7	10,311,773	8,084,035
Cash and bank balances	8	108,992,575	112,847,832
Total assets		1,159,440,477	1,166,367,959
Liabilities:			
Investment liabilities		(2,745,012)	(3,935,341)
Creditors			
Amounts due to brokers		(2,194,125)	-
Bank overdrafts	8	(48,744,848)	(29,000,569)
Other creditors	9	(2,339,336)	(1,768,696)
Total liabilities		(56,023,321)	(34,704,606)
Net assets attributable to shareholders		1,103,417,156	1,131,663,353

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital gains

	2025	2024
	£	£
Realised (losses)/gains on non-derivative securities	(16,217,737)	3,963,092
Unrealised gains on non-derivative securities	34,651,987	52,190,365
Realised (losses)/gains on derivative securities	(14,152,610)	3,395,202
Unrealised (losses)/gains on derivative securities	(1,094,085)	568,762
Realised losses on currency	(1,991,680)	(1,991,923)
Unrealised losses on currency	(209,358)	(271,060)
Transaction charges	(19,881)	(7,805)
Net capital gains	966,636	57,846,633

2. Revenue

	2025	2024
	£	£
UK dividends	8,189,290	8,622,638
Overseas UK tax exempt revenue	5,239,084	5,921,803
Overseas UK taxable revenue	3,715,051	3,646,131
Unfranked revenue	49,719	-
Interest on debt securities	18,154,686	15,359,181
Bank interest	553,618	568,461
Margin interest	445,422	-
Scrip dividends	80,372	263,194
Total revenue	36,427,242	34,381,408

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	7,367,483	7,124,460
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	85,703	84,806
Other expenses:		
Audit fees	17,707	17,000
Safe custody fees	71,255	66,104
FCA fee	-	59
Tax service fees	17,043	1,817
	106,005	84,980
Total expenses	7,559,191	7,294,246

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	76,630	110,085
Margin interest	497,479	292,664
Total interest payable and similar charges	574,109	402,749

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
UK Corporation tax	2,970,415	2,380,246
Current tax charge	2,970,415	2,380,246
Deferred tax movement	(1,372)	(1,223)
Double taxation relief	(41,546)	(41,930)
Overseas witholding tax	828,612	949,500
Total tax charge(note 5b)	3,756,109	3,286,593

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	28,293,942	26,684,413
Corporation tax @ 20% (2024 - 20%)	5,658,788	5,336,883
Effects of:		
Capitalised income subject to tax	7,888	-
Double taxation relief	(37,430)	(38,263)
Overseas withholding tax	828,612	949,500
Revenue exempt from UK corporation tax	(2,701,749)	(2,961,527)
Total tax charge (note 5a)	3,756,109	3,286,593

	2025	2024
c) Provision for deferred taxation	£	£
Opening provision	1,372	2,595
Deferred tax credit (note 5a)	(1,372)	(1,223)
Closing provision	-	1,372

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	18,075,362	17,011,225
Final accumulation distributions payable	6,369,902	6,228,638
	24,445,264	23,239,863
Equalisation:		
Amounts deducted on cancellation of shares	171,146	207,522
Amounts added on issue of shares	(70,689)	(49,565)
Distributions	24,545,721	23,397,820

Notes to the financial statements (continued)

for the year ended 31 March 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	24,537,833	23,397,820
Add:		
Undistributed revenue brought forward	99	99
Tax relief on ACD's periodic charge taken to capital	7,888	-
Deduct:		
Undistributed revenue carried forward	(99)	(99)
Distributions	24,545,721	23,397,820

Details of the distribution per share are disclosed in the distribution table on page 133.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	-	548,013
Sales awaiting settlement	1,784,818	6,111
Accrued revenue	7,959,249	6,961,058
Double taxation relief	41,546	-
Overseas withholding tax	428,715	465,915
Currency sales awaiting settlement	97,445	102,938
Total debtors	10,311,773	8,084,035

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	21,096,932	12,709,545
Cash and bank balances	87,895,643	100,138,287
Total cash and bank balances	108,992,575	112,847,832
Bank overdraft*	48,744,848	29,000,569

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.63% (2024 - 0.57%).

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

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	1,460,575	847,143
Accrued expenses	679,697	659,924
Corporation tax	101,412	157,180
Currency purchases awaiting settlement	97,652	103,077
Deferred taxation	-	1,372
Total other creditors	2,339,336	1,768,696

10. Risk disclosures

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

a) Market price risk

The Fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The Fund's exposure to global shares will never exceed 70%. 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 is monitored by the Manager and appropriate Sub-Investment Manager by understanding the risk and return characteristics of the underlying investments as well as a regular performance review. The overall portfolio is stress tested to capture market specific risks of the Fund. The use of the derivatives is monitored using the commitment approach. The Fund is authorised to use derivatives for efficient portfolio management, 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. Derivatives may also be used to hedge and manage risk.

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £103,739,112 (2024 - £104,150,075). 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 fixed income investments is monitored by the Manager and appropriate Sub-Investment Manager by analysing the investment characteristics of the underlying securities and issuers. The Manager and appropriate Sub-Investment Manager manages such risk by taking into account interest rate and duration, credit rating profile and other parameters such as the geographical and currency exposure of the underlying holdings. If interest rates rise, the revenue potential of the Scheme will also rise, but the capital value of fixed interest investments will decline. A decline in interest rates will generally have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 31 March 2025, 42.7% of the Fund's assets were interest bearing (2024 - 51.65%).

As at the balance sheet date, a decrease in interest rates by 100 basis points (2024 - 100 basis points), with all other variables remaining constant, the investment portfolio would increase in value by £16,493,904 (2024 - £28,468,899). An increase in interest rates would have an equal but opposite effect. It is expected that a change in interest rates of similar magnitude would not have a material impact on the portfolio's income stream generated from fixed income assets. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

Numerical disclosure of the interest rate risk profile is made in note 15.

Notes to the financial statements (continued)

for the year ended 31 March 2025

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

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

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £5,299,574 (2024 - £14,334,673). A 5% weakening in GBP would increase the value by £4,794,853 (2024 - £15,843,586).

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 ACD and appropriate Sub-Investment Manager will ensure that, where applicable, underlying fixed-income securities have an exposure to credit risk that is consistent with the overall objectives of the Fund. Please see credit rate ratings analysis below:

Credit Ratings

2025 **Investments**	**Market value** **£**	**Percentage of total net assets** **%**
Investment grade (AAA - BBB)	321,802,359	29.17
Below investment grade (Below BBB to unrated)	9,942,978	0.90
Total fixed interest securities	331,745,337	30.07

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

d) Credit risk (continued)

2024 Investments	Market value £	Percentage of total net assets %
Investment grade (AAA - BBB)	373,911,631	33.04
Below investment grade (Below BBB to unrated)	11,247,993	0.99
Total fixed interest securities	385,159,624	34.03

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

The Fund writes short dated covered put options over some of the equities which it holds in its investment portfolio. This is a Fundamental part of the Fund's investment policy and strategy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the capital return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

g) Bond risk

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

g) Bond risk (continued)

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

Sub-investment grade & emerging markets bonds

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

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

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

h) 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.

i) Stock market risk

Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

j) Derivatives risk

The Fund may use derivative strategies for the purposes of efficient portfolio management (including for 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 a Fund. Derivatives may also be used to hedge and manage risk in relation to the Fund. The Fund may also use derivative strategies for investment purposes where derivatives are used as part of a Fund's investment strategy to help achieve its investment objectives.

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

j) Derivatives risk (continued)

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

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

k) Non-Developed Market Risk

Investors considering an investment in Funds covering non-developed markets (sometimes referred to as "emerging markets" in a Fund's investment policy) should be aware that these can be more volatile than Funds covering developed markets. For example, the systems and standards of dealing, settlement and custody of shares in these markets may not be as high as those in more developed markets and may therefore result in failed or delayed settlement of transactions and issues with custody. Shares listed on smaller stock markets also tend to be less marketable than in more developed stock markets resulting in greater price fluctuation. Although care is taken to understand and manage such risks, ultimately the relevant Fund's Shareholders bear the risks of investing in such markets.

l) Number-based model risk

The Fund uses a systematic, rules-based investment process which includes numbers-based models. Flaws or errors in the model's design, assumptions, execution, or data in puts may mean that the process may not identify particular investment opportunities or risks, or it may not perform as expected. Errors in the data used in these models may occur from time to time and may not be identified and/or corrected before investment decisions have been implemented and could, therefore,have an adverse impact on the Fund's performance or on its aim to achieve the investment objectives. The systematic rules-based investment process uses the following models:

•A "Risk Parity Strategy" which aims to generate less volatile returns for the Fund when compared to the Fund's Target Benchmark. When selecting assets under this strategy it may not be able to benefit from market upswings in the same way that other investment strategies might be able to. However, this will be with the intention of managing the Fund's volatility; and

•A "Momentum Strategy" which is the principal way in which the Sub-Investment Manager aims to outperform the Fund's Target Benchmark. This seeks exposure to those types of assets whose returns have been more favourable when measured over specific time periods (which are different to the time periods in the Fund's investment objectives), when compared to other assets which are available for investment. The strategy takes into consideration the consistency and stability of returns over time and favours those types of assets with higher and more stable returns. The strategy does not consider the

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

l) Number-based model risk (continued)

reasons why an asset has a higher and more stable return and is only concerned with what the return is. As it only considers returns over specific time periods, the Fund will not be able to take advantage of preferable returns which are outside of those specific time periods, however the strategy aims to reduce the risk of the Fund being exposed to short term changes in market movements. There is no guarantee that higher and more stable past returns will mean similar orincreased returns in the future and so the Fund may experience losses if returns fall or stop. The investment limits the Fund is subject could restrict the Momentum Strategy from operating in the most beneficial way, although this is not expected to be the case. There is no guarantee that the use of numbers-based models will enable the Fund to achieve its investment objectives.

m) Leverage Risk

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

11. Related party transactions

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

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £2,079,701 (2024 - 915,290) was due to the ACD at the year end date.

As at 31 March 2025, the Fund held assets which are related to the ultimate holding company, Banco Santander S.A. The holdings and the associated transactions in this period and the comparative period are as follows:

Santander UK 5.75% 2026

a) The value of purchases transactions was £1,668,298 (2024 - nil) and sales transactions was £9,818,882 (2024 - £811,365).

b) Revenue receivable for the year was £791,961 (2024 - £407,560) and the outstanding amount was nil (2024 - £32,381).

c) The aggregate value of investments held at the year end was nil (2024 - £7,189,470).

Banco Santander 2.25% 2032

a) The value of purchase transactions was nil (2024 - £260,220) and sales transactions was nil (2024 - nil).

b) Revenue receivable for the year was nil (2024 - £99,000) and the outstanding amount was £52,522 (2024 - £51,719).

c) The aggregate value of investments held at the year end was £4,353,846 (2024 - £4,125,597).

Banco Santander EUR 0.5

a) The value of purchase transactions was nil (2024 - nil) and sales transactions was nil (2024 - £1,915,682).

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Related party transactions (continued)

b) Revenue receivable for the year was nil (2024 - £127,321) and the outstanding amount was nil (2024 - nil).

c) The aggregate value of investments held at the year end was £3,988,078 (2024 - £2,973,710).

Banco Bilbao Vizcaya Argentaria

a) The value of purchases transactions was nil (2024 - £2,248,945) and sales transactions was nil (2024 - £1,265,824).

b) Revenue receivable for the year was nil (2024 - £49,645) and the outstanding amount was nil (2024 - nil).

c) The aggregate value of investments held at the year end was £2,105,737 (2024 - £1,893,200).

12. Shareholders' funds

The Fund currently has two share classes; R Accumulation Shares and S 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
R Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	160,744,780	178,305,767
Shares issued in the year	162,030	104,131
Shares cancelled in the year	(12,607,103)	(17,665,118)
Closing shares in issue	148,299,707	160,744,780

	2025	2024
S Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	250,800,233	257,315,963
Shares issued in the year	15,171,115	11,939,350
Shares cancelled in the year	(18,334,101)	(18,455,080)
Closing shares in issue	247,637,247	250,800,233

13. Fair value disclosure

	2025	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	779,186,840	2,745,012
Observable inputs using market data*	260,949,289	-
Unobservable inputs using market data	-	-
	1,040,136,129	2,745,012

Notes to the financial statements (continued)

for the year ended 31 March 2025

13. Fair value disclosure (continued)

	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	808,908,638	3,935,341
Observable inputs using market data*	236,527,454	-
Unobservable inputs using market data*	-	-
	1,045,436,092	3,935,341

* 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 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	305,406,237	-	-	305,406,237	-	-
Collective Investment schemes	127,196,056	-	-	127,196,056	-	-
Equities	38,455,322	12,132	67,760	38,535,214	0.03	0.18
Total purchases	471,057,615	12,132	67,760	471,137,507		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	239,159,743	-	-	239,159,743	-	-
Collective Investment schemes	196,972,730	-	-	196,972,730	-	-
Equities	144,912,065	44,543	344,322	145,300,930	0.03	0.24
Total purchases	581,044,538	44,543	344,322	581,433,403		

Asset Class	Sales before transaction costs	Broker Commission	Transfer Taxes	Sales after transaction costs	Commission as % of Sales	Tax as % of Sales
2025	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	331,661,997	-	-	331,661,997	-	-
Collective Investment schemes	97,203,448	-	-	97,203,448	-	-
Equities	64,767,145	(19,714)	(1,022)	64,746,409	0.03	-
Total sales	493,632,590	(19,714)	(1,022)	493,611,854		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Bonds	235,999,127	-	-	235,999,127	-	-
Collective Investment schemes	195,086,944	-	-	195,086,944	-	-
Equities	232,153,279	(71,598)	(689)	232,080,992	0.03	-
Total sales	663,239,350	(71,598)	(689)	663,167,063		

	Broker Commission	Transfer Taxes
2025	**£**	**£**
Total costs from purchases & sales	31,846	68,782
Total costs as % of Average NAV	-	0.01%
2024	**£**	**£**
Total costs from purchases & sales	116,141	345,011
Total costs as % of Average NAV	0.01%	0.03%

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%).

Notes to the financial statements (continued)

for the year ended 31 March 2025

14. Purchases, sales and transaction costs (continued)

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 0.16% (2024 - 0.14%) of the transaction value.

