

## **Santander Managed Investments OEIC**

Interim report for the six months ended 31 January 2025  
(unaudited)

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

# Report of the Authorised Corporate Director

*for the six months ended 31 January 2025*

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

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

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

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

The ACD 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 Max 60% Shares Income Portfolio

Santander Atlas Income Portfolio

Santander Max 30% Shares Portfolio

Santander Max 30% Shares Income Portfolio

In the future, the Company may launch other Funds.

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

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

## **Report of the Authorised Corporate Director (continued)**

### ***for the six months ended 31 January 2025***

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

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

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

For further information please refer to the latest Prospectus which is available on [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk).

As at the six months ended 31 January 2025 there were no Funds with holdings in a second Fund within the Santander Managed Investments OEIC.

Financial details and the ACD's review of the individual Funds for the six months ended 31 January 2025 are given in pages 5 to 95 of this report.

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

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

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

### **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 Max 30% Shares Income Portfolio and Santander Max 30% Shares Portfolio in accordance with Santander Group policies. None of the Company's Funds, however, have specific sustainable objectives or sustainability characteristics.

## **Report of the Authorised Corporate Director (continued)**

*for the six months ended 31 January 2025*

### **Authorised Corporate Director's Statement**

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



**Cassandra Waller**

**Director**

**For and on behalf of Santander Asset Management UK Limited**

**Authorised Corporate Director of Santander Managed Investments OEIC**

**28 March 2025**

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (unaudited)

#### Investment commentary

##### Investment Objective

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

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

##### Investment Policy

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

- between 40% and 60% to shares in companies. This can include Real Estate Investment Trusts (a type of property investment company) and other investment trusts. Although the Fund will invest globally, typically it will have a higher exposure to shares in UK companies;
- between 40% and 60% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 15% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling;
- up to 20% in alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed); and
- up to 10% in cash, cash like and other money market instruments.

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

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

Although the Fund may also invest directly in the above asset classes (but not in relation to alternative strategies), this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

The Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes, although it is expected that the Fund will typically be invested between 25% and 40% in Passively Managed Collective Investment Schemes. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025

(continued)

#### Investment commentary (continued)

##### Investment Policy (continued)

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

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

The base currency of the Fund is UK sterling.

##### Investment Strategy and Process

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

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

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- Selecting Actively Managed or Passively Managed Collective Investment Schemes which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.
- In selecting these Collective Investment Schemes the ACD will consider those managed by companies in the Santander Group (including the ACD). It will also consider those managed by other entities provided, following investment and operational due diligence by either the ACD and/or other companies within the Santander Group, they are included on an internally approved list.

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

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

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

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

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

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

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

##### Further Information

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

The ACD uses the following composite benchmark as a Comparator Benchmark: 50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR. The Comparator Benchmark for the Fund has been selected as it contains a broad mix of different asset classes and countries/regions which are broadly in line with the investment policy of the Fund.

The Indices which together make up the composite Comparator Benchmark are provided by FTSE International Limited and IHS Markit Benchmark Administration Limited respectively. These index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

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

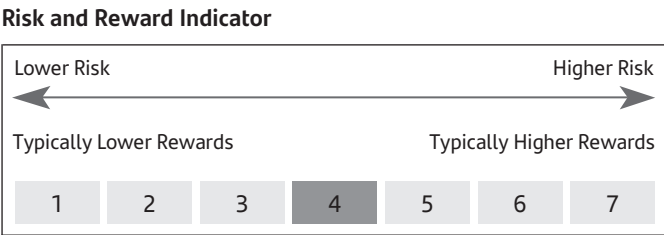


**Santander Max 60% Shares Income Portfolio**  
**Interim Report and Financial Statements for the six months ended 31 January 2025**  
**(continued)**

**Investment commentary (continued)**

**Investment Manager**  
Santander Asset Management UK Limited

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



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

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

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

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Performance

##### Capital Growth

Percentage price change from 31 January 2020 to 31 January 2025 (5 years)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	6.78%
Santander Max 60% Shares Income Portfolio R Income Shares	6.77%
Santander Max 60% Shares Income Portfolio S Income Shares	7.04%
50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR*	13.00%
Percentage price change from 31 July 2024 to 31 January 2025 (6 months)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	1.08%
Santander Max 60% Shares Income Portfolio R Income Shares	1.08%
Santander Max 60% Shares Income Portfolio S Income Shares	1.02%

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

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

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

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

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review

Over the six months, global stock markets provided robust returns amid rising share prices, with US indices hitting a succession of record highs<sup>1</sup> towards the end of 2024. Meanwhile, certain European<sup>2</sup> and UK<sup>3</sup> indices also touched all-time highs at the end of the period, driven by investor expectations for more interest-rate cuts by the European Central Bank and Bank of England (BoE).

