

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Santander Atlas Portfolio 3 (the "Fund")

A sub-fund of Santander Multi-Manager OEIC Accumulation Share Class (ISIN: GB00BD3CW185). This Fund is managed by Santander Asset Management UK Limited. This Fund is authorised in the UK and regulated by the Financial Conduct Authority.

Objectives and investment policy

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over 5+ years. The Fund aims to stay within a Risk Profile Classification (RPC) (with volatility parameters) of 3 as set and monitored by an external risk rating company. It is not guaranteed that the Fund will stay within this RPC at all times.

The Fund is in the Santander Atlas Portfolio growth range: 5 funds numbered 3-7 which aim to stay within an RPC. The number in the name of each fund in the range corresponds to its RPC. The lower this number, typically the lower the fund's volatility, exposure to more volatile assets (e.g. shares) and expected capital growth, and the higher its exposure to less volatile assets (e.g. bonds), compared to other funds in the range, and vice versa. The Fund has an RPC of 3 which is the lowest in the range. More information on volatility and RPCs is provided in the Prospectus glossary. The Fund is actively managed and invests between 85-100% in other Collective Investment Schemes (CIS). Up to 100% of the Fund can be in passively managed CIS (typically 45-60%). It obtains exposure globally (including to non-developed markets) to: bonds issued by companies, governments, government bodies and supranationals, and company shares; and up to: 20% to alternative strategies e.g. which aim for a positive return in all market conditions (not guaranteed), 10% to commodities, 10% to real estate, and 10% to cash, cash like and other money market instruments. There is no limit on the Fund's exposure to shares and bonds, but typically it will invest at least 70% in a combination of shares and bonds. Although not a key part of its investment strategy because of its investment in CIS, the Fund may also invest directly (but not in alternative strategies, commodities and real estate). The Fund is not managed with reference to a benchmark.

The Authorised Corporate Director (ACD) considers market, economic and geopolitical outlook in choosing asset/sub-asset classes, geographies and sectors to seek exposure to, and uses its expertise (active management) to select CIS. It seeks to maintain the Fund's RPC (along with its capital and income objective) by considering asset types held and the Fund's allocation to different asset classes. CIS are selected from an internal list and can be managed by the ACD or other companies including within Santander Group. The ACD selects CIS it believes offer attractive returns, with the aim of achieving capital growth, but some will also provide income. CIS may have different investment strategies and restrictions than the Fund, but will be consistent with the ACD's investment strategy. When seeking exposure to: bonds, the ACD will tend to favour actively managed CIS; shares, the ACD will tend to favour passively managed (track an index) CIS. Derivatives (including passive derivatives) will be used regularly for Efficient Portfolio Management (including for hedging) to: reduce risk or cost, or generate additional capital or income if consistent with the Fund's risk profile.

You can buy and sell shares in the Fund on any business day. Income arising from your investment will be rolled up into the value of your investment.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 3 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. 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. Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.
- The following risks are materially relevant to the Fund but not adequately captured in the indicator above:
 - Investment in other CIS: The Fund will bear, along with the other investors, its portion of the fees of other CIS. These fees form part of the Fund's OCF. The other CIS that the Fund invests in will be subject to their own risks based on their investment policy.
 - Passively Managed CIS Associated Risks: These CIS can be affected by a decline in market segments reflected in their benchmark index, are unlikely to perfectly track an index and there is no guarantee that the benchmark indices will be complied accurately or in line with their described methodology.
 - Liquidity Risk: The event of an inability to sell assets within the Fund, without incurring a loss of capital, will directly impact the Fund's ability to meet short term financial demands.
 - Derivatives Risk: Derivatives are highly sensitive to price movements in the underlying asset. Some derivatives can incur losses or gains that may generate additional volatility in the value of the Fund.
 - Counterparty Risk: The insolvency of a derivative counterparty or counterparty providing services to the Fund, such as safekeeping of assets, may expose the Fund to financial losses.
 - Currency Risk: Fluctuations in exchange rates may affect the value of investment in overseas securities.
 - Biological viruses may cause major interruption to economic activity and significant decline in asset prices.
- The Fund Prospectus section "Risk Factors" contains more information.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

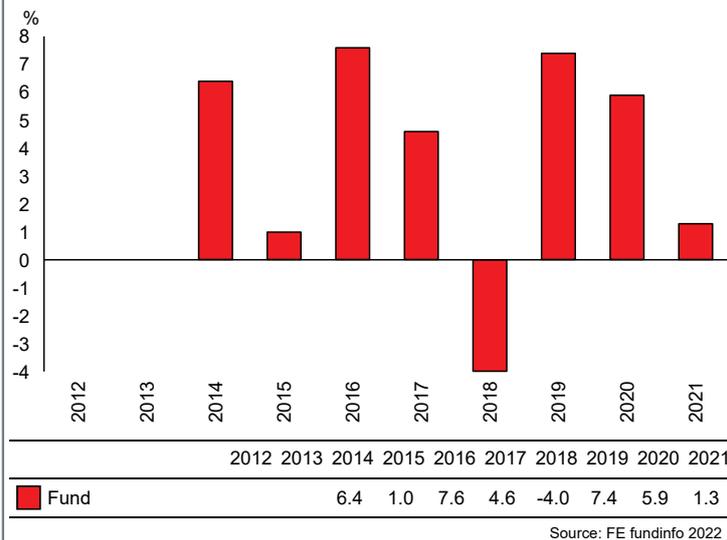
Ongoing charges	0.67%
-----------------	-------

Charges taken from the Fund under specific conditions

Performance fee	NONE
-----------------	------

- The Ongoing Charge Figure (OCF) is based on expenses for the half-year ending 1 June 2021 and has been annualised. This figure may vary from year to year.
- The Fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding the cost of buying and selling securities, below 0.99%.
- The costs of buying and selling securities are excluded from the OCF, except transaction charges paid to the Custodian of the Fund.
- The OCF also allows for the fees and charges from the underlying funds used by this Fund.
- Our current policy is to charge all fees and expenses to the income of the Fund, and not the capital, other than the costs of buying and selling securities which are charged to the capital of the Fund.
- More information about charges can be found in the Fund Prospectus section "Fees and Expenses" and Appendix 1.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 17/09/2003.
- Share/unit class launch date: 30/09/2013.
- Performance is calculated in GBP.
- The past performance calculation does not include any entry or exit charges if applicable, but does take into account the OCF and the costs of buying and selling securities.

Practical information

- The Depositary is NatWest Trustee & Depositary Services Limited.
- Further information about the Fund can be found in the Prospectus and latest Report and Accounts, which are available free of charge in English on <https://toolkit.financialexpress.net/santanderam>.
- The Prospectus and the Reports and Accounts are prepared for all of the sub-funds of Santander Multi-Manager OEIC.
- Each sub-fund of an umbrella OEIC is responsible for meeting its own debts from the assets of that sub-fund. The assets of one sub-fund cannot be used to pay the debts of another sub-fund.
- The latest share price of the Fund is published each business day on <https://toolkit.financialexpress.net/santanderam>.
- The base currency of the Fund is UK Pound Sterling (GBP).
- The Fund is subject to UK tax laws, which may have an impact on your personal tax position. UK tax laws may be subject to change in the future.
- You can switch your investments from one fund to another within the range of funds offered by Santander Asset Management UK Limited (subject to meeting certain requirements as set out in the relevant prospectus). This may have tax consequences for you.
- Details of Santander Asset Management UK Limited's remuneration policy, describing how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, as well as other documents are available on our website www.santanderassetmanagement.co.uk. A paper copy of the website information is available free of charge upon request.