15. Interest rate risk profile of financial assets and liabilities

The analysis and tables provided below refer to the narrative disclosure on Interest rate risk disclosure in Note 10.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2025 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
2025				
Danish Krone	156,461	-	3,707,157	3,863,618
Euro	11,257,393	-	79,362,516	90,619,909
Japanese Yen	2,267,729	-	47,928,192	50,195,921
Norwegian Krone	1,120,569	-	2,422,469	3,543,038
Swedish Krona	915,468	-	7,945,901	8,861,369
Swiss Franc	121,743	-	23,723,444	23,845,187
UK Sterling	17,358,477	470,786,738	301,430,077	789,575,292
US Dollar	24,855,762	-	113,445,808	138,301,570
2024				
Danish Krone	3,975,336	-	7,090,813	11,066,149
Euro	14,323,630	-	79,057,982	93,381,612
Japanese Yen	6,880,844	-	2,186,119	9,066,963
Norwegian Krone	1,111,829	-	1,876,428	2,988,257
Swedish Krona	878,751	-	8,226,796	9,105,547
Swiss Franc	5,178,051	-	21,996,947	27,174,998
UK Sterling	19,238,486	500,654,984	313,789,799	833,683,269
US Dollar	32,260,337	-	118,682,190	150,942,527

Currency	Financial liabilities not carrying interest £	Total £
2025		
Japanese Yen	248,908	248,908
UK Sterling	2,530,961	2,530,961

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Interest rate risk profile of financial assets and liabilities (continued)

Currency	Financial liabilities not carrying interest £	Total £
US Dollar	2,608,879	2,608,879
2024		
Danish Krone	33,056	33,056
Euro	847,476	847,476
Japanese Yen	640,847	640,847
Swiss Franc	30,500	30,500
UK Sterling	3,048,058	3,048,058
US Dollar	1,146,032	1,146,032

16. Currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures £	Non-monetary exposures £	Total £
2025			
Danish Krone	223,796	3,639,822	3,863,618
Euro	11,717,387	83,262,690	94,980,077
Japanese Yen	2,267,729	19,156,085	21,423,814
Norwegian Krone	1,120,569	2,422,469	3,543,038
Swedish Krona	915,468	7,945,901	8,861,369
Swiss Franc	153,179	23,692,008	23,845,187
UK Sterling	22,143,884	980,581,364	1,002,725,248
US Dollar	27,484,028	-83,309,223	-55,825,195
2024			
Danish Krone	3,972,454	7,060,640	11,033,094
Euro	14,766,996	77,767,140	92,534,136
Japanese Yen	6,880,844	1,545,272	8,426,116
Norwegian Krone	1,111,828	1,876,428	2,988,256
Swedish Krona	1,000,172	8,105,375	9,105,547
Swiss Franc	5,147,550	21,996,947	27,144,497
UK Sterling	24,229,432	806,405,780	830,635,212
US Dollar	33,053,324	116,743,171	149,796,495

Notes to the financial statements (continued)

for the year ended 31 March 2025

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the R Accumulation share class has increased from 376.25p to 393.70p and the S Accumulation share class has increased from 220.25p to 230.49p as at 23 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	2.4456	-	2.4456	2.1016
	30.11.24	interim	1.9102	-	1.9102	1.8049
	28.02.25	quarter 3	1.6020	-	1.6020	1.4183
	31.05.25	final	2.1721	-	2.1721	2.0252
Group 2						
	31.08.24	quarter 1	1.5184	0.9272	2.4456	2.1016
	30.11.24	interim	1.0368	0.8734	1.9102	1.8049
	28.02.25	quarter 3	0.8622	0.7398	1.6020	1.4183
	31.05.25	final	1.1133	1.0588	2.1721	2.0252

Distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.08.24	quarter 1	1.4316	-	1.4316	1.2302
	30.11.24	interim	1.1182	-	1.1182	1.0566
	28.02.25	quarter 3	0.9378	-	0.9378	0.8302
	31.05.25	final	1.2715	-	1.2715	1.1855
Group 2						
	31.08.24	quarter 1	0.8655	0.5661	1.4316	1.2302
	30.11.24	interim	0.7398	0.3784	1.1182	1.0566
	28.02.25	quarter 3	0.5247	0.4131	0.9378	0.8302
	31.05.25	final	0.8059	0.4656	1.2715	1.1855

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.

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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 will also aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI ACWI Net Total Return GBP Index.

Investment Policy
The Fund is actively managed and aims to achieve its objectives by obtaining exposure, of up to 100%, to a wide range of shares issued by listed companies globally (including in non-developed markets).

To obtain exposure to these shares, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. These can be managed by the ACD or other companies (including within the Santander Group). The Fund may invest in both Passively Managed and Actively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. It is intended that at least 60% of the Fund will be invested in Collective Investment Schemes but this figure could be higher depending on the ACD's investment views.

The ACD will aim to achieve the Fund's investment objectives by seeking exposure to geographies and sectors which it believes, based on its views on economic outlook and geopolitical considerations, will outperform the Target Benchmark. This is the key strategy by which the ACD seeks to outperform the Target Benchmark.

In implementing this geography and sector led strategy, it is expected that the Fund will be invested at least 70% in passive investments. Passive investments include both Passively Managed Collective Investment Schemes and Derivatives which track the performance of an index such as index futures. Up to 100% of the Fund may be held in passive investments for a sustained period, including up to 100% in Passively Managed Collective Investment Schemes. Further information on the holding of passive investments is detailed in "Investment Strategy and Process" below.

The Fund may also invest directly in shares.

The Fund may use Derivatives for Efficient Portfolio Management (including hedging) which means that Derivatives may be used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund. The Fund may use Derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund has the flexibility to invest up to 10% globally (including in non-developed markets), directly and indirectly, in bonds (which may include those with a relatively low credit rating) issued by companies, governments, government bodies and supranationals, cash, cash like and other money market instruments and indirectly in real estate and commodities.

This flexibility is likely to be used at times when the ACD believes that the potential returns from exposure to shares have become less attractive, or due to adverse market conditions.

The Fund has a Risk Category of High in accordance with Santander UK plc's Risk Categorisation Process.

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Investment commentary (continued)

Investment Policy (continued)
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.

Investment Strategy and Process
The Fund is actively managed which means that the ACD will use its discretion to select assets in accordance with its investment views and opportunities identified as market and economic conditions change.

The ACD aims to achieve the Fund's investment objectives by seeking exposure to geographies and sectors which it believes will outperform the Target Benchmark.

This means that the Fund's performance, and geography and sector allocation, may differ significantly from that of its Target Benchmark.

The ACD will complete an assessment before any investment decisions are made. This ongoing process, in relation to the Fund's exposure to shares, will generally consist of:

- Developing an investment strategy based on economic outlook and geopolitical considerations to determine which geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the 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 (and may invest in a wider range of assets or use Derivatives differently), have an investment policy and strategy that is consistent with the geographical and sector investment strategy decision.

The Fund's strategy is complemented by the deployment of Derivatives for Efficient Portfolio Management purposes, for example responding quickly to developments in financial markets.

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

The ACD will consider how it may most efficiently implement the Fund's geography and sector led strategy. In doing so, when selecting from the approved list of Collective Investment Schemes referred to above, the Fund will tend to invest in those Collective Investment Schemes with lower costs and higher liquidity (i.e. the ease with which an asset can be sold and returned as cash) relative to other Collective Investment Schemes on the approved list which invest in comparable geographies and sectors. Lower cost Collective Investment Schemes tend to be passively managed. In practice this could mean that up to 100%

Santander Max 100% Shares Portfolio
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Investment commentary (continued)

Investment Strategy and Process (continued)
of the Fund holds passive investments for a sustained period. In addition, the ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: issuer of Collective Investment Schemes; individual Collective Investment Scheme; or Derivative counterparty.

Further Information
The Target Benchmark for the Fund has been selected as it is representative of global equities and therefore broadly in line with the investment policy of the Fund.

The Target Benchmark is provided by MSCI Limited. As at the date of this Prospectus, MSCI Limited is on the public register of administrators and benchmarks established and maintained by the FCA.

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

If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance.

Variable remuneration of those individuals 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 may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.

Investment Manager
Santander Asset Management UK Limited

Risk Profile
The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: 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.

Santander Max 100% Shares Portfolio
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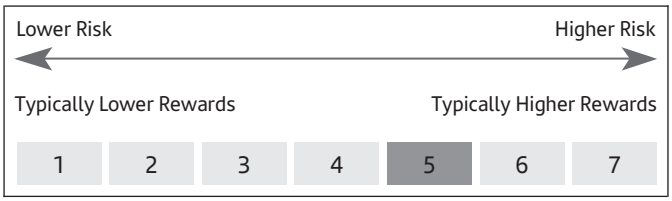
Investment commentary (continued)

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund.

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

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

Performance

Capital Growth

Percentage price change from 31 March 2020 to 31 March 2025 (5 years)		
	Cumulative	
Santander Max 100% Shares Portfolio R Accumulation Shares	79.61%	
Santander Max 100% Shares Portfolio S Accumulation Shares	80.51%	
Percentage price change from 31 March 2022 to 31 March 2025 (3 years)		
	Annualised	**Cumulative**
Santander Max 100% Shares Portfolio R Accumulation Shares	6.06%	19.32%
Santander Max 100% Shares Portfolio S Accumulation Shares	6.05%	19.30%
MSCI ACWI Net Total Return GBP Index	7.62%	24.66%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)		
Santander Max 100% Shares Portfolio R Accumulation Shares	2.67%	
Santander Max 100% Shares Portfolio S Accumulation Shares	2.66%	
MSCI ACWI Net Total Return GBP Index	4.87%	

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

Market Review

The period under review started strongly for stock markets, particularly in the US, led again by technology stocks and particularly those involved in the artificial intelligence industry. This strength continued through the summer months and into

Santander Max 100% Shares Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Review (continued)

autumn when the election of Donald Trump as president in the US saw a further rally in stock markets.[33] Overall, the US benchmark S&P 500 Index[34] and other regional benchmarks,[35] including the FTSE 100,[36] saw record highs during 2024, ending the year up strongly.[37]

2025 also started well for stock markets but soon saw a reversal in fortunes, particularly in the US, as the increase in import trade tariffs introduced by President Trump and their likely negative consequences for global economic growth, caused concern among investors. From around mid-February to the end of the period, the S&P 500 fell sharply.[38] Markets elsewhere in the world also saw notable declines during this period.

In bond markets, global government bond yields (the expected annual return from a bond over its lifetime were also affected by world events. For much of the period, the yields on shorter-dated government bonds (those that will reach maturity in five years or less) fell as the Federal Reserve cut interest rates by 0.25%.[39] Bond prices and yields move in opposite directions and so as yields rise, prices fall. Within corporate bonds, it was the riskier, higher-yielding end of the market that performed the best in 2024 and into the beginning of 2025, with prices rising and yields falling, reflecting this more optimistic view of the global economy.[40]

Coming into 2025, yields on many of the major government bonds fell (and prices rose) as investors sought out safer assets during the market turmoil.[41] In corporate bonds, the yields on US high-yield (sub-investment grade) bonds[42] rose sharply as investors sought a higher return for holding these riskier assets.

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. It will also aim to outperform (after fees) the Target Benchmark over a rolling three-year period.

The Fund is actively managed and aims to achieve its objectives by obtaining exposure, of up to 100%, in a wide range of shares issued by listed companies globally (including in non-developed markets). It is intended that 60% of the Fund will be invested in Collective Investment Schemes (CIS). At least 70% of the Fund will be in passive investments, but this may be up to 100% for sustained periods. The Fund may also invest directly in shares. The Fund is considered a higher-risk investment as it can be 100% invested in shares. The Fund can also be up to 10% directly or indirectly invested in bonds and cash, and indirectly in real estate and commodities.

Over five years, Max 100% Shares Portfolio's Retail Accumulation Share Class delivered a cumulative return of 79.61%, while the S Accumulation Share Class had a cumulative return of 80.15%.

[33] *Independent, 12 November 2024*
[34] *Yahoo, 5 January 2025*
[35] *IG, 5 December 2024*
[36] *Reuters, 10 May 2024*
[37] *CNBC, 31 March 2025*
[38] *CNBC, 31 March 2025*
[39] *CBS News, 18 December 2024*
[40] *FT, 27 January 2025*
[41] *CNBC, 7 April 2025*
[42] *Reuters, 12 March 2025*

Santander Max 100% Shares Portfolio
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Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
Over three years, Max 100% Shares Portfolio's Retail Accumulation Share Class cumulatively returned 19.32% (6.06% annualised) and the S Accumulation Share Class delivered a cumulative return of 19.30% (6.05% annualised). The Fund therefore did not achieve its objective to outperform the Target Benchmark, which delivered a cumulative return of 24.66% (7.62% annualised).

The Manager initially positioned the Fund to outperform when the market performed negatively by favouring bonds and cash over shares. However, the Fund could not capture all the short-term stock market recoveries.

The Fund's regional preferences within shares varied over the three-year period. However, all regions were held in lesser amounts than the respective benchmark, which added to returns.

Towards the end of the period, the Fund added to the positions in US, Europe (excluding the UK), emerging market and global shares, which increased returns versus the benchmark. Stock markets then rallied significantly, and this improved performance helped to compensate for earlier rocky periods.

Over the 12 months through 31 March 2025, the Max 100% Shares Portfolio's Retail Accumulation Share Class returned 2.67% and its S Accumulation Share Class returned 2.66%, compared with the Target Benchmark's 4.87%.

Overall, the Fund's higher preference for European government bonds and high-yield corporate bonds over cash benefited performance over the 12-month period. Within stocks, a preference for US shares was also helpful.

On the downside, the Fund's preference for Japanese stocks was negative for performance, as was the preference for smaller companies in the UK and the US. The preference for sterling over the US dollar was also unhelpful, as was the overall tilt towards riskier growth investments in the early part of 2025.

At the start of the period, the Fund preferred riskier assets as economic growth stabilised, and the risk of recession was reduced. Meanwhile, inflation continued its downward trajectory towards central banks' targets. Against this backdrop, the Manager was expecting central banks to ease monetary policy, that is reduce interest rates, later in the year.

Within stocks, the Manager preferred stocks in the US, Europe (including the UK) and Japan. In June, the Manager took gains from US stocks, increasing the Fund's preference for UK and European stocks. Meanwhile, in bonds, the Manager started the period with a preference for corporate bonds (including global high yield) over government bonds, aiming to benefit from their higher yield. The Manager added to European government bonds in May, as they expected the European Central Bank to lead with interest-rate cuts, but took profits from this position in July, directing the proceeds to global high-yield bonds.

August was a very volatile month and in September, the Manager reduced the Fund's preference for stocks in favour of government bonds and cash. This reduction in riskier assets was appropriate given an increase in geopolitical tensions and uncertainty surrounding the US elections. At the same time, the Manager increased the exposure to emerging market stocks, which helped the Fund's performance following the economic stimulus package announced in China.

Santander Max 100% Shares Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
In currencies, in October, the Manager introduced a preference for sterling in relation to the US dollar and the euro, expecting fewer rate cuts in the UK due to stubborn inflation and for sterling to be relatively strong as a result. This position was subsequently closed in November as the US dollar gained momentum, but it did nonetheless work against the euro.

In November, the Manager added back to US stocks, as the underlying global economy continued to show signs of strength. However, December saw the US market underperform other regions as inflation remained elevated and the prospect of trade wars were factored in. Considering this change, the Manager sold out of US and UK smaller companies.

February and March were volatile months, as trade wars escalated and concerns over future growth and inflation weighed on investor sentiment. The Manager reduced their preference for stocks in Japan and Europe, which had performed well since December, in favour of stocks in emerging markets. At the end of March and ahead of 'Liberation Day', US stocks were sold in favour of cash, terminating the preference the Manager had held since November.