In contrast, bond markets struggled as investors became increasingly concerned about the growing likelihood of slower interest-rate cuts in the US<sup>4</sup> resulting from persistent inflation and a positive outlook on the US economy.<sup>5</sup>

Overall, the period had a difficult start. Stock markets were volatile, especially in the US, where the unemployment rate was higher than expected.<sup>6</sup> In Japan, the Nikkei Index lost over 12% in one day.<sup>7</sup> Despite this, the FTSE All-Share Index ended the six months with a positive total return,<sup>8</sup> mainly due to the positive returns achieved by larger company shares. This rise was partly due to the relative weakness of sterling when compared with the US dollar.<sup>9</sup> Many larger UK companies use dollars as their base currency, meaning as the dollar strengthens, so do profits and, usually, share prices. In contrast, smaller UK-focused firms struggled.

The Federal Reserve (Fed) eventually cut interest rates in September<sup>10</sup>, weeks after cuts made by other major central banks. However, geopolitical tensions in the Middle East<sup>11</sup> and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.<sup>12</sup>

Following the election of President Donald Trump in the US in November 2024, US shares were volatile but ended the six months with robust gains.<sup>13</sup> Stock market investors were encouraged by the election of a pro-business administration<sup>14</sup> but were also concerned about a possible trade war between the US and China, stoking US inflation fears.<sup>15</sup>

Despite investor uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.<sup>16</sup> However, inflation persisted in the UK due to the UK government's budget<sup>17</sup> and potential US trade

<sup>1</sup> Reuters, 13 December 2024

<sup>2</sup> Euronews, 17 January 2025

<sup>3</sup> Reuters, 17 January 2025

<sup>4</sup> Bloomberg, 22 October 2024

<sup>5</sup> FT, 18 December 2024

<sup>6</sup> Reuters, 2 August 2024

<sup>7</sup> The Guardian, 6 August 2024

<sup>8</sup> London Stock Exchange, 31 January 2025

<sup>9</sup> Reuters, 17 January 2025

<sup>10</sup> Reuters, 19 September 2024

<sup>11</sup> Reuters, 1 October 2024

<sup>12</sup> Reuters, 28 October 2024

<sup>13</sup> Reuters, 16 January 2025

<sup>14</sup> Reuters, 29 November 2024

<sup>15</sup> The Guardian, 30 December 2024

<sup>16</sup> The Forbes, 22 October 2024

<sup>17</sup> Bloomberg, 16 January 2025

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025

(continued)

#### Investment commentary (continued)

##### Market Review (continued)

policy.<sup>18</sup> This led the BoE to become very cautious about cutting interest rates. Nevertheless, some weaker economic data released later in the period led to rising expectations that the BoE would enact further cuts,<sup>19</sup> which boosted demand for UK corporate bonds and provided robust returns.<sup>20</sup>

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

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

It is actively managed and 85-100% invested in other Collective Investment Schemes (CIS). It invests globally, up to 30% in non-developed markets. The Fund is 40-60% invested in company shares and 40-60% invested in bonds, with a preference for the UK for both types of assets. It can also be up to 20% invested in alternative investments and up to 10% in cash.

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

The Fund benefited over this reporting period, with respect to its comparator benchmark, by maintaining a healthy allocation of shares, particularly US shares, over cash. Holding a larger proportion of emerging market bonds and good quality corporate bonds was also positive.

However, a relatively large allocation of smaller UK companies and a relatively small proportion of US dollars also weighed on income generation.

At the start of the six months, the Fund preferred shares and limited its cash holding. This was based on the potential for shares, especially US and European shares (excluding the UK), to provide higher income.

Within bonds, the Fund favoured corporate over government bonds as corporate bonds have higher returns, boosting income. The Manager maintained the respective position in shares and bonds for most of the six months.