Market Outlook
At the start of the period, the Manager's expectations were that global economic growth would slow to around a normal level avoiding recession to achieve a 'soft landing', and that central banks would transition from a restrictive monetary policy, where they are raising interest rates, to a more neutral one where inflation is brought successfully under control.

The Manager held this view for most of the period but towards the end, events in the US, particularly President Trump's tariff policy, led the Manager to believe that a global economic slowdown may be sharper than expected. Rising tariffs may lead to higher inflation, which in turn could have a negative impact on consumption and growth.

Against this backdrop, stock and bond markets are now expecting higher interest-rate cuts than they were previously. However, the picture is still uncertain, and central banks will need more clarity on employment, growth and inflation before they make any decisions.

Reflecting this change in their view of the economic outlook, the Manager has moved the Fund to be more defensively positioned. The Manager has reduced the preference for stocks, and within this, increased the preference for larger, more stable companies. The Manager lowered the Fund's investment in US companies towards a preference for European ones. Additionally, the Manager increased the bond investments, overall, but has reduced the riskier high-yield corporate bond positioning.

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

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note
UBAM - Global High Yield Solution	10,607,376	
Vanguard Investment Series - European Government Bond Index Fund	10,439,540	
Xtrackers MSCI Emerging Markets UCITS ETF	9,015,830	
BlackRock ICS Sterling Liquidity Fund	8,200,053	
Invesco S&P 500 UCITS ETF	6,305,082	
HSBC Index Tracker Investment Funds - European Index Fund	5,983,721	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	5,445,764	
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	4,533,266	
SPDR MSCI All Country World UCITS ETF	4,033,300	
iShares Emerging Markets Equity Index Fund UK	3,292,248	
Amundi S&P 500 UCITS ETF	3,098,141	
Brown Advisory US Sustainable Growth Fund	2,197,771	
MAN GLG Japan CoreAlpha Equity	2,002,048	
Amundi Funds - US Equity Fundamental Growth	1,201,280	
Vanguard S&P 500 UCITS ETF	1,170,352	
Xtrackers S&P 500 Swap UCITS ETF	1,008,837	
Vanguard Investment Series - US 500 Stock Index Fund	498,752	
Robeco Capital Growth - BP Global Premium Equities	399,495	
Total cost of purchases for the year	79,432,856	14

Sales	Proceeds £	Note
GAM Star Continental European Equity	12,404,338	
Vanguard Investment Series - European Government Bond Index Fund	10,696,294	
Xtrackers MSCI Emerging Markets UCITS ETF	9,106,281	
BlackRock ICS Sterling Liquidity Fund	8,263,636	
Robeco Capital Growth - BP Global Premium Equities	7,497,384	
Invesco S&P 500 UCITS ETF	5,991,715	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	5,506,243	
Baillie GiffordWorldwide Japanese Fund	4,958,512	
Vanguard FTSE All-World UCITS ETF	4,443,060	
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	4,288,678	
iShares Emerging Markets Equity Index Fund UK	4,111,808	
UBS Lux Fund Solutions - MSCI Japan UCITS ETF	3,506,924	
Amundi S&P 500 UCITS ETF	2,778,483	
Xtrackers S&P 500 Swap UCITS ETF	1,498,419	
HSBC European Index Fund	1,369,315	
Fidelity Investment Funds ICVC - Index UK Fund	1,367,185	
Vanguard S&P 500 UCITS ETF	1,006,093	
iShares Global High Yield Bond UCITS ETF	912,923	
BlackRock Global Funds - Continental European Flexible Fund	699,659	
CT Lux Global Focus	650,301	
Total proceeds from sales for the year	92,210,705	14

All purchases during the year are disclosed above.

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Collective Investment Schemes 99.60% (96.98%)			
Amundi Funds - US Equity Fundamental Growth	4,275	10,490,683	3.05
Amundi S&P 500 UCITS ETF*	380,599	32,217,503	9.36
BlackRock Global Funds - Continental European Flexible Fund	385,634	11,140,287	3.24
Brown Advisory US Sustainable Growth Fund	615,129	11,246,984	3.27
CT Lux Global Focus	535,296	10,946,622	3.18
Fidelity Investment Funds ICVC - Index UK Fund	1,485,714	2,824,639	0.82
HSBC Index Tracker Investment Funds - European Index Fund	1,473,003	12,719,381	3.70
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	777,840	3,115,249	0.90
Invesco S&P 500 UCITS ETF*	54,615	46,413,970	13.48
iShares Emerging Markets Equity Index Fund UK	4,492,661	9,326,005	2.71
iShares North American Equity Index Fund UK	2,933,269	22,849,562	6.64
iShares UK Equity Index Fund UK	693,421	2,229,837	0.65
MAN GLG Japan CoreAlpha Equity	32,672	10,065,590	2.92
RAM Lux Systematic Funds - Emerging Markets Equities	36,803	7,502,879	2.18
Robeco Capital Growth - BP Global Premium Equities	17,289	4,627,654	1.34
Santander SICAV - Santander GO Global Equity Esg**	45,000	6,801,192	1.98
SPDR MSCI All Country World UCITS ETF*	20,871	3,723,804	1.08
UBAM - Global High Yield Solution	64,549	11,199,252	3.25
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	83,658	3,542,080	1.03
Vanguard FTSE Developed Europe ex UK Equity Index Fund	20,012	8,142,298	2.37
Vanguard FTSE UK All Share Index Unit Trust	5,442	1,570,814	0.46
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	15,093	5,451,193	1.58
Vanguard Investment Series - US 500 Stock Index Fund	464,819	24,407,502	7.09
Vanguard S&P 500 UCITS ETF*	291,063	23,686,707	6.88
Xtrackers MSCI Emerging Markets UCITS ETF*	323,613	14,624,324	4.25
Xtrackers S&P 500 Swap UCITS ETF*	4,455,573	41,947,800	12.19
		342,813,811	99.60
Futures -0.03% (0.05%)			
S&P 500 E-Mini Jun '25	38	(57,630)	(0.02)
STOXX EUROPE 600 Jun '25	52	(43,667)	(0.01)
		(101,297)	(0.03)
Options nil (nil)			

Portfolio statement (continued)

as at 31 March 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades 0.01% (nil)					
Buy GBP : Sell EUR	6/06/2025	£2,189,886	€(2,590,000)	14,199	0.01
Buy USD : Sell GBP	6/06/2025	$1,790,924	£(1,384,809)	2,792	-
				16,991	0.01
Portfolio of investments				**342,729,505**	**99.58**
Net other assets				**1,451,525**	**0.42**
Total net assets				**344,181,030**	**100.00**

Figures in brackets represent sector distribution at 31 March 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	R Accumulation Shares			S Accumulation Shares		
	2025	2024	2023	2025	2024	2023
	p	p	p	p	p	p
Opening net asset value per share	689.17	574.48	593.59	363.84	303.30	313.39
Return before operating charges	24.96	120.97	(14.06)	13.19	63.86	(7.46)
Operating charges	(7.22)	(6.28)	(5.05)	(3.81)	(3.32)	(2.63)
Return after operating charges	17.74	114.69	(19.11)	9.38	60.54	(10.09)
Distributions	(3.49)	(4.55)	(5.33)	(1.84)	(2.41)	(2.85)
Retained distributions on accumulation shares	3.49	4.55	5.33	1.84	2.41	2.85
Closing net asset value per share	706.91	689.17	574.48	373.22	363.84	303.30
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Return after operating charges**	2.57%	19.96%	(3.22)%	2.58%	19.96%	(3.22)%
Closing net asset value (£'s)	317,617,653	329,135,963	295,621,618	26,563,377	25,263,189	21,914,490
Closing number of shares	44,930,332	47,758,378	51,458,737	7,117,445	6,943,400	7,225,442
Operating charges	1.00%	1.03%	0.89%	1.00%	1.03%	0.88%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	p	p	p	p	p	p
Highest share price	784.2	690.1	600.1	414.0	364.3	316.9
Lowest share price	669.1	565.7	525.0	353.2	298.7	277.2

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

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

Financial Statements - Santander Max 100% Shares Portfolio

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		7,702,097		57,939,168
Revenue	2	4,455,110		4,851,554	
Expenses	3	(2,649,207)		(2,391,365)	
Interest payable and similar charges	4	(36,527)		(10,857)	
Net revenue before taxation		1,769,376		2,449,332	
Taxation	5	-		-	
Net revenue after taxation			1,769,376		2,449,332
Total return before distributions			9,471,473		60,388,500
Distributions	6		(1,769,376)		(2,450,737)
Change in net assets attributable to shareholders from investment activities			7,702,097		57,937,763

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		354,399,152		317,536,108
Amounts receivable on issue of shares	4,580,928		2,468,812	
Amounts payable on cancellation of shares	(24,243,443)		(25,965,426)	
		(19,662,515)		(23,496,614)
Dilution adjustment		2,582		3,545
Change in net assets attributable to shareholders from investment activities		7,702,097		57,937,763
Retained distribution on accumulation shares		1,739,714		2,418,350
Closing net assets attributable to shareholders		344,181,030		354,399,152

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		342,830,802	343,909,303
Current assets:			
Debtors	7	361,746	4,187,563
Cash and bank balances	8	18,006,684	24,565,541
Total assets		361,199,232	372,662,407
Liabilities:			
Investment liabilities		(101,297)	(27,291)
Creditors			
Amounts due to brokers		(243,371)	-
Bank overdrafts	8	(15,835,728)	(12,550,010)
Other creditors	9	(837,806)	(5,685,954)
Total liabilities		(17,018,202)	(18,263,255)
Net assets attributable to shareholders		344,181,030	354,399,152

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital gains

	2025	2024
	£	£
Realised gains on non-derivative securities	8,767,044	17,109,094
Unrealised gains on non-derivative securities	120,293	40,530,197
Realised (losses)/gains on derivative securities	(547,665)	910,423
Unrealised losses on derivative securities	(244,038)	(162,086)
Realised losses on currency	(18,479)	(116,060)
Unrealised losses on currency	(60,703)	(165,545)
Realised losses on forward currency contracts	(327,451)	(429,077)
Unrealised gains on forward currency contracts	21,797	263,071
Transaction charges	(8,701)	(7,877)
Rebates from holdings in Collective Investment Schemes	-	7,028
Net capital gains	7,702,097	57,939,168

2. Revenue

	2025	2024
	£	£
UK dividends	1,093,137	818,284
Overseas UK tax exempt revenue	2,635,635	2,575,245
Overseas UK taxable revenue	535,944	222,718
Unfranked revenue	20,944	1,056,554
Bank interest	20,070	101,325
Margin interest	34,756	-
Rebates from holdings in Collective Investment Schemes	114,624	77,428
Total revenue	4,455,110	4,851,554

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	2,527,296	2,275,788
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	39,994	36,760
Other expenses:		
Audit fees	17,707	17,000
Safe custody fees	62,248	59,941
FCA fee	-	59
Tax service fees	1,962	1,817
	81,917	78,817
Total expenses	2,649,207	2,391,365

Notes to the financial statements (continued)

for the year ended 31 March 2025

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	2,467	6,218
Margin interest	34,060	4,639
Total interest payable and similar charges	36,527	10,857

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
Total tax charge(note 5b)	-	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (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	1,769,376	2,449,332
Corporation tax @ 20% (2024 - 20%)	353,875	489,866
Effects of:		
Capitalised income subject to tax	-	1,405
Movement in excess management expenses	391,892	187,435
Prior year adjustment to excess management expenses	(13)	-
Revenue exempt from UK corporation tax	(745,754)	(678,706)
Total tax charge (note 5a)	-	-

c. Provision for deferred taxation

At the year end there is a potential deferred tax asset of £5,974,466 (2024 - £5,582,574) 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	1,628,227	2,135,040
Final accumulation distributions payable	111,487	283,310
	1,739,714	2,418,350
Equalisation:		
Amounts deducted on cancellation of shares	35,872	34,669
Amounts added on issue of shares	(6,210)	(2,282)
Distributions	1,769,376	2,450,737

Notes to the financial statements (continued)

for the year ended 31 March 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	1,769,376	2,449,332
Add:		
Undistributed revenue brought forward	1	1
Tax relief on ACD's periodic charge taken to capital	-	1,405
Deduct:		
Undistributed revenue carried forward	(1)	(1)
Distributions	1,769,376	2,450,737

Details of the distribution per share are disclosed in the distribution table on page 159.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	115,481	14,897
Sales awaiting settlement	-	2,165,937
Accrued revenue	72,364	-
Income tax recoverable	4,189	3,596
Rebates from holdings in Collective Investment Schemes	169,712	110,352
Currency sales awaiting settlement	-	1,892,781
Total debtors	361,746	4,187,563

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	868,503	451,417
Cash and bank balances	17,138,181	24,114,124
Total cash and bank balances	18,006,684	24,565,541
Bank overdraft*	15,835,728	12,550,010

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.12% (2024 - 0.42%).

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

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	576,124	224,854
Purchases awaiting settlement	-	3,323,615
Accrued expenses	261,682	243,880
Currency purchases awaiting settlement	-	1,893,605
Total other creditors	837,806	5,685,954

10. Risk disclosures

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

a) Market price risk

The Fund invests up to 100% in a wide range of shares issued by listed companies globally. To obtain exposure to these assets, the Fund will invest 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 Schemes 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 Schemes 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 £34,272,951 (2024 - £34,388,201). 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.

By a careful assessment of economic and other relevant factors, the Manager will seek to invest in collectives most likely to benefit, or be protected, from anticipated changes in interest rates. There are no material amounts of interest bearing financial assets and liabilities, other than equities, which do not have maturity dates.

As at 31 March 2025, 0.56% of the Fund's assets were interest bearing (2024 - 3.39%).

As the only interest bearing assets held by the Scheme are bank balances and no significant interest was received for the bank balances in note 10, 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 Fund, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager and appropriate Sub-Investment Manager monitors the

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

c) Currency risk (continued)

currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements. Where applicable, currency hedging strategies may be employed to reduce currency risks.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £16,359,965 (2024 - £15,966,253). A 5% weakening in GBP would increase the value by £14,801,874 (2024 - 17,646,912).

For numerical disclosure see note 15.

d) Credit risk

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

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

e) Liquidity risk

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

The Manager seeks to limit liquidity risk of the Funds by selecting collectives with daily liquidity. In addition, the Investment Manager will invest in a diversified portfolio of collectives with different liquidity profiles. Funds investing in smaller companies, emerging markets and high yield bonds, hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes.

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

The Fund writes short dated covered put options over some of the equities which it holds in its investment portfolio. This is a Fundamental part of the Fund's investment policy and strategy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

f) Counterparty risk (continued)
above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the capital return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

g) 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.

h) 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.

i) Stock market risk
Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

j) Derivatives risk (continued)
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 aminimum 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 onderivatives than on standard bonds or equities.

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

m) Leverage risk

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

11. Related party transactions

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

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £671,842 (2024 - £417,035) was due to the ACD at the year end date.

As at 31 March 2025 the Fund held Santander AM Euro Equity IKP, a sub Fund of Santander SICAV managed by Santander Asset Management Luxembourg. The holdings and the associated transactions in this period and the comparative period are as follows:

a) The value of purchases transactions was £nil (2024 - £nil) and sales transactions was £nil (2024 - £15,149,639).

b) Revenue receivable for the year was £232,447 (2024 - £365,291) and the outstanding amount was £nil (2024 - £nil).

c) The aggregate value of investments held at the year end was £nil (2024 - £nil).

As at 31 March 2025 the Fund held Santander GO Global Equity ESG Class: IKP, a sub Fund of Santander SICAV managed by Santander Asset Management Luxembourg. The holdings and the associated transactions in this period and the comparative period are as follows:

a) The value of purchases transactions was £nil (2024 - £nil) and sales transactions was £nil (2024 - £nil).

b) Revenue receivable for the year was £29,489 (2024 - £26,091) and the outstanding amount was £nil (2024 - £nil).

c) The aggregate value of investments held at the year end was £6,801,192 (2024 - £6,502,640).

Material shareholders

As at 31 March 2025, 98.96% (2024 - 98.98%) of the shares in issue in the Santander Max 100% Shares Portfolio 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 31 March 2025

12. Shareholders' funds

The Fund currently has two share classes; R Accumulation Shares and S 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
R Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	47,758,378	51,458,737
Shares issued in the year	219,331	129,837
Shares cancelled in the year	(3,047,377)	(3,830,196)
Closing shares in issue	44,930,332	47,758,378

	2025	2024
S Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	6,943,400	7,225,442
Shares issued in the year	796,122	539,422
Shares cancelled in the year	(622,077)	(821,464)
Closing shares in issue	7,117,445	6,943,400

13. Fair value disclosure

	2025	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	166,156,188	101,297
Observable inputs using market data*	176,674,614	-
Unobservable inputs using market data	-	-
	342,830,802	101,297

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	164,726,961	4,215
Observable inputs using market data*	179,182,342	23,076
Unobservable inputs using market data*	-	-
	343,909,303	27,291

* 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 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	79,432,856	-	-	79,432,856	-	-
Total purchases	79,432,856	-	-	79,432,856		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	137,671,032	-	-	137,671,032	-	-
Total purchases	137,671,032	-	-	137,671,032		

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	92,210,705	-	-	92,210,705	-	-
Total sales	92,210,705	-	-	92,210,705		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	166,950,346	-	-	166,950,346	-	-
Total sales	166,950,346	-	-	166,950,346		

	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 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 0.15% (2024 - 0.27%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures £	Non-monetary exposures £	Total £
2025			
Euro	148,848	29,069,966	29,218,814
Japanese Yen	-	13,697,738	13,697,738
UK Sterling	697,639	32,644,047	33,341,686
US Dollar	605,037	267,317,755	267,922,792
2024			
Euro	146,557	39,569,447	39,716,004
Japanese Yen	33,076	20,340,279	20,373,355
UK Sterling	10,007,603	9,100,229	19,107,832
US Dollar	329,904	274,872,057	275,201,961

16. Derivatives and Counterparty Exposure

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

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2025			
Ceca Bank	14,199	14,199	14,199
Goldman Sachs	2,792	2,792	2,792
2024			
Ceca Bank	18,270	18,270	18,270

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

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the R Accumulation share class has increased from 706.91p to 761.48p and the S Accumulation share class has increased from 373.22p to 402.02p as at 23 July 2025. This movement

Notes to the financial statements (continued)

for the year ended 31 March 2025

17. Post balance sheet events (continued)

takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	30.11.24	interim	3.2568	-	3.2568	3.9964
	31.05.25	final	0.2284	-	0.2284	0.5506
Group 2						
	30.11.24	interim	1.9594	1.2974	3.2568	3.9964
	31.05.25	final	0.1312	0.0972	0.2284	0.5506

Distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	30.11.24	interim	1.7193	-	1.7193	2.1124
	31.05.25	final	0.1244	-	0.1244	0.2933
Group 2						
	30.11.24	interim	0.8235	0.8958	1.7193	2.1124
	31.05.25	final	0.0738	0.0506	0.1244	0.2933

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.

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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 6 as set and monitored by an external third party risk rating company. It is not guaranteed that the Fund will stay within this risk profile classification at all times.

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 General Information and Glossary of Terms at the start of the Appendix 1 of the Prospectus.

This Fund is managed with the aim of staying within a risk profile classification of 6, 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 3-5; and a lower level of volatility, a higher exposure to less volatile assets and a lower exposure to more volatile assets, compared to Santander Atlas Portfolio 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;

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

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

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

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

Investment Strategy and Process

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

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

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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.

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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.

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

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

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

The Fund has a Risk Category of Medium High in accordance with Santander UK plc's Risk Categorisation Process.

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 the Target Benchmark and may also include a comparison against 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

Santander Atlas Portfolio 6

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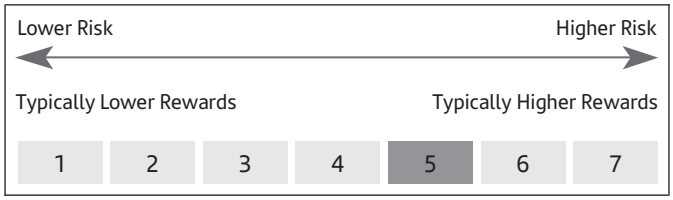
Investment commentary (continued)

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 manged 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 5 due to the nature of the assets it invests in and the extent to which they are affected by the risks detailed on prospectus. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC (Risk Profile Classification).Whilst the Fund is managed with the aim to stay within an RPC of 6 (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 31 March 2020 to 31 March 2025 (5 years)	
Santander Atlas Portfolio 6 I Accumulation Share Class*	56.23%
IA Mixed Investment 40-85% Shares**	44.57%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)	
Santander Atlas Portfolio 6 I Accumulation Share Class*	4.86%
IA Mixed Investment 40-85% Shares**	3.33%

*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.

Market Review

The period under review started strongly for stock markets, particularly in the US, led again by technology stocks and particularly those involved in the artificial intelligence industry. This strength continued through the summer months and into

Santander Atlas Portfolio 6
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Review (continued)

autumn when the election of Donald Trump as president in the US saw a further rally in the stock markets.[43] Overall, the US benchmark S&P 500 Index[44] and other regional benchmarks,[45] including the FTSE 100,[46] saw record highs during 2024, ending the year up strongly.[47]

2025 also started well for stock markets but soon saw a reversal in fortunes, particularly in the US, as the increase in import trade tariffs introduced by President Trump and their likely negative consequences for global economic growth, caused concern among investors. From around mid-February to the end of the period, the S&P 500 fell sharply.[48] Markets elsewhere in the world also saw notable declines during this period.

In bond markets, global government bond yields (the expected annual return from a bond over its term to maturity) were also affected by world events. For much of the period, the yields on shorter-dated government bonds (those that will reach maturity in five years or less) fell as the Federal Reserve cut interest rates by 0.25%.[49] Bond prices and yields move in opposite directions and so as yields rise, prices fall. Within corporate bonds, it was the riskier, higher-yielding end of the market that performed the best in 2024 and into the beginning of 2025, with prices rising and yields falling, reflecting this more optimistic view of the global economy.[50]

Coming into 2025, yields on many of the major government bonds fell (and prices rose) as investors sought out safer assets during the market turmoil.[51] In corporate bonds, the yields on US high-yield (sub-investment grade) bonds[52] rose sharply as investors sought a higher return for holding these riskier assets.

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 in the Santander Atlas Portfolio range, the number in the name of each corresponding to its risk profile classification, ranging from 3 to 7. The lower the number in the Fund's name, 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). Typically, the Atlas Portfolio 6 has a higher level of volatility than Santander Atlas Portfolios numbered 3-5, and a lower volatility compared to Santander Atlas Portfolio 7.

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.

[43] *Independent, 12 November 2024*
[44] *Yahoo, 5 January 2025*
[45] *IG, 5 December 2024*
[46] *Reuters, 10 May 2024*
[47] *CNBC, 31 March 2025*
[48] *CNBC, 31 March 2025*
[49] *CBS News, 18 December 2024*
[50] *FT, 27 January 202*
[51] *CNBC, 7 April 2025*
[52] *Reuters, 12 March 2025*

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Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
The Santander Atlas Portfolio 6 I Accumulation has produced a cumulative return of 56.23% over the last five years, meeting 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 Investments 40-85% Shares returned 44.57% over the same period.

This 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 6 is to provide certainty to investors by remaining within its volatility band whereas the comparator benchmark does not restrict volatility.

The Fund's success in meeting its objective over the five years was helped by the decision to move away from riskier assets such as shares in December 2019. This meant the Fund could weather the storm when COVID-19 was declared a pandemic in March 2020, and stock markets fell significantly. However, the Fund's performance was held back in 2022 when the war in Ukraine and a spike in inflation injected uncertainty into financial markets.

Over the 12 months through 31 March 2025, the Santander Atlas Portfolio 6 I Accumulation stayed within its Risk Profile Classification of 6 and delivered a return of 4.86%. For comparison, the comparator benchmark of the IA Mixed Investments 40-85% Shares returned 3.33%.

The Fund's greater preference for stocks and gold over cash benefited performance over the 12-month period. Within stocks, a preference for UK shares, while holding less in emerging markets, was helpful. Within bonds, a preference for corporate bonds rather than government bonds was also beneficial.

On the downside, the Fund's preference for bonds over cash was negative for performance, as was the preference for sterling over the US dollar. In stocks, the Fund's investment in smaller companies in the UK and the US was unhelpful, as was the preference for Japanese shares.

At the start of the period, the Fund was more positive on stocks than bonds, preferring riskier assets as economic growth stabilised and the risk of recession was reduced. Meanwhile, inflation continued its downward trajectory towards central banks' targets. Against this backdrop, the Manager was expecting central banks to ease monetary policy, that is reduce interest rates, later in the year.

While Fund performance fell initially at the start of the period, the following months to August saw positive performance, with it benefiting from the preference for riskier assets.

August itself was a volatile month and towards the end and into September, the Manager significantly reduced the Fund's preference for stocks in favour of government bonds and cash. This reduction in riskier assets was appropriate given an increase in geopolitical tensions and uncertainty surrounding the US elections. At the same time, the Manager increased the exposure to emerging market stocks, which helped performance following the economic stimulus package announced in China.

In October and November, the Fund added back to riskier assets through stocks, with the US becoming the preferred region, as the underlying global economy continued to show signs of strength. However, December saw the US market underperform

Santander Atlas Portfolio 6
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
other regions as inflation remained elevated and the prospect of trade wars were factored in. Considering this change in backdrop, the Manager sold out of US and UK smaller companies.

In January, the Manager increased the duration profile of the Fund's bond holdings in the US to help protect the Fund as negative uncertainty surrounding tariffs in the US started to pick up. Duration measures how sensitive the price of a bond or a bond portfolio is to changes in interest rates and so if interest rates decline, a longer duration portfolio will be better protected.

By mid-February and into March, it was apparent that the Fund's previous additions to riskier assets wasn't working as the potential impact of President Trump's tariff increases took hold and concerns over future growth and inflation weighed on investor sentiment. As a result, the Manager reduced the Fund's position in stocks (primarily through the US and Japan) in favour of cash. It also took gains from the US duration position. Elsewhere in bonds, the Manager added emerging market bonds and financial sector corporate bonds, capturing attractive yield levels.

Market Outlook
At the start of the period, the Manager's expectations were that global economic growth would slow to around a normal level avoiding recession, to achieve a 'soft landing', and that central banks would transition from a restrictive monetary policy, where they are raising interest rates, to a more neutral one where inflation is brought successfully under control.

The Manager held this view for most of the period but towards the end, events in the US, particularly President Trump's tariff policy, led the Manager to believe that a global economic slowdown may be sharper than expected. Rising tariffs may lead to higher inflation, which in turn could have a negative impact on consumption and growth.

Against this backdrop, stock and bond markets are now expecting higher interest-rate cuts than they were previously. However, the picture is still uncertain, and central banks will need more clarity on employment, growth and inflation before they make any decisions.

Reflecting this change in their view of the economic outlook, the Manager has moved the Fund to be more defensively positioned. The Manager has reduced the preference for stocks, but within these remaining stocks increased the preference for larger, more stable companies. The Manager lowered the Fund's investment in US companies towards a preference for European ones. Additionally, the Manager increased the bond investments, overall, but has reduced the riskier high-yield corporate bond positioning.

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

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note
SPDR MSCI All Country World UCITS ETF	19,314,939	
BlackRock ICS Sterling Liquidity Fund	14,000,351	
iShares UK Equity Index Fund UK	7,720,278	
iShares Core GBP Bond UCITS ETF	6,278,351	
Xtrackers S&P 500 Swap UCITS ETF	5,287,258	
Vanguard USD Treasury Bond UCITS ETF	5,143,764	
Xtrackers MSCI Emerging Markets UCITS ETF	4,803,649	
Santander UK Growth Unit Trust	4,527,933	
UBAM - Global High Yield Solution	4,264,484	
Vanguard Investment Series - European Government Bond Index Fund	2,992,444	
Invesco S&P 500 UCITS ETF	2,989,234	
Algebris UCITS Funds - Algebris Financial Credit Fund	2,399,257	
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,939,417	
Invesco Funds-Invesco Sterling Bond Fund	1,926,985	
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	1,605,494	
HSBC Index Tracker Investment Funds - European Index Fund	1,333,859	
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	1,104,887	
Invesco Physical Gold ETC	975,413	
Vanguard FTSE Developed Europe ex UK Equity Index Fund	899,509	
MAN GLG Japan CoreAlpha Equity	842,816	
Total cost of purchases for the year	94,087,770	14

Sales	Proceeds £	Note
Vanguard FTSE All-World UCITS ETF	19,853,726	
BlackRock ICS Sterling Liquidity Fund	14,195,282	
SPDR FTSE UK All Share UCITS ETF	8,930,791	
Vanguard UK Short-Term Investment Grade Bond Index Fund	6,933,728	
Vanguard USD Treasury Bond UCITS ETF	5,423,211	
Xtrackers MSCI Emerging Markets UCITS ETF	5,328,986	
Invesco S&P 500 UCITS ETF	3,194,533	
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	3,193,863	
Vanguard Investment Series - European Government Bond Index Fund	3,057,849	
Fidelity Investment Funds ICVC - Index UK Fund	2,648,877	
Robeco Capital Growth - BP Global Premium Equities	2,381,837	
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,994,842	
GAM Star Continental European Equity	1,805,291	
iShares GBP Corp Bond 0-5yr UCITS ETF	1,260,204	
Vanguard FTSE UK All Share Index Unit Trust	772,228	
Baillie GiffordWorldwide Japanese Fund	705,582	
Xtrackers S&P 500 Swap UCITS ETF	608,097	
iShares Emerging Markets Equity Index Fund UK	431,013	
Brown Advisory US Sustainable Growth Fund	240,317	
Amundi Funds - US Equity Fundamental Growth	177,409	
Total proceeds from sales for the year	83,137,666	14

All sales during the year are disclosed above.