During August, financial markets experienced a large amount of turmoil. However, the Manager believed that the market volatility was superficial and unrelated to any changes in the potential for economic growth. As a result, the Fund position was held steady. Shortly afterwards, stock markets rebounded, allowing the Fund to capture the gains.

In the autumn, financial markets experienced further uncertainty from geopolitical events and the upcoming US presidential election. The Manager reduced the number of US shares and increased the amount of cash to mitigate risk while supporting income. However, the global economy showed resilience, and the Fund added back shares, particularly European and US shares, as they offered attractive levels of dividend income at good prices.

<sup>18</sup> *The Guardian*, 2 February 2025

<sup>19</sup> *Reuters*, 20 November 2024

<sup>20</sup> *IHS Markit*, 31 January 2025

## Santander Max 60% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

At the same time, the Fund added to its allocation of smaller UK companies. The Manager believed a resilient UK economy would support their growth and benefit the Fund. However, sticky inflation and weaker-than-expected economic growth in the UK resulted in smaller companies underperforming. These were later sold off.

Meanwhile, major central banks indicated that interest rate cuts were still coming. The Manager used the opportunity to add to the proportion of shares and US and UK corporate bonds as they stood to benefit. Towards the end of November, the Fund exchanged some emerging market bonds and lower income US corporate bonds for higher income ones.

Towards the end of the period, financial markets were again volatile. As a result, US bonds and shares underperformed, reducing income to the Fund.

Over five years, the Retail Accumulation shares made a cumulative return of 6.78%, the Retail Income shares delivered a cumulative return of 6.77% and the S Income shares delivered a cumulative return of 7.04%. The comparator benchmark returned 13.00%.

During the COVID-19 pandemic in 2020-2021, there was much uncertainty in global financial markets, and stock markets fell significantly. However, a pandemic was not declared until March 2020, by which time the Manager had already moved away from riskier assets, such as shares, helping to reduce the losses experienced.

However, 2022 saw additional uncertainty and a subsequent spike in inflation from the war in Ukraine. This weighed on the Fund's performance.

In the six months through to 31 January 2024, the Income Retail Accumulation share class delivered a return of 1.08%, the Retail Income share class delivered a return of 1.08% and the S Income share class delivered a return of 1.02%.

##### Market Outlook

The Manager's probable future scenario is relatively low but stabilising economic growth. Controlled interest-rate cuts by central banks to manage inflation are also anticipated. However, there is still a risk that economic growth could slow too much, that inflation will return, or both.

As a result, the Manager recognises the benefit of the holding shares for the foreseeable future. The Fund currently has a slightly greater proportion of shares than its benchmark. Towards the end of 2024, there was an encouraging repricing of shares in the stock market, which provided profitable opportunities for the Fund.

Within bonds, the Manager expects government-issued bonds to perform well. Many economies have proved resilient through volatile periods. This resilience, in addition to cooling inflation, provides a likely scenario for central banks to lower interest rates. The expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the relatively higher-yielding existing bonds held by the Fund.

**Santander Max 60% Shares Income Portfolio**  
**Interim Report and Financial Statements for the six months ended 31 January 2025**  
**(continued)**

**Investment commentary (continued)**

**Market Outlook (continued)**

In addition, the Manager will focus on buying bonds with higher yields and selling bonds with lower yields, returning the difference as profits to the Fund.

Despite the Manager's preference for higher-yielding bonds and shares, short-term market volatility is expected. Global financial markets have experienced positive returns from shares and higher-yielding bonds, and prices may drop. The Manager also anticipates some short-term turbulence from potential geopolitical events and investors' uncertainty about the policy intentions of newly elected US President Trump. As a result, the Manager retains a degree of caution.