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Collective Investment Schemes 98.91% (93.64%)			
Algebris UCITS Funds - Algebris Financial Credit Fund	12,934	2,393,825	0.98
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	5,892,137	8,048,070	3.30
Amundi Funds - US Equity Fundamental Growth	1,285	3,153,340	1.29
BlackRock Global Funds - Continental European Flexible Fund	59,599	1,721,710	0.71
Brown Advisory US Sustainable Growth Fund	164,778	3,012,792	1.23
Fidelity Investment Funds ICVC - Index UK Fund	9,261,038	17,607,086	7.22
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	12,362,727	3,566,647	1.46
HSBC Index Tracker Investment Funds - European Index Fund	988,943	8,539,523	3.50
HSBC Index Tracker Investment Funds - FTSE All-Share Index Fund	4,257,311	17,050,530	6.99
HSBC Index Tracker Investment Funds OEIC - UK Gilt Index	262,852	212,516	0.09
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund	1,093,487	2,584,456	1.06
Invesco Funds-Invesco Sterling Bond Fund	176,719	2,560,906	1.05
Invesco Physical Gold ETC*	26,966	6,275,258	2.57
Invesco S&P 500 UCITS ETF*	26,800	22,775,692	9.33
iShares Core GBP Bond UCITS ETF*	100,076	11,969,089	4.91
iShares Emerging Markets Equity Index Fund UK	4,125,978	8,564,833	3.51
iShares GBP Corp Bond 0-5yr UCITS ETF*	6,314	633,547	0.26
iShares UK Equity Index Fund UK	3,362,280	10,812,101	4.43
iShares UK Gilts All Stocks Index Fund UK	299,681	423,178	0.17
MAN GLG Japan CoreAlpha Equity	8,804	2,712,336	1.11
PIMCO Funds: Global Investors Series -Income Fund	251,474	3,042,835	1.25
Robeco Capital Growth Funds - High Yield Bonds	18,160	2,466,128	1.01
Santander UK Growth Unit Trust**	798,155	4,429,760	1.82
SPDR MSCI All Country World UCITS ETF*	100,654	17,958,687	7.36
UBAM - Global High Yield Solution	25,407	4,408,114	1.81
UBS Lux Fund Solutions - MSCI Japan UCITS ETF*	219,446	9,291,344	3.81
Vanguard FTSE Developed Europe ex UK Equity Index Fund	20,367	8,286,750	3.40
Vanguard FTSE UK All Share Index Unit Trust	26,493	7,647,109	3.13
Vanguard Investment Series - UK Investment Grade Bond Index Fund	13,601	1,325,288	0.54
Vanguard UK Short-Term Investment Grade Bond Index Fund	25,094	3,062,168	1.25
Vanguard USD Treasury Bond UCITS ETF*	681,935	11,466,055	4.70
Xtrackers MSCI Emerging Markets UCITS ETF*	238,047	10,757,530	4.41
Xtrackers S&P 500 Swap UCITS ETF*	2,396,766	22,564,788	9.25
		241,323,991	98.91
Futures -0.02% (0.20%)			
S&P 500 E-Mini Jun '25	30	(45,497)	(0.02)
STOXX EUROPE 600 Jun '25	25	(17,783)	-
		(63,280)	(0.02)
Options nil (0.01%)			

Portfolio statement (continued)

as at 31 March 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
Forward currency trades -0.02% (0.08%)					
Buy GBP : Sell EUR	6/06/2025	£744,054	€(880,000)	4,825	-
Buy GBP : Sell USD	6/06/2025	£19,163,589	$(24,791,034)	(44,409)	(0.02)
				(39,584)	(0.02)
Portfolio of investments				**241,221,127**	**98.87**
Net other assets				**2,755,614**	**1.13**
Total net assets				**243,976,741**	**100.00**

Figures in brackets represent sector distribution at 31 March 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	I Accumulation Shares		
	2025	2024	2023
	p	p	p
Opening net asset value per share	274.06	244.22	251.71
Return before operating charges	13.85	31.40	(6.12)
Operating charges	(1.76)	(1.56)	(1.37)
Return after operating charges	12.09	29.84	(7.49)
Distributions	(6.25)	(4.69)	(4.03)
Retained distributions on accumulation shares	6.25	4.69	4.03
Closing net asset value per share	286.15	274.06	244.22
*after direct transaction costs of	0.00	0.00	0.00
Performance	**2025**	**2024**	**2023**
Return after operating charges**	4.41%	12.22%	(2.98)%
Closing net asset value (£'s)	243,976,741	236,788,552	228,350,195
Closing number of shares	85,261,824	86,400,079	93,502,822
Operating charges	0.62%	0.62%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
	p	**p**	**p**
Highest share price	300.4	273.9	252.3
Lowest share price	267.8	240.5	228.6

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

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

Financial Statements - Santander Atlas Portfolio 6

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		4,901,551		21,828,942
Revenue	2	6,461,140		5,194,302	
Expenses	3	(1,064,531)		(990,584)	
Interest payable and similar charges	4	(29,077)		(9,528)	
Net revenue before taxation		5,367,532		4,194,190	
Taxation	5	122,362		163,701	
Net revenue after taxation			5,489,894		4,357,891
Total return before distributions			10,391,445		26,186,833
Distributions	6		(5,367,532)		(4,194,190)
Change in net assets attributable to shareholders from investment activities			5,023,913		21,992,643

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		236,788,552		228,350,195
Amounts receivable on issue of shares	8,174,446		2,036,255	
Amounts payable on cancellation of shares	(11,366,927)		(19,713,747)	
		(3,192,481)		(17,677,492)
Dilution adjustment		2,551		3,545
Change in net assets attributable to shareholders from investment activities		5,023,913		21,992,643
Retained distribution on accumulation shares		5,354,206		4,119,661
Closing net assets attributable to shareholders		243,976,741		236,788,552

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		241,328,816	222,434,988
Current assets:			
Debtors	7	1,721,498	1,697,600
Cash and bank balances	8	17,598,099	25,890,314
Total assets		260,648,413	250,022,902
Liabilities:			
Investment liabilities		(107,689)	(18,415)
Creditors			
Amounts due to brokers		(139,587)	-
Bank overdrafts	8	(13,873,132)	(10,576,845)
Other creditors	9	(2,551,264)	(2,639,090)
Total liabilities		(16,671,672)	(13,234,350)
Net assets attributable to shareholders		243,976,741	236,788,552

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital gains

	2025	2024
	£	£
Realised gains on non-derivative securities	5,999,049	6,721,976
Unrealised (losses)/gains on non-derivative securities	(632,044)	14,841,225
Realised gains/(losses) on derivative securities	95,504	(595,788)
Unrealised (losses)/gains on derivative securities	(460,418)	649,070
Realised gains/(losses) on currency	224,047	(357,212)
Unrealised losses on currency	(115,799)	(144,430)
Realised gains on forward currency contracts	25,016	1,239,480
Unrealised losses on forward currency contracts	(225,416)	(518,143)
Transaction charges	(8,388)	(7,236)
Net capital gains	4,901,551	21,828,942

2. Revenue

	2025	2024
	£	£
UK dividends	2,195,855	1,990,708
Overseas UK tax exempt revenue	1,741,360	1,384,979
Overseas UK taxable revenue	1,872,738	954,634
Unfranked revenue	526,246	788,896
Bank interest	24,139	51,549
Margin interest	45,354	10,073
Rebates from holdings in Collective Investment Schemes	55,448	13,463
Total revenue	6,461,140	5,194,302

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	975,685	900,256
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	29,286	27,034
Other expenses:		
Audit fees	16,529	15,866
Safe custody fees	41,069	45,552
FCA fee	-	59
Tax service fees	1,962	1,817
	59,560	63,294
Total expenses	1,064,531	990,584

Notes to the financial statements (continued)

for the year ended 31 March 2025

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	16	885
Margin interest	29,061	8,643
Total interest payable and similar charges	29,077	9,528

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
Deferred tax credit(note 5c)	(122,362)	(163,701)
Total tax credit(note 5b)	(122,362)	(163,701)

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	5,367,532	4,194,190
Corporation tax @ 20% (2024 - 20%)	1,073,506	838,838
Effects of:		
Movement in excess management expenses	(408,426)	(327,402)
Revenue exempt from UK corporation tax	(787,442)	(675,137)
Total tax credit (note 5a)	(122,362)	(163,701)

	2025	2024
c) Analysis of deferred taxation	£	£
Opening deferred taxation	(163,701)	-
Deferred tax credit (note 5a)	(122,362)	(163,701)
Closing deferred taxation	(286,063)	(163,701)

At the year end there is a potential deferred tax asset of £952,357 (2024 - £1,238,420) in relation to surplus management expenses. There is evidence that taxable profits may arise in the future, therefore the fund has recognised £286,063 (2024: £163,701) of the potential deferred tax asset.

Notes to the financial statements (continued)

for the year ended 31 March 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 accumulation distributions paid	3,016,148	1,887,351
Final accumulation distributions payable	2,338,058	2,232,310
	5,354,206	4,119,661
Equalisation:		
Amounts deducted on cancellation of shares	51,607	82,952
Amounts added on issue of shares	(38,281)	(8,423)
Distributions	5,367,532	4,194,190

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	5,489,894	4,357,891
Add:		
Undistributed revenue brought forward	82	82
Deferred tax	(122,362)	(163,701)
Deduct:		
Undistributed revenue carried forward	(82)	(82)
Distributions	5,367,532	4,194,190

Details of the distribution per share are disclosed in the distribution table on page 187.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	350,776	134,890
Sales awaiting settlement	804,717	1,197,042
Accrued revenue	234,981	173,709
Deferred Tax	286,063	163,701
Income tax recoverable	5,379	4,061
Rebates from holdings in Collective Investment Schemes	39,582	24,197
Total debtors	1,721,498	1,697,600

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	453,015	713,461
Cash and bank balances	17,145,084	25,176,853
Total cash and bank balances	17,598,099	25,890,314
Bank overdraft*	13,873,132	10,576,845

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.14% (2024 - 0.20%).

*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 31 March 2025

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	27,493	526,024
Purchases awaiting settlement	2,399,257	2,002,447
Accrued expenses	124,514	110,619
Total other creditors	2,551,264	2,639,090

10. Risk disclosures

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

a) Market price risk

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

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the market risk of a particular investment is reduced. Market risk in holdings in Collective Investment Schemes 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 £24,122,113 (2024 - £22,241,657). 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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

b) Interest rate risk (continued)

As at 31 March 2025, 1.47% of the Fund's assets were interest bearing (2024 - 6.47%).

As the only interest bearing assets held by the Scheme are bank balances and no significant interest was received for the bank balances in note 10, changes in interest rates would have no material impact on assets or liabilities as at the balance sheet date. Also as the Fund has no significant direct exposure to interest rate risk, 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 Fund, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager and appropriate Sub-Investment 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. Where applicable, currency hedging strategies may be employed to reduce currency risks.

Assuming all other factors remain stable, if GBP strengthens by 5%, the investment portfolio would decrease in value by £5,362,041 (2024 - £5,618,676). A 5% weakening in GBP would increase the value by £4,851,371 (2024 - £6,210,115).

For numerical disclosure see note 15.

d) Credit risk

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

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

e) Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

e) Liquidity risk (continued)

Funds investing in smaller companies, emerging markets and high yield bonds, hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes.

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

For numerical disclosure see note 16.

The Fund writes short dated covered put options over some of the equities which it holds in its investment portfolio. This is a Fundamental part of the Fund's investment policy and strategy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the capital return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

g) Bond Risk

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

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

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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

g) Bond Risk (continued)

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

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

h) Collective Investment Scheme (CIS) Risk

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

i) Country risk

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

j) Stock market risk

Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

k) Derivatives risk (continued)

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

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

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 31 March 2025

10. 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.

11. Related party transactions

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

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £238,971 (2024 - £470,061) was due from the ACD at the year end date.

As at 31 March 2025 0.66% (2024 - 0.00%) of the shares in issue of the Santander UK Growth Unit Trust, an authorised unit trust scheme also managed by Santander Asset Management UK Limited, were held by the Fund. The transactions associated with this holding are as follows:

a) The value of purchases transactions was £4,527,933 (2024 - £nil) and sales transactions was £nil (2024 - £nil).

b) Revenue receivable for the year was £8,226 (2024 - £nil) and the outstanding amount was £nil (2024 - £nil).

c) The aggregate value of investments held at the year end was £4,429,760 (2024 - £nil).

Material shareholders

As at 31 March 2025, 91.99% (2024 - 91.8%) of the shares in issue in the Santander Atlas Portfolio 6 Fund were held by AllFunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

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

	2025	2024
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	86,400,079	93,502,822
Shares issued in the year	2,874,745	805,867
Shares cancelled in the year	(4,013,000)	(7,908,610)
Closing shares in issue	85,261,824	86,400,079

Notes to the financial statements (continued)

for the year ended 31 March 2025

13. Fair value disclosure

	2025	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	113,691,990	63,280
Observable inputs using market data*	127,636,826	44,409
Unobservable inputs using market data	-	-
	241,328,816	107,689

	2024	
	Investment Assets	Investment Liabilities
	£	£
Quoted prices for identical instruments in active markets*	106,584,233	18,415
Observable inputs using market data*	115,850,755	-
Unobservable inputs using market data*	-	-
	222,434,988	18,415

* 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 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	94,087,770	-	-	94,087,770	-	-
Total purchases	94,087,770	-	-	94,087,770		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	85,411,707	-	-	85,411,707	-	-
Total purchases	85,411,707	-	-	85,411,707		

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	83,137,666	-	-	83,137,666	-	-
Total sales	83,137,666	-	-	83,137,666		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Collective Investment schemes	110,486,179	-	-	110,486,179	-	-
Total sales	110,486,179	-	-	110,486,179		

	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 - 6,395) 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 only broker commissions paid were in relation to the purchase and sale of exchange traded funds. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.05% (2024 - 0.05%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Currency risk

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

Currency	Net foreign currency assets Monetary exposures £	Non-monetary exposures £	Total £
2025			
Australian Dollar	17,440	-	17,440
Euro	50,941	19,976,043	20,026,984
Japanese Yen	-	12,009,244	12,009,244
UK Sterling	2,282,840	139,815,118	142,097,958
US Dollar	404,392	69,420,723	69,825,115
2024			
Australian Dollar	18,656	-	18,656
Euro	69,731	14,726,852	14,796,583
Japanese Yen	71,708	12,469,152	12,540,860
UK Sterling	13,717,133	105,079,227	118,796,360
US Dollar	494,751	90,141,342	90,636,093

16. Derivatives and Counterparty Exposure

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

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

Counterparty	Forward currency contracts £	Total Gross Exposure £	Counterparty Exposure £
2025			
Ceca Bank	4,825	4,825	4,825
2024			
Ceca Bank	32,528	32,528	32,528
Goldman Sachs	153,305	153,305	153,305

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 31 March 2025

17. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Accumulation Shares class has increased from 286.15p to 305.09p as at 23 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	30.11.24	interim	3.5099	-	3.5099	2.1112
	31.05.25	final	2.7422	-	2.7422	2.5837
Group 2						
	30.11.24	interim	2.2140	1.2959	3.5099	2.1112
	31.05.25	final	1.4490	1.2932	2.7422	2.5837

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 Enhanced Income Portfolio
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Investment commentary

Investment Objective

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

The Fund has a target annual income of 5% per annum, although this is not guaranteed.

Investment Policy

The Fund is actively managed (by the appointed Sub-Investment Manager) and aims to achieve its objectives by investing at least 80% in a wide range of shares in companies listed, at the time of purchase, in the UK. Such companies may also be domiciled, incorporated or conduct a significant part of their business in the UK and can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts.

The Fund may also invest up to 20% in shares in companies listed, at the time of purchase, in developed markets outside of the UK. The Fund will at all times be invested between 85% and 100% in shares.

The Fund may also invest, globally in developed markets, up to 5% in bonds issued by companies, governments, government bodies and supranationals (excluding sub-investment grade bonds), and up to 10% in cash, cash like and other money market instruments. This flexibility may be used at times when, for example, the Sub-Investment Manager believes that the potential returns from exposure to shares generally, or shares in a specific company relative to bonds issued by that company, have become less attractive ,or due to adverse market conditions.

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

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

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.

The Fund is managed with reference to the FTSE All Share Index TR as a Constraint Benchmark as further detailed in "Investment Strategy and Process" below.

The Fund has a Risk Category of High in accordance with Santander UK plc's Risk Categorisation Process.

Santander Enhanced Income Portfolio
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Investment commentary (continued)

Investment Strategy and Process

The ACD's investment philosophy is that the Fund's investment objectives can be achieved from appointing a skilled investment manager which focuses on long term investment views. The ACD has appointed one Sub-Investment Manager, based on their expertise, to manage the entire Fund and has put in place the investment guidelines which the Sub-Investment Manager must follow.

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

The Sub-Investment Manager actively manages the Fund. This means that it aims to achieve the Fund's investment objectives by using its discretion to select investments that it believes will deliver income, in particular shares in companies which pay dividends.

The Sub-Investment Manager aims to enhance the natural income from the shares in which the Fund invests by using Derivatives. A key strategy used by the Sub-Investment Manager in this respect is the use of covered call options, where the Fund owns a share and sells the right to buy that share at a specified price within a specified time period, for the purpose of providing additional income to the Fund. It is expected that Derivatives will be used by the Fund regularly for Efficient Portfolio Management and less frequently for Investment Purposes.

As part of its investment process the Sub-Investment Manager will consider a number of factors with a focus on:

- Quality: companies that have, for example, consistent profits and strong cash flow, low debt and actual or potential asset growth;
- Momentum: a company's share price has performed well over a short period and is expected to continue to do so; and
- Value: a company's share price is lower than expected based on the company's characteristics and financial results.

To help inform its investment views and in addition to its own analysis, the Sub-Investment Manager uses external research as well as a third party screening process which identifies and ranks some of the companies the Fund may invest in based on quality, momentum and value.

An assessment will be completed by the Sub-Investment Manager on investment opportunities before investment decisions are made. Based on its investment views, the Sub-Investment Manager will select shares in companies which it believes will best achieve the Fund's investment objectives. In practice this means the Fund's portfolio will typically consist of shares in companies which offer attractive dividend prospects (with the aim of providing income for the Fund) and also predominantly have good quality and momentum characteristics (which provides the potential for capital growth for the Fund).

The Derivative strategies which the Sub-Investment Manager uses to enhance income may reduce (but not exclude) the potential for capital growth opportunities.

Santander Enhanced Income Portfolio
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Investment commentary (continued)

Investment Strategy and Process (continued)
While the Sub-Investment Manager will favour long term investments and avoid a high turnover of the Fund's portfolio and associated costs which can negatively impact the Fund's performance, it can change the Fund's investments, including to hold shorter term investments, where it believes these will provide income from dividends.

The companies the Sub-Investment Manager invests in can be of any size, however it will have a bias to investing in medium sized companies (for example those companies in the FTSE 250 Index). This is because the Sub-Investment Manager believes that these companies have good quality and momentum characteristics as well as attractive dividend prospects.

Although the Sub-Investment Manager has discretion to select investments, it will typically manage the Fund with a Tracking Error (against the Constraint Benchmark) of up to 6%. This means that although the Sub-Investment Manager does not have to invest in the same assets or in the same amounts, and may hold significantly fewer assets, than those which make up the Constraint Benchmark, some of the Fund's investments will reflect the constituents of the Constraint Benchmark. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 6% provided this is consistent with the investment strategy of the Fund.

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

The Constraint Benchmark has been selected for the Fund as it is representative of shares listed in the UK and therefore broadly in line with the investment policy of the Fund. The Constraint Benchmark is provided by FTSE International Limited, which is included in the public register of administrators and benchmarks established and maintained by the FCA.

The base currency of the Fund is UK Sterling.

For further information, please refer to the Prospectus.

Sub-Investment Manager
Schroder Investment Management Limited

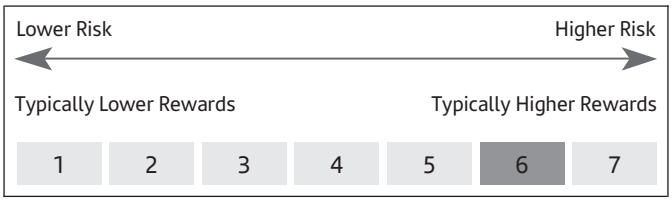
Risk Profile
The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: capital erosion risk, counterparty risk, country risk, currency risk, derivatives risk, income risk; investment style and management risk; liquidity risk; smaller and medium sized companies 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.

Santander Enhanced Income Portfolio

Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the Fund.

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

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

Performance

Annual Income Delivered

Calculation Date 31/03/2025	Target Annual Income	Annual Income Delivered	Historic Yield
Santander Enhanced Income Portfolio I Accumulation Shares	5.00%	5.11%	5.13%
Santander Enhanced Income Portfolio I Income Shares	5.00%	5.11%	5.23%

Target Income: The target annual income per the Fund's investment objective.
Annual Income Delivered: The sum of all income payments made over the Fund's accounting year. Each income payment is a percentage of the Fund price as at the previous XD date.
Historic Yield: The sum of income payments announced in the previous 12 months, divided by the Fund price as at 31 March 2025.

Capital Growth

Percentage price change from 31 March 2020 to 31 March 2025 (5 years)	
Santander Enhanced Income Portfolio I Accumulation Shares	54.64%
Santander Enhanced Income Portfolio I Income Shares	54.41%
Percentage price change from 29 March 2024 to 31 March 2025 (1 year)	
Santander Enhanced Income Portfolio I Accumulation Shares	6.06%
Santander Enhanced Income Portfolio I Income Shares	6.01%

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

Santander Enhanced Income Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Review

The UK stock market performed well over the period, with a strong return from the FTSE All-Share Index,[53] which was ahead of the MSCI World Index.[54] However, the majority of gains were in larger UK stocks on the FTSE 100 Index.[55] In contrast, the shares of mid-sized[56] and smaller companies[57] produced positive total returns, but underperformed larger companies.

Investor sentiment was positive over the period, amid hopes for interest-rate cuts as inflationary pressures eased. However, UK stocks weakened after the announcement of Chancellor Rachel Reeves' first budget at the end of October, which included tax rises and higher levels of borrowing.[58] Global markets also came under pressure at the end of 2024 and into 2025 due to incoming US President Donald Trump's tariff threats[59] and geopolitical uncertainty related to negotiations about the war in Ukraine.[60] Nevertheless, the FTSE 100 Index managed to hit a succession of record highs towards the end of the period.[61]

Meanwhile, having aggressively hiked interest rates at the end of the 2022 and 2023 to deal with persistently high inflation, the Bank of England (BoE) began to cut rates in August 2024, and made further cuts in November and February. This brought the base rate down to 4.5% by the end of the period.[62] However, at the February meeting, the BoE lowered the UK's growth forecast for 2025, from 1.5% to 0.75%[63], citing concerns about weaker domestic consumer and business sentiment. Although inflation has continued to trend downwards, with the annual rate falling to 2.8% in February[64] there are still concerns that inflation may rise again due to several factors. The introduction of higher tariffs on imported goods could increase prices, while the rise in UK employers' National Insurance contributions may lead to higher labour costs, which businesses could pass on to consumers in the form of higher prices.

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide an income, with some potential for capital growth, over a period of five or more years. The Fund has a target annual income of 5% (although this isn't guaranteed).

The Fund is actively managed by a sub-investment manager and invests at least 80% in shares in companies listed in the UK. Such companies may also be domiciled, incorporated or conduct a significant part of their business in the UK and can include real estate investment trusts (REITs) and other investment trusts. The Fund can invest up to 20% in shares in companies listed in developed markets outside the UK. The Fund will always be invested between 85-100% in shares. It may also invest, globally in developed markets, up to 5% in investment grade bonds issued by companies, governments, government bodies and supranationals, and up to 10% in cash.

Over the past five years, the Institutional Accumulation Share Class delivered a cumulative return of 54.64%, and the I Income shares cumulatively returned 54.41%.

[53] *London Stock Exchange, 31 March 2025*
[54] *MSCI, 31 March 2025*
[55] *London Stock Exchange, 31 March 2025*
[56] *London Stock Exchange, 31 March 2025*
[57] *Hargreaves Lansdown, 31 March 2025*
[58] *Reuters, 30 October 2024*
[59] *Reuters, 4 February 2025*
[60] *Reuters, 28 February 2025*
[61] *Reuters, 3 March 2025*
[62] *FT, 6 February 2025*
[63] *BBC, 6 February 2025*
[64] *FT, 26 March 2025*

Santander Enhanced Income Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period) (continued)
The Fund exceeded its target annual income of 5%, delivering an income of 5.11% over the accounting period. The Fund achieved its objective of providing a greater annual income than the Target Benchmark.

Over the past 12 months through 31 March 2025, the Institutional Accumulation Share Class delivered a return of 6.06%, and the I Income shares returned 6.01%.

The source of dividend income remains diversified across both sectors and companies, with the top dividend-paying companies over the period being HSBC Holdings, Rio Tinto, Legal & General and Aker BP.

The portfolio continues to hold some companies that have a relatively lower dividend compared to the FTSE All-Share Index (Target Benchmark), but the Sub-Investment Manager believes these are high-quality businesses with significant dividend growth potential. Examples include Rightmove, RELX, Softcat and 3i Group.

Over the 12 months, the Fund underperformed the Target Benchmark. Sector allocation was only a small part of the negative contribution, with a relatively larger exposure (compared to the Target Benchmark) in consumer discretionary stocks and relatively lower exposure in financials stocks a drag on performance. However, this was partly offset by the benefit of having a lower relative exposure to healthcare companies.

A much bigger negative contribution came from the Fund's bias to smaller-company stocks during a period when the FTSE 100 Index significantly outperformed. At the individual stock level, the biggest detractors from performance were 4imprint, Bioventix, Dunelm and Severfield, as well as the decision to not own any Rolls-Royce shares, which performed well. The biggest positive stock contributors were Games Workshop, DNB and 3i Group, as well as the decision to not own Diageo, Glencore or BP, which underperformed over the period.

The main trading activity over the 12 months included the Sub-Investment Manager adding new positions in AstraZeneca, GTT, Hikma Pharmaceuticals, IntegraFin Holdings, Intertek, SEGRO and Tesco. On the other hand, the Sub-Investment Manager sold the Fund's holdings in Ashtead Group, B&M European Value Retail, Close Brothers, Domino's Pizza, Drax, Hargreaves Lansdown and Tritax Big Box.

Style factors also remained consistent with the Fund's stated investment strategy of investing in high-quality companies across the market capitalisation spectrum, with sustainable prospects for dividend growth.

Market Outlook
Despite recent outperformance, the Sub-Investment Manager believes the UK continues to trade on a significant discount to other major stock markets, where UK company shares are valued lower than those of similar companies in other major markets. Valuations are currently held back by persistent outflows from domestic investors attracted by the relatively high interest rates on cash deposits, as well as greater exposure to the fast-growing technology sector in the US.

It remains unclear when these headwinds will reverse, but many UK-listed companies have been taking advantage of low valuations to buy back their own shares. However, the Sub-Investment Manager recognises that this has sometimes been at the expense of returning cash to shareholders, via dividends, providing an additional challenge for income-seeking investors.

Santander Enhanced Income Portfolio
Final Report and Financial Statements for the year ended 31 March 2025

Investment commentary (continued)

Market Outlook (continued)

That said, aggregate dividend cover across the UK stock market remains healthy. With recent interest rate cuts by the BoE, and expectations for further cuts this year, the Sub-Investment Manager remains confident that the Fund will achieve its target 5.0% dividend yield, especially given the continued prospects for dividend growth.

Therefore, the Sub-Investment Manager retains a positive outlook for UK stocks, although investors should be prepared for continued volatility given geopolitical risks and possible changes to investor sentiment. The Sub-Investment Manager also continues to believe that the best long-term strategy is to invest in a portfolio of high-quality companies that are capable of growing profitably, whatever the stage of the economic cycle.