**Multi Asset Solutions Team**

**For and on behalf of Santander Asset Management UK Limited**

**March 2025**

## Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2025

Purchases	Cost £	Sales	Proceeds £
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,643,122	Brown Advisory US Sustainable Growth Fund	399,097
MFS Meridian Funds - Emerging Markets Debt Fund	297,485	Amundi Funds - US Equity Fundamental Growth	362,733
Robeco Capital Growth Funds - High Yield Bonds	220,395	MFS Meridian Funds - Emerging Markets Debt Fund	314,262
SPDR Bloomberg Sterling Corporate Bond UCITS ETF	219,981	GAM Star Continental European Equity	289,102
iShares Core GBP Corp Bond UCITS ETF	200,684	BlackRock Global Funds - Continental European Flexible Fund	198,461
Fidelity Investment Funds ICVC - Enhanced Income Fund	149,881	Vanguard FTSE 100 UCITS ETF	100,284
Amundi Funds European Equity Income ESG	114,023	iShares Core GBP Corp Bond UCITS ETF	100,007
BlackRock Global Funds - Continental European Flexible Fund	103,339		
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	94,661		
iShares Corporate Bond Index Fund UK	50,779		
Total cost of purchases for the period	<u>3,094,350</u>	Total proceeds from sales for the period	<u>1,763,946</u>

All purchases and sales during the period are disclosed above.

**Portfolio statement (unaudited)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 99.62% (99.05%)</b>			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,318,895	4,631,186	7.35
Amundi Funds - US Equity Fundamental Growth	175	483,827	0.77
Amundi Funds European Equity Income ESG	1,206	1,351,179	2.14
BlackRock Global Funds - Continental European Flexible Fund	7,304	193,556	0.31
Brown Advisory US Sustainable Growth Fund	14,542	519,295	0.82
Fidelity Investment Funds ICVC - Enhanced Income Fund	3,150,855	2,767,081	4.39
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	16,236,912	4,710,328	7.47
HSBC Investment Funds OEIC - Corporate Bond Fund	5,445,633	5,766,925	9.15
iShares Core GBP Corp Bond UCITS ETF*	18,407	2,251,728	3.57
iShares Corporate Bond Index Fund UK	3,263,140	3,788,401	6.01
MFS Meridian Funds - Emerging Markets Debt Fund	79,976	932,639	1.48
PIMCO GIS Global High Yield Bond Fund	53,241	285,372	0.45
Robeco Capital Growth Funds - High Yield Bonds	10,750	870,213	1.38
Santander Enhanced Income Fund**	5,498,925	11,536,744	18.31
Santander Equity Income Unit Trust**	2,189,619	4,819,352	7.65
Schroder Income Maximiser A Inc	65	26	0.00
Schroder Income Maximiser Z Inc	6,012,506	2,917,869	4.63
SPDR Bloomberg Sterling Corporate Bond UCITS ETF*	66,577	3,450,686	5.48
Vanguard FTSE 100 UCITS ETF*	189,240	7,127,725	11.31
Vanguard Investment Series - UK Investment Grade Bond Index Fund	74,602	3,740,356	5.93
Xtrackers USD Corporate Bond UCITS ETF*	62,905	642,187	1.02
		62,786,675	99.62
<b>Futures 0.04% (0.01%)</b>			
FTSE 100 Index Mar '25	11	34,883	0.06
S&P 500 E-Mini Mar '25	4	(9,777)	(0.02)
		25,106	0.04



**Portfolio statement (continued)**

as at 31 January 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
<b>Forward currency trades -0.13% (0.02%)</b>					
Buy GBP : Sell EUR	14/03/2025	£1,674,562	€(2,020,000)	(18,455)	(0.03)
Buy GBP : Sell USD	14/03/2025	£2,840,366	\$(3,610,000)	(65,269)	(0.10)
				(83,724)	(0.13)
<b>Portfolio of investments</b>				<b>62,728,057</b>	<b>99.53</b>
<b>Net other assets</b>				<b>295,426</b>	<b>0.47</b>
<b>Total net assets</b>				<b>63,023,483</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 July 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.

**Statistical information (unaudited)***for the six months ended 31 January 2025*

	<b>R Income Shares</b>			
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	37,166,717	38,941,932	40,892,970	48,884,603
Closing number of shares	19,304,115	20,023,962	22,405,090	25,204,932
Net asset value per shares(p)	192.53	194.48	182.52	193.95
Prices				
Highest share price (p)	195.6	196.4	195.3	220.1
Lowest share price (p)	186.8	174.9	168.0	187.5

	<b>R Accumulation Shares</b>			
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	1,330,540	1,330,926	1,231,925	1,403,259
Closing number of shares	383,539	387,587	398,610	445,284
Net asset value per shares(p)	346.91	343.39	309.06	315.14
Prices				
Highest share price (p)	346.9	343.4	317.2	347.0
Lowest share price (p)	333.9	297.6	273.0	300.8