James Ind
Chief Investment Officer
For and on behalf of Santander Asset Management UK Limited
May 2025

Summary of material portfolio changes

for the year ended 31 March 2025

Purchases	Cost £	Note	Sales	Proceeds £	Note
HSBC	3,464,697		HSBC	3,454,157	
AstraZeneca	1,845,382		3i	1,790,997	
3i	1,535,991		Ashtead	1,080,820	
Hikma Pharmaceuticals	891,392		Hargreaves Lansdown	1,032,123	
Unilever	859,719		Unilever	844,621	
Segro	818,398		Drax	794,266	
Reckitt Benckiser	685,241		GSK	767,691	
Unite	598,553		Reckitt Benckiser	762,304	
Integrafin	550,660		RELX	701,997	
Intertek	543,183		Games Workshop	621,417	
AJ Bell	540,433		OSB	621,045	
Computacenter	534,108		Tritax Big Box REIT	582,633	
Tesco	524,547		Domino's Pizza	561,825	
Novo Nordisk	521,208		AJ Bell	547,458	
RELX	520,146		National Grid	536,431	
Gaztransport Et Technigaz	515,232		DNB Bank	535,242	
James Halstead	411,578		Shell	515,915	
Kainos	347,471		Roche	495,601	
Kitwave	280,470		Gamma Communications	492,102	
Fonix	276,244		Vertu Motors	483,781	
Total cost of purchases for the year	19,598,337	14	Total proceeds from sales for the year	23,846,294	14

Portfolio statement

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Equities 99.27% (98.02%)			
Denmark 0.84% (nil)			
Novo Nordisk	7,835	412,324	0.84
France 1.11% (nil)			
Gaztransport Et Technigaz	4,619	542,320	1.11
Georgia 0.87% (0.57%)			
TBC Bank	10,265	423,944	0.87
Germany 1.61% (1.77%)			
Sirius Real Estate	935,975	790,899	1.61
Norway 5.00% (4.76%)			
Aker BP	61,932	1,135,468	2.32
DNB Bank	64,993	1,316,341	2.68
		2,451,809	5.00
Switzerland nil (0.98%)			
United Kingdom 89.56% (88.29%)			
3i	44,104	1,594,801	3.25
4imprint	18,003	666,111	1.36
Admiral	6,367	181,332	0.37
AJ Bell	1,289	5,175	0.01
Anglo American	7,780	166,842	0.34
Associated British Foods	19,807	378,215	0.77
AstraZeneca	17,720	1,993,854	4.06
Berkeley	10,600	379,480	0.77
Bioventix	18,654	447,696	0.91
Bloomsbury Publishing	93,591	550,315	1.12
Chemring	65,495	242,332	0.49
Clarkson	14,125	480,250	0.98
Computacenter	12,778	312,294	0.64
Cranswick	23,486	1,151,988	2.35
Dunelm	141,282	1,255,290	2.56
FDM	54,144	135,360	0.28
Fonix	120,950	222,548	0.45
Games Workshop	14,805	2,071,219	4.22
Gamma Communications	19,482	236,122	0.48
GSK	98,053	1,433,535	2.92
Hikma Pharmaceuticals	40,487	789,092	1.61

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
United Kingdom (continued)			
Hollywood Bowl	316,949	852,593	1.74
Howden Joinery	81,692	587,365	1.20
HSBC	430,085	3,758,513	7.66
IMI	17,067	322,054	0.66
Integrafin	149,897	458,685	0.93
Intertek	10,386	519,820	1.06
James Halstead	219,587	314,009	0.64
Kainos	51,078	338,647	0.69
Legal & General	604,952	1,467,614	2.99
ME International	318,974	612,430	1.25
MONY	292,372	586,498	1.20
Morgan Sindall	7,561	249,513	0.51
National Grid	98,258	991,423	2.02
Next	12,611	1,397,299	2.85
OSB	193,198	829,206	1.69
QinetiQ	187,482	723,681	1.47
RELX	38,588	1,494,513	3.04
Rightmove	134,205	920,110	1.87
Rio Tinto	49,503	2,270,455	4.63
Segro	117,181	809,252	1.65
Severfield	691,329	135,155	0.27
Shell	67,497	1,905,778	3.88
Softcat	115,276	1,822,514	3.71
SSE	53,444	851,630	1.74
SThree	57,545	151,631	0.31
Telecom Plus	46,677	812,180	1.65
Tesco	151,723	504,176	1.02
Unilever	62,198	2,867,328	5.84
Unite	63,781	519,177	1.06
United Utilities	18,894	190,452	0.39
		43,957,552	89.56
United States 0.28% (1.65%)			
Somero Enterprises	54,353	138,600	0.28
Total Equities		48,717,448	99.27

Portfolio statement (continued)

as at 31 March 2025

Investment	Holding or nominal value of positions at 31 March	Market value £	Percentage of total net assets %
Investment Trusts nil (0.73%)			
Options -0.10% (-0.18%)			
3i Call Option May 2025 GBP4,200	(5)	(413)	-
Anglo American Call Option April 2025 GBP2,700	(4)	(168)	-
AstraZeneca Call Option April 2025 GBP12,750	(5)	(100)	-
AstraZeneca Call Option May 2025 GBP13,000	(4)	(1,580)	-
GSK Call Option April 2025 GBP1,650	(33)	(165)	-
GSK Call Option May 2025 GBP1,700	(18)	(450)	-
HSBC Call Option May 2025 GBP960	(99)	(4,815)	(0.01)
IMI Call Option May 2025 GBP2,160	(4)	(80)	-
Legal & General Call Option April 2025 GBP260	(151)	(755)	-
National Grid Call Option April 2025 GBP1,040	(23)	(1,612)	-
National Grid Call Option May 2025 GBP1,040	(14)	(2,603)	(0.01)
Next Call Option April 2025 GBP10,750	(3)	(12,660)	(0.03)
Next Call Option May 2025 GBP11,000	(2)	(8,110)	(0.02)
RELX Call Option May 2025 GBP3,975	(6)	(3,630)	(0.01)
Rio Tinto Call Option May 2025 GBP5,400	(16)	(1,040)	-
Shell Call Option April 2025 GBP2,850	(22)	(8,360)	(0.02)
Unilever Call Option May 2025 GBP5,000	(12)	(1,740)	-
		(48,281)	(0.10)
Portfolio of investments		**48,669,167**	**99.17**
Net other assets		**405,865**	**0.83**
Total net assets		**49,075,032**	**100.00**

Figures in brackets represent sector distribution at 31 March 2024.

All equity shares are listed ordinary shares unless otherwise stated.

Options are derivative investments and are listed on recognised exchanges.

Comparative tables

Change in net asset value per share	I Income Shares			I Accumulation Shares		
	2025	2024	2023	2025	2024	2023
	p	p	p	p	p	p
Opening net asset value per share	202.63	193.42	220.34	234.97	213.63	230.57
Return before operating charges	12.19	19.84	(15.23)	14.15	22.59	(15.73)
Operating charges	(1.19)	(1.11)	(1.13)	(1.41)	(1.25)	(1.21)
Return after operating charges	11.00	18.73	(16.36)	12.74	21.34	(16.94)
Distributions	(10.66)	(9.52)	(10.56)	(12.65)	(10.74)	(11.30)
Retained distributions on accumulation shares	-	-	-	12.65	10.74	11.30
Closing net asset value per share	202.97	202.63	193.42	247.71	234.97	213.63
*after direct transaction costs of	0.40	0.23	0.23	0.47	0.26	0.25
Performance	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Return after operating charges**	5.43%	9.68%	(7.42)%	5.42%	9.99%	(7.35)%
Closing net asset value (£'s)	47,213,494	51,547,761	53,603,106	1,861,538	1,837,520	1,911,241
Closing number of shares	23,261,314	25,439,535	27,713,715	751,508	782,028	894,635
Operating charges	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Direct transaction costs*	0.19%	0.12%	0.12%	0.19%	0.12%	0.12%
	p	**p**	**p**	**p**	**p**	**p**
Highest share price	216.6	204.0	224.0	255.2	235.0	233.7
Lowest share price	199.8	182.5	170.1	231.6	207.1	183.1

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

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

Financial Statements - Santander Enhanced Income Portfolio

Statement of total return

for the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Income					
Net capital gains	1		382,775		2,679,636
Revenue	2	2,795,803		2,746,193	
Expenses	3	(288,553)		(293,613)	
Interest payable and similar charges	4	(4)		(13)	
Net revenue before taxation		2,507,246		2,452,567	
Taxation	5	(47,292)		(67,737)	
Net revenue after taxation			2,459,954		2,384,830
Total return before distributions			2,842,729		5,064,466
Distributions	6		(2,685,336)		(2,632,498)
Change in net assets attributable to shareholders from investment activities			157,393		2,431,968

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		53,385,281		55,514,347
Amounts receivable on issue of shares	1,432,070		1,189,349	
Amounts payable on cancellation of shares	(6,015,121)		(5,855,040)	
		(4,583,051)		(4,665,691)
Dilution adjustment		17,611		10,651
Change in net assets attributable to shareholders from investment activities		157,393		2,431,968
Retained distribution on accumulation shares		97,798		94,006
Closing net assets attributable to shareholders		49,075,032		53,385,281

Balance sheet

as at 31 March 2025

	Note	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		48,717,448	52,720,301
Current assets:			
Debtors	7	437,422	366,064
Cash and bank balances	8	2,609,923	2,281,260
Total assets		51,764,793	55,367,625
Liabilities:			
Investment liabilities		(48,281)	(96,592)
Creditors			
Bank overdrafts	8	(1,723,038)	(1,337,016)
Distributions payable	6	(423,735)	(353,541)
Other creditors	9	(494,707)	(195,195)
Total liabilities		(2,689,761)	(1,982,344)
Net assets attributable to shareholders		49,075,032	53,385,281

Notes to the financial statements

for the year ended 31 March 2025

1. Net capital gains

	2025	2024
	£	£
Realised losses on non-derivative securities	(106,977)	(84,240)
Unrealised gains on non-derivative securities	158,770	2,667,854
Realised gains on derivative securities	237,144	194,769
Unrealised gains/(losses) on derivative securities	64,387	(78,178)
Realised gains/(losses) on currency	71,308	(5,861)
Unrealised losses on currency	(29,346)	(1,412)
Transaction charges	(12,511)	(13,296)
Net capital gains	382,775	2,679,636

2. Revenue

	2025	2024
	£	£
UK dividends	2,125,666	2,089,073
Overseas UK tax exempt revenue	303,186	400,994
Unfranked revenue	85,254	80,089
Option premium revenue	211,881	140,949
Bank interest	7,391	8,694
Margin interest	6,835	-
Scrip dividends	55,590	26,394
Total revenue	2,795,803	2,746,193

3. Expenses

	2025	2024
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
Management charge	262,599	268,198
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	6,303	6,437
Other expenses:		
Audit fees	16,529	15,866
Safe custody fees	1,160	1,236
FCA fee	-	59
Tax service fees	1,962	1,817
	19,651	18,978
Total expenses	288,553	293,613

4. Interest payable and similar charges

	2025	2024
	£	£
Overdraft interest	4	13
Total interest payable and similar charges	4	13

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation

	2025	2024
	£	£
a) Analysis of the tax charge for the year		
Overseas withholding tax	47,292	67,737
Total tax charge(note 5b)	47,292	67,737

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	2,507,246	2,452,567
Corporation tax @ 20% (2024 - 20%)	501,449	490,513
Effects of:		
Movement in excess management expenses	(5,461)	12,779
Overseas withholding tax	47,292	67,737
Revenue exempt from UK corporation tax	(495,988)	(503,292)
Total tax charge (note 5a)	47,292	67,737

c. Provision for deferred taxation

At the year end there is a potential deferred tax asset of £347,672 (2024 - £353,133) 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 income distribution paid	2,154,852	2,172,992
Interim accumulation distributions paid	81,238	81,488
Final income distribution payable	423,735	353,541
Final accumulation distributions payable	16,560	12,517
	2,676,385	2,620,538
Equalisation:		
Amounts deducted on cancellation of shares	11,962	15,191
Amounts added on issue of shares	(3,011)	(3,231)
Distributions	2,685,336	2,632,498

Notes to the financial statements (continued)

for the year ended 31 March 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2025	2024
	£	£
Net revenue after taxation per Statement of total return	2,459,954	2,384,830
Add:		
Undistributed revenue brought forward	(9)	(9)
Expenses paid from capital	288,554	293,613
Deduct:		
Tax relief on expenses paid from capital	(63,172)	(45,945)
Undistributed revenue carried forward	9	9
Distributions	2,685,336	2,632,498

Details of the distribution per share are disclosed in the distribution table on pages 212 and 213.

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	7,404	491
Accrued revenue	417,665	353,670
Overseas withholding tax	12,353	11,903
Total debtors	437,422	366,064

8. Cash and bank balances

	2025	2024
	£	£
Amount held at futures clearing houses and brokers	308,349	305,242
Cash and bank balances	2,301,574	1,976,018
Total cash and bank balances	2,609,923	2,281,260
Bank overdraft*	1,723,038	1,337,016

As at 31 March 2025, the weighted average of the floating interest rate on bank balances was 0.32% (2024 - 0.44%).

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

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	450,048	138,701
Purchases awaiting settlement	-	13,703
Accrued expenses	44,659	42,791
Total other creditors	494,707	195,195

10. Risk disclosures

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

a) Market price risk

The Fund invests at least 80% in a wide range of shares issued by listed companies domiciled, incorporated or which conduct a significant part of their business in the UK and Europe, generally comprised within the Constraint Benchmark FTSE All Share Index. The main risk arising from the Fund's financial instruments is market price. The value of securities is

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

a) Market price risk (continued)

not fixed and may go down as well as up. This may be the result of specific factors affecting the value of individual securities held or may be due to general market factors (such as government policy or the health of the underlying economy). Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes 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 is monitored by the Manager by understanding the risk and return characteristics of the underlying investments as well as a regular performance review. The overall portfolio is stress tested to capture market specific risks of the Fund. The use of the derivatives is monitored using the commitment approach. The Fund is authorised to use derivatives but the exposure to derivatives is not expected to alter the overall risk exposure 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 £4,866,917 (2024 - £5,262,371). 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. Cash balances and investments in fixed interest securities will be subject to such risk.

By a careful assessment of economic and other relevant factors, the Manager and appropriate Sub-Investment Manager will seek to invest in those companies most likely to benefit, or be protected, from anticipated changes in interest rates. There are no material amounts of interest bearing financial assets and liabilities, other than equities, which do not have maturity dates. Interest receivable on bank deposits and payable on bank overdrafts could also be affected by fluctuations in interest rates.

As at 31 March 2025, 1.81% of the Fund's assets were interest bearing (2024 - 1.77%).

As the only interest bearing assets held by the Scheme are bank balances and no significant interest was received for the bank balances in note 10, 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 companies which may derive portions of their revenues in foreign currencies. As a result, movements in exchange rates may affect the market price of the underlying investments. The value of the equity securities can therefore be affected by currency movements.

By diversifying the portfolio of the Fund, where this is appropriate and consistent with the Fund's objectives, the foreign currency risk of a particular investment is reduced. The Manager and appropriate Sub-Investment Manager monitors the

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

c) Currency risk (continued)

currency exposure of the portfolio on an ongoing basis to make sure the actual exposure is consistent with his understanding of future currency movements. Where applicable, currency hedging strategies may be employed to reduce currency risks.

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

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.

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 Fund may invest in smaller capitalisation companies that tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. The Manager seeks to limit liquidity risk of the Fund by selecting a diversified range of equity securities.

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 and appropriate Sub-Investment Manager are subject to a strict selection process as well as an on-going monitoring to ensure that counterparty risk is minimised.

The Fund writes short dated covered put options over some of the equities which it holds in its investment portfolio. This is a Fundamental part of the Fund's investment policy and strategy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the capital return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

g) Investment Style and Investment Management Risk (continued)
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) Capital Erosion risk
Where the investment objective of a Fund is to treat the generation of income as a higher or equal (in the long term) priority to capital growth, all or part of the ACD's fees and expenses and / or other fees and expenses, may be charged against capital instead of against income and may constrain the capital growth of the Fund. This may result in capital erosion or constrain the capital growth of the Fund. See Section 21.8 of the main body of the Prospectus for further details.

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

j) Smaller and medium sized companies risk
Securities of smaller and medium sized companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in these companies may involve higher risk than investment in larger companies. The securities of smaller and medium sized companies may trade less frequently and be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group, and full development of them takes time. These factors may result in above-average fluctuations in the price of a Fund which invests in smaller companies.

k) Income Risk
Certain Funds may have a target income yield although this rate of income is not guaranteed. These Funds will make income distributions to Shareholders on the Distribution Dates listed for each Fund in Appendix 1. During periods of market uncertainty there is an increased risk that a Fund's target yield will not be achieved due to factors such as dividends issued by companies in which the Fund invests being reduced or investment by the Fund in fixed income assets yielding less income than expected. Whilst Shareholders in each of these Funds will always receive the income earned by the relevant Fund, tax implications for a Shareholder may vary based on whether they subscribed or redeemed units in the Fund during a financial year, and on their individual tax situation.

l) Stock market risk
Where a Fund invests in the shares of companies (equities) these tend to be more volatile than bonds, but also offer greater potential for growth. The value of the shares in companies may fluctuate, sometimes quite dramatically, in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.