	<b>S Income Shares</b>			
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	24,526,226	22,246,196	20,084,087	13,555,699
Closing number of shares	18,462,322	16,578,211	15,947,804	10,128,561
Net asset value per shares(p)	132.84	134.19	125.94	133.84
Prices				
Highest share price (p)	134.9	135.5	134.8	151.8
Lowest share price (p)	128.9	120.7	115.9	129.4

## Statistical information (continued)

for the six months ended 31 January 2025

### Ongoing Charges Figure (OCF)

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

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

The Fund operates with an OCF cap of 1.15%.

Expense Type	Period to 31.01.2025	Year to 31.07.2024
<b>R Income Shares</b>		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.27%	0.28%
Other expenses	0.07%	0.07%
Ongoing charges figure*	1.04%	1.05%
<b>R Accumulation Shares</b>		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.27%	0.28%
Other expenses	0.07%	0.07%
Ongoing charges figure*	1.04%	1.05%
<b>S Income Shares</b>		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.27%	0.28%
Other expenses	0.07%	0.07%
Ongoing charges figure*	1.04%	1.05%

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

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

### Statement of total return (unaudited)

for the six months ended 31 January 2025

	2025		2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(441,907)		1,347,377
Revenue	1,434,358		1,445,020	
Expenses	(238,133)		(230,476)	
Interest payable and similar charges	(3,843)		(514)	
Net revenue before taxation	1,192,382		1,214,030	
Taxation	(131,482)		(117,104)	
Net revenue after taxation		1,060,900		1,096,926
Total return before distributions		618,993		2,444,303
Distributions		(1,259,220)		(1,289,178)
Change in net assets attributable to shareholders from investment activities		(640,227)		1,155,125

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

for the six months ended 31 January 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		62,519,054*		62,208,982
Amounts receivable on issue of shares	3,918,827		416,486	
Amounts payable on cancellation of shares	(2,802,081)		(3,447,727)	
		1,116,746		(3,031,241)
Dilution adjustment		1,231		286
Change in net assets attributable to shareholders from investment activities		(640,227)		1,155,125
Retained distribution on accumulation shares		26,679		25,393
Closing net assets attributable to shareholders		63,023,483		60,358,545*

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

**Balance sheet (unaudited)**

as at 31 January 2025

	31 January 2025 £	31 July 2024 £
Assets:		
Fixed assets:		
Investments	62,821,558	61,945,722
Current assets:		
Debtors	462,072	505,652
Cash and bank balances	1,558,936	2,049,436
Total assets	<u>64,842,566</u>	<u>64,500,810</u>
Liabilities:		
Investment liabilities	(93,501)	(2,336)
Creditors		
Bank overdrafts	(1,043,728)	(1,117,825)
Distributions payable	(486,721)	(593,998)
Other creditors	(195,133)	(267,597)
Total liabilities	<u>(1,819,083)</u>	<u>(1,981,756)</u>
<b>Net assets attributable to shareholders</b>	<u><u>63,023,483</u></u>	<u><u>62,519,054</u></u>

**Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

## Distribution tables (unaudited)

### for the six months ended 31 January 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	31.12.24	quarter 1	2.3611	-	2.3611	2.3681
	31.03.25	interim	1.5190	-	1.5190	1.5020
Group 2	31.12.24	quarter 1	0.6853	1.6758	2.3611	2.3681
	31.03.25	interim	0.5657	0.9533	1.5190	1.5020

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	31.12.24	quarter 1	4.1679	-	4.1679	4.0025
	31.03.25	interim	2.7133	-	2.7133	2.5760
Group 2	31.12.24	quarter 1	2.8259	1.3420	4.1679	4.0025
	31.03.25	interim	1.2813	1.4320	2.7133	2.5760

Distributions on S Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1	31.12.24	quarter 1	1.6292	-	1.6292	1.6340
	31.03.25	interim	1.0481	-	1.0481	1.0364
Group 2	31.12.24	quarter 1	0.4279	1.2013	1.6292	1.6340
	31.03.25	interim	0.4385	0.6096	1.0481	1.0364

#### Equalisation

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

#### Accumulation distributions

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

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (unaudited)

#### Investment commentary

##### Investment Objective

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

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

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

##### Investment Policy

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

The risk profile classifications within the Santander Atlas Portfolio range span from 3 to 7 on the external third party risk rating company's scale. The lower the number in the Fund's risk profile classification, typically the lower its volatility, the higher its exposure to less volatile assets (such as bonds) and the lower its exposure to more volatile assets (such as shares), and the lower its level of expected capital growth, compared to other funds within the range, and vice versa. Please see the General Information and Glossary of Terms at the start of Appendix 1 in the prospectus for more details.

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

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

The Fund typically has: a higher exposure to less volatile assets (such as bonds) and a lower exposure to more volatile assets (such as shares), compared to other funds within the Santander Atlas Portfolio range which have a higher risk profile classification, and vice versa. The Fund has the same risk profile classification as Santander Atlas Portfolio 4, but will typically have a higher exposure to assets that generate an income than assets that focus on growth compared to Santander Atlas Portfolio 4, because of the Fund's target annual income.

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Investment Policy (continued)

Additionally the Fund may obtain exposure globally:

- up to 20% to alternative strategies, for example absolute return strategies (i.e. those which aim to deliver a positive return in all market conditions, although this is not guaranteed);
- up to 10% to commodities;
- up to 10% to real estate; and
- up to 15% to cash, cash like and other money market instruments.

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

To obtain exposure to the permissible asset classes stated above, the Fund will invest indirectly by purchasing units in Collective Investment Schemes. The Fund may invest in both Actively Managed and Passively Managed Collective Investment Schemes as detailed in "Investment Strategy and Process" below. At least 80% of the Fund will be invested in Collective Investment Schemes but this figure may be higher (up to 100%) depending on the ACD's investment views.

The Fund will typically be invested between 35% and 50% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

The base currency of the Fund is UK Sterling.



## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Investment Strategy and Process

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

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

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in bonds and shares, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its income target objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.
- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy. Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision. The ACD will tend to favour Collective Investment Schemes which offer attractive levels of income (through bond yields and share dividends) relative to other Collective Investment Schemes on the approved list. Whilst the ACD can invest globally in an unconstrained manner in bonds and shares, it is likely that it will favour exposure to bonds over shares given the Fund's objective to maintain a risk profile classification of 4.

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

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

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

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

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

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

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

##### Further Information

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

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

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

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

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

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

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

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Further Information (continued)

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

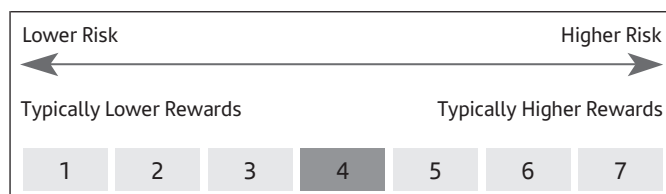
##### Investment Manager

Santander Asset Management UK Limited

##### Risk Profile

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

##### Risk and Reward Indicator



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

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

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

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Performance

##### Capital Growth

Percentage price change from 31 January 2020 to 31 January 2025 (5 years)	
Santander Atlas Income I Accumulation Shares	4.93%
Santander Atlas Income I Income Shares	4.91%
IA Mixed Investment 20-60% Shares	17.61%
Percentage price change from 31 July 2024 to 31 January 2025 (6 months)	
Santander Atlas Income I Accumulation Shares	1.97%
Santander Atlas Income I Income Shares	1.96%

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

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

IA Sector performance sourced from FE fundinfo.

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

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review

Over the six months, global stock markets provided robust returns amid rising share prices, with US indices hitting a succession of record highs<sup>21</sup> towards the end of 2024. Meanwhile, certain European<sup>22</sup> and UK<sup>23</sup> indices also touched all-time highs at the end of the period, driven by investor expectations for more interest-rate cuts by the European Central Bank and Bank of England (BoE).

In contrast, bond markets struggled as investors became increasingly concerned about the growing likelihood of slower interest-rate cuts in the US<sup>24</sup> resulting from persistent inflation and a positive outlook on the US economy.<sup>25</sup>

Overall, the period had a difficult start. Stock markets were volatile, especially in the US, where the unemployment rate was higher than expected.<sup>26</sup> In Japan, the Nikkei Index lost over 12% in one day.<sup>27</sup> Despite this, the FTSE All-Share Index ended the six months with a positive total return,<sup>28</sup> mainly due to the positive returns achieved by larger company shares. This rise was partly due to the relative weakness of sterling when compared with the US dollar.<sup>29</sup> Many larger UK companies use dollars as their base currency, meaning as the dollar strengthens, so do profits and, usually, share prices. In contrast, smaller UK-focused firms struggled.