Notes to the financial statements (continued)

for the year ended 31 March 2025

10. Risk disclosures (continued)

m) 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.

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.

11. Related party transactions

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

The ACD

The fees received by the ACD are set out in note 3. The ACD is related to the company as defined by Financial Reporting Standard 102, Section 33 'Related Party Disclosures' and is named on page 2. Monies received through creations and cancellations are disclosed in the Statement of change in net assets attributable to shareholders. Amounts outstanding at the year end date are disclosed in notes 7 & 9. £464,053 (2024 - £160,675) was due to the ACD at the year end date.

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Related party transactions (continued)

Material shareholders

As at 31 March 2025, 74.5% (2024 - 73.3%) of the shares in issue in the Santander Enhanced Income Portfolio Fund were held by AllFunds Nominees Ltd which is a separate nominee company but deemed as a related party due to being a material shareholder.

12. Shareholders' funds

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

	2025	2024
I Income Shares	**No of shares**	**No of shares**
Opening shares in issue	25,439,535	27,713,715
Shares issued in the year	563,227	477,176
Shares cancelled in the year	(2,741,448)	(2,751,356)
Closing shares in issue	23,261,314	25,439,535

	2025	2024
I Accumulation Shares	**No of shares**	**No of shares**
Opening shares in issue	782,028	894,635
Shares issued in the year	105,933	122,277
Shares cancelled in the year	(136,453)	(234,884)
Closing shares in issue	751,508	782,028

13. Fair value disclosure

	2025	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	48,717,448	48,281
Unobservable inputs using market data	-	-
	48,717,448	48,281

	2024	
	Investment Assets	**Investment Liabilities**
	£	**£**
Quoted prices for identical instruments in active markets*	52,720,301	96,592
Unobservable inputs using market data*	-	-
	52,720,301	96,592

* 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 31 March 2025

14. Purchases, sales and transaction costs

Asset Class	Purchases before transaction costs	Broker Commission	Transfer Taxes	Purchases after transaction costs	Commission as % of Purchases	Tax as % of Purchases
2025	**£**	**£**	**£**	**£**	**%**	**%**
Equities	19,504,613	7,671	86,053	19,598,337	0.04	0.44
Total purchases	19,504,613	7,671	86,053	19,598,337		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Equities	11,520,264	5,306	52,906	11,578,476	0.05	0.46
Total purchases	11,520,264	5,306	52,906	11,578,476		

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	319,827	(192)	(3)	319,632	0.06	-
Equities	23,532,882	(6,060)	(160)	23,526,662	0.03	-
Total sales	23,852,709	(6,252)	(163)	23,846,294		
2024	**£**	**£**	**£**	**£**	**%**	**%**
Equities	16,229,458	(5,524)	(93)	16,223,841	0.03	-
Total sales	16,229,458	(5,524)	(93)	16,223,841		

	Broker Commission	Transfer Taxes
2025	**£**	**£**
Total costs from purchases & sales	13,923	86,216
Total costs as % of Average NAV	0.03%	0.16%
2024	**£**	**£**
Total costs from purchases & sales	10,830	52,999
Total costs as % of Average NAV	0.02%	0.10%

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%).

In the case of equity securities broker commissions and transfer taxes are paid by the Fund on each purchase or sale transaction and are a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. The estimated average dealing spread including the effects of foreign exchange for this Fund is 0.13% (2024 - 0.16%) of the transaction value.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Post balance sheet events

Subsequent to the year end, the net asset value per share of the I Income share class has increased from 202.97p to 215.36p and the I Accumulation share class has increased from 247.71p to 266.60p as at 23 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Distribution tables

for the year ended 31 March 2025

Distributions on I Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.05.24	monthly	1.7741	-	1.7741	0.7624
	30.06.24	monthly	0.8282	-	0.8282	0.7624
	31.07.24	monthly	0.6558	-	0.6558	0.7624
	31.08.24	monthly	0.3401	-	0.3401	1.2218
	30.09.24	monthly	1.4165	-	1.4165	1.4702
	31.10.24	interim	0.4401	-	0.4401	0.4086
	30.11.24	monthly	0.5734	-	0.5734	0.3080
	31.12.24	monthly	1.1825	-	1.1825	1.1151
	31.01.25	monthly	0.5363	-	0.5363	0.2933
	28.02.25	monthly	0.5055	-	0.5055	0.3089
	31.03.25	monthly	0.5865	-	0.5865	0.7206
	30.04.25	final	1.8216	-	1.8216	1.3897
Group 2						
	31.05.24	monthly	0.9879	0.7862	1.7741	0.7624
	30.06.24	monthly	0.2967	0.5315	0.8282	0.7624
	31.07.24	monthly	0.3802	0.2756	0.6558	0.7624
	31.08.24	monthly	0.2126	0.1275	0.3401	1.2218
	30.09.24	monthly	0.8931	0.5234	1.4165	1.4702
	31.10.24	interim	0.2442	0.1959	0.4401	0.4086
	30.11.24	monthly	0.3332	0.2402	0.5734	0.3080
	31.12.24	monthly	0.3399	0.8426	1.1825	1.1151
	31.01.25	monthly	0.2441	0.2922	0.5363	0.2933
	28.02.25	monthly	0.2726	0.2329	0.5055	0.3089
	31.03.25	monthly	0.1637	0.4228	0.5865	0.7206
	30.04.25	final	1.4961	0.3255	1.8216	1.3897

Distribution tables (continued)

for the year ended 31 March 2025

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1						
	31.05.24	monthly	2.0572	-	2.0572	0.8276
	30.06.24	monthly	0.9687	-	0.9687	0.8276
	31.07.24	monthly	0.7700	-	0.7700	0.8276
	31.08.24	monthly	0.4005	-	0.4005	1.4093
	30.09.24	monthly	1.6708	-	1.6708	1.6533
	31.10.24	interim	0.5226	-	0.5226	0.4630
	30.11.24	monthly	0.6824	-	0.6824	0.3497
	31.12.24	monthly	1.4112	-	1.4112	1.2684
	31.01.25	monthly	0.6434	-	0.6434	0.3355
	28.02.25	monthly	0.6082	-	0.6082	0.3539
	31.03.25	monthly	0.7075	-	0.7075	0.8266
	30.04.25	final	2.2035	-	2.2035	1.6005
Group 2						
	31.05.24	monthly	1.2852	0.7720	2.0572	0.8276
	30.06.24	monthly	0.1311	0.8376	0.9687	0.8276
	31.07.24	monthly	0.2917	0.4783	0.7700	0.8276
	31.08.24	monthly	0.2450	0.1555	0.4005	1.4093
	30.09.24	monthly	1.2615	0.4093	1.6708	1.6533
	31.10.24	interim	0.3799	0.1427	0.5226	0.4630
	30.11.24	monthly	0.4201	0.2623	0.6824	0.3497
	31.12.24	monthly	0.6359	0.7753	1.4112	1.2684
	31.01.25	monthly	0.3174	0.3260	0.6434	0.3355
	28.02.25	monthly	0.3355	0.2727	0.6082	0.3539
	31.03.25	monthly	0.2208	0.4867	0.7075	0.8266
	30.04.25	final	0.4699	1.7336	2.2035	1.6005

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 31 March, and the interim reporting period ends on 30 September.

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

Share Classes

Fund	Share Classes	ACD's annual management charge
Santander Sterling Bond Portfolio	R Accumulation Shares	0.50%
Santander Max 50% Shares Portfolio	R Accumulation Shares	0.55%
	R Income Shares	0.55%
	S Accumulation Shares	0.55%
Santander Max 70% Shares Portfolio	R Accumulation Shares	0.65%
	S Accumulation Shares	0.65%
Santander Max 100% Shares Portfolio	R Accumulation Shares	0.70%
	S Accumulation Shares	0.70%
Santander Atlas Portfolio 6	I Accumulation Shares	0.40%
Santander Enhanced Income Portfolio	I Accumulation Shares	0.50%
	I Income Shares	0.50%

Income attributable to income Shares is distributed to Shareholders in respect of each accounting period and will be paid on the distribution dates specified in the Prospectus. Income attributable to accumulation Shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each interim and / or annual accounting period and is reflected in the relevant Share price.

Each Class may attract different charges and expenses and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Further Classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new Fund or Class.

Minimum Investment

The minimum initial investment for all the R and I Income Share Classes is £500. The minimum initial investment for all the S Share Classes is £10,000,000. The minimum investment on the I accumulation share class is £1,000,000 and the minimum subsequent investment for all Share Classes is £1.50.

The minimum withdrawal amount for all Share Classes is £1.50, provided a minimum value of £500 remains for the R Share Classes and I Income Share Classes, a minimum value of £1,000,000 remains for the I Accumulation Share Class and a minimum value of £10,000,000 remains for the S Share Classes.

Further information (continued)

Voting Rights

Every Shareholder who (being an individual) is present in person, or (being a corporation) by its properly authorised representative, shall have one vote on a show of hands. A Shareholder may vote in person or by proxy on a poll vote, and any Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

For some resolutions, for example to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a Class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered Shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders those who are known to the ACD not to be Shareholders at the time of the meeting.

Any joint Shareholders may vote provided that if more than one joint holder of a Share votes, the most senior joint Shareholder in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder.

Winding Up of the Company or Terminating a Fund

The Company may not be wound up except:

- by the court, as an unregistered company under Part V of the Insolvency Act 1986; or
- if the Company is solvent, under the provisions of the FCA Regulations.

To wind up the Company under the FCA Regulations, the ACD has to notify the FCA of the proposal, confirming that the Company will be able to meet all its liabilities within the following 12 months.

Under the FCA Regulations the Company must be wound up or a Fund terminated:

(a) if an extraordinary resolution is passed to that effect;

(b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the winding up of the Company or termination of a Fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);

(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;

Further information (continued)

Winding Up of the Company or Terminating a Fund (continued)

(d) when the period (if any) fixed for duration of the Company or a particular Fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example if the Net Asset Value of a Fund is less than £5,000,000 at any time more than one year after the first issue of Shares in that Fund);

(e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;

(f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold scheme property; or

(g) on the date when all Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

- FCA Regulations relating to dealing, valuation, pricing, investment and borrowing will cease to apply to the Company or the Fund;
- the Company will cease to issue and cancel Shares in the Company or the Fund;
- the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
- no transfer of Shares will be registered and no change to the Register will be made without the sanction of the ACD.
- where the Company is to be wound up, it will cease to carry on its business except as is required for its beneficial winding up; and
- the corporate status and corporate powers of the Company and (subject to the provisions above) the powers of the ACD continue until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate) realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund.

If the ACD has not previously notified Shareholders of the proposals to wind up the Company or to terminate the Fund, it will, as soon as practicable after the commencement of the winding up of the Company or termination of the Fund, give written notice of this commencement to Shareholders. When the ACD has caused all of the relevant property and all of the liabilities of the Company or the particular Fund to be realised, it will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or a particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary will notify the FCA that the winding up or termination has been completed.

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

Further information (continued)

Winding Up of the Company or Terminating a Fund (continued)
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.

Subject to the ACD's internal approvals for new investors including anti-money laundering measures:

- valid requests received prior to the 12noon Valuation Point are dealt that day;
- if valid requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid requests are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a Fund has been deferred or suspended.

Please refer to the Prospectus for further information.

Pricing and dilution adjustment
Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a Share is the Net Asset Value attributable to the relevant Class divided by the number of Shares of that Class in issue.

The Net Asset Values attributable to each Class of each 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 Scheme's investments maybe higher or lower than

Further information (continued)

Pricing and dilution adjustment (continued)

the mid-market values used in calculating the Share price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances this will have an adverse effect on the continuing Shareholders in a Scheme. This effect is called "dilution".

For the purpose of reducing dilution in a Fund, the ACD may make a dilution adjustment to the price of a Share so that it is above or below that which would have resulted from a mid-market valuation of the Fund's investments. This will give a more accurate value of the actual price paid or received.

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

As dilution is directly related to the issues and sales of Shares in a Fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the ACD expects to make a dilution adjustment on most occasions when Shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of Shares.

Please refer to the Prospectus for further information.

OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount. Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

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

Fund	Shares Classes	OCF Cap
Santander Sterling Bond Portfolio	R Accumulation Shares	n/a
Santander Max 50% Shares Portfolio	R Accumulation Shares	1.00%
	R Income Shares	1.00%
	S Accumulation Shares	1.00%
Santander Max 70% Shares Portfolio	R Accumulation Shares	1.10%
	S Accumulation Shares	1.10%
Santander Max 100% Shares Portfolio	R Accumulation Shares	1.15%
	S Accumulation Shares	1.15%
Santander Atlas Portfolio 6	I Accumulation Shares	0.99%
Santander Enhanced Income Portfolio	I Accumulation Shares	n/a
	I Income Shares	n/a

Taxation

The Funds pay corporation tax at 20% on their taxable income less expenses and are generally exempt from capital gains tax.

Where a Fund pays dividend distributions, these are paid without any deduction of tax. The first £500 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and

Further information (continued)

Taxation (continued)

reinvested) in any tax year are tax-free (the dividend allowance). Where an individual's total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstance.

A Fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The only Fund which is currently a bond fund is Santander Sterling Bond Portfolio. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

A distribution received by a shareholder liable to corporation tax is received as franked revenue to the extent that the revenue of the Fund consists of franked revenue. The balance of the distribution is received as an annual payment from which tax has been deducted at the basis rate.

Your tax voucher will indicate the appropriate rate of tax depending on whether interest or dividend distributions apply.

Please refer to the Prospectus for further information.

Risk Warnings

Please note that past performance is not necessarily a guide to the future. The price of Units and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a Scheme should generally be viewed as a long-term investment. **Please refer to the Key Investor Information Document for a fuller explanation of the risk warnings.** The most recent Key Investor Information Document may be obtained by visiting www.santanderassetmanagement.co.uk. Santander Asset Management UK Limited only provides information about its own products and will not give individual independent advice. Should you wish to seek advice, then please contact an Independent Financial Adviser.

Appointments

Authorised Corporate Director (ACD), Registrar and Investment Manager

Santander Asset Management UK Limited
287 St Vincent Street
Glasgow G2 5NB, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Directors

Dr Jocelyn Dehnert
Lazaro de Lazaro Torres
Jacqueline Hughes - resigned 19 November 2024
Miguel Angel Sanchez Lozano
Richard Royds
Pak Chan - resigned 10 June 2024
Cassandra Waller - appointed 15 May 2024
Brian Odendaal - appointed 20 November 2024

Sub-Investment Managers

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

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Calle Serrano 69 - 28006
Madrid, Spain
Registered with the Commercial Registry of Madrid and with the Administrative Registry of the Spanish Commission of the Stock Market of Collective Investment Institutions Management Companies.

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Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
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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