The Federal Reserve (Fed) eventually cut interest rates in September<sup>30</sup>, weeks after cuts made by other major central banks. However, geopolitical tensions in the Middle East<sup>31</sup> and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.<sup>32</sup>

Following the election of President Donald Trump in the US in November 2024, US shares were volatile but ended the six months with robust gains.<sup>33</sup> Stock market investors were encouraged by the election of a pro-business administration<sup>34</sup> but were also concerned about a possible trade war between the US and China, stoking US inflation fears.<sup>35</sup>

Despite investor uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.<sup>36</sup> However, inflation persisted in the UK due to the UK government's budget<sup>37</sup> and potential US trade

<sup>21</sup> Reuters, 13 December 2024

<sup>22</sup> Euronews, 17 January 2025

<sup>23</sup> Reuters, 17 January 2025

<sup>24</sup> Bloomberg, 22 October 2024

<sup>25</sup> FT, 18 December 2024

<sup>26</sup> Reuters, 2 August 2024

<sup>27</sup> The Guardian, 6 August 2024

<sup>28</sup> London Stock Exchange, 31 January 2025

<sup>29</sup> Reuters, 17 January 2025

<sup>30</sup> Reuters, 19 September 2024

<sup>31</sup> Reuters, 1 October 2024

<sup>32</sup> Reuters, 28 October 2024

<sup>33</sup> Reuters, 16 January 2025

<sup>34</sup> Reuters, 29 November 2024

<sup>35</sup> The Guardian, 30 December 2024

<sup>36</sup> Forbes, 22 October 2024

<sup>37</sup> Bloomberg, 16 January 2025

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review (continued)

policy.<sup>38</sup> This led the BoE to become very cautious about cutting interest rates. Nevertheless, some weaker economic data released later in the period led to rising expectations that the BoE would enact further cuts,<sup>39</sup> which boosted demand for UK corporate bonds and provided robust returns.<sup>40</sup>

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

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

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

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

The Fund benefited over this reporting period, with respect to its comparator benchmark, by maintaining a healthy allocation of shares, particularly US shares, over cash. Holding a larger proportion of emerging market bonds and good quality corporate bonds was also positive.

However, the Fund's relatively large allocation of smaller UK companies and a relatively small proportion of US dollars weighed on income generation.

At the start of the six months, the Fund preferred shares, particularly UK shares, based on the potential for shares to provide higher income through attractive dividends. It also preferred cash over bonds to keep the Fund within its agreed volatility profile.

Within bonds, the Fund favoured corporate over government bonds as corporate bonds have higher returns, which boosted income. The Manager maintained the respective position in shares and bonds for most of the six months.

During August, financial markets experienced a large amount of turmoil. However, the Manager believed that the market volatility was superficial and unrelated to any changes in the potential for economic growth. As a result, the Fund position was held steady. Shortly afterwards, stock markets rebounded, allowing the Fund to capture the gains. The Fund's cash allocation also prevented unnecessary losses.

In the autumn, financial markets experienced further uncertainty from geopolitical events and the upcoming US presidential election. The Manager reduced the number of US shares and increased the amount of UK government bonds to mitigate risk

<sup>38</sup> *The Guardian*, 2 February 2025

<sup>39</sup> *Reuters*, 20 November 2024

<sup>40</sup> *IHS Markit*, 31 January 2025

## Santander Atlas Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

while supporting income. However, the global economy showed resilience, and the Fund added back shares, particularly UK, European and US shares, as they offered attractive levels of dividend income at good prices.

At the same time, the Fund added to its allocation of smaller UK companies. The Manager believed a resilient UK economy would support their growth and benefit the Fund. However, sticky inflation and weaker-than-expected economic growth in the UK resulted in smaller companies underperforming. These were sold off in December.

Meanwhile, major central banks indicated that interest-rate cuts were still coming. The Manager used the opportunity to add to the proportion of shares and UK corporate bonds as they stood to benefit. Towards the end of the six months, the Fund exchanged some emerging market bonds and lower income US corporate bonds for higher income ones.

Towards the end of the period, financial markets were again volatile. As a result, US bonds and shares underperformed, reducing income to the Fund.

Over the past five years, the Institutional Accumulation share class made a cumulative return of 4.93% and the Institutional Income share class delivered a cumulative return of 4.91%, while the comparator of the IA Mixed Investment 20-60% Shares returned 17.61%. The Fund achieved its objective to provide an income, with the potential for capital growth over a period of five or more years.

During the COVID-19 pandemic in 2020-2021, there was much uncertainty in global financial markets, and stock markets fell significantly. However, a pandemic was not declared until March 2020, by which time the Manager had already moved away from riskier assets, such as shares, helping to reduce the losses experienced.

However, 2022 saw additional uncertainty and a subsequent spike in inflation from the war in Ukraine. This weighed on the Fund's performance. Despite these challenges, the Fund recovered well through 2024, but the preference for bonds over shares towards the end of the year meant the portfolio struggled in the face of the Fed's reluctance to cut interest rates.

The Institutional Accumulation share class returned 1.97% in the six months to 31 January 2025, while the Institutional Income share class returned 1.96%. The Fund stayed within its Risk Profile Classification of 4 during the period.

##### Market Outlook

The Manager's probable future scenario is relatively low but stabilising economic growth. Controlled interest-rate cuts by central banks to manage inflation are also anticipated. However, there is still a risk that economic growth could slow too much, that inflation will return, or both.

As a result, the Manager recognises the benefit of the holding shares for the foreseeable future. The Fund currently has a slightly greater proportion of shares than its benchmark. Towards the end of 2024, there was an encouraging repricing of shares in the stock market, which provided profitable opportunities for the Fund.

## **Santander Atlas Income Portfolio**

### **Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)**

#### **Investment commentary (continued)**

##### **Market Outlook (continued)**

Within bonds, the Manager expects government-issued bonds to perform well. Many economies have proved resilient through volatile periods. This resilience, in addition to cooling inflation, provides a likely scenario for central banks to lower interest rates. The expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the relatively higher-yielding existing bonds held by the Fund.

In addition, the Manager will focus on buying bonds with higher yields and selling bonds with lower yields, returning the difference as profits to the Fund.

Despite the Manager's preference for higher-yielding bonds and shares, short-term market volatility is expected. Global financial markets have experienced positive returns from shares and higher-yielding bonds, and prices may drop. The Manager also anticipates some short-term turbulence from potential geopolitical events and investors' uncertainty about the policy intentions of newly elected US President Trump. As a result, the Manager retains a degree of caution.

##### **Multi Asset Solutions Team**

**For and on behalf of Santander Asset Management UK Limited**

**March 2025**



## Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2025

Purchases	Cost £	Sales	Proceeds £
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	2,244,477	BlackRock ICS Sterling Liquidity Fund	4,301,112
BlackRock ICS Sterling Liquidity Fund	2,100,236	Xtrackers USD Corporate Bond UCITS ETF	1,782,075
MFS Meridian Funds - Emerging Markets Debt Fund	1,946,039	MFS Meridian Funds - Emerging Markets Debt Fund	1,745,954
Robeco Capital Growth Funds - High Yield Bonds	1,738,691	GAM Star Continental European Equity	1,204,165
Fidelity Investment Funds ICVC - Enhanced Income Fund	817,704	Amundi Funds - US Equity Fundamental Growth	339,022
PIMCO GIS Global High Yield Bond Fund	733,348	Schroder Income Maximiser Z Inc	249,893
Amundi Funds European Equity Income ESG	706,287	Brown Advisory US Sustainable Growth Fund	249,655
Schroder Income Maximiser Z Inc	559,275	Schroder Asian Income Fund	247,464
iShares Core GBP Corp Bond UCITS ETF	400,975		
iShares Corporate Bond Index Fund UK	307,589		
BlackRock Global Funds - Continental European Flexible Fund	173,234		
Total cost of purchases for the period	<u>11,727,855</u>	Total proceeds from sales for the period	<u>10,119,340</u>

All purchases and sales during the period are disclosed above.

**Portfolio statement (unaudited)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 99.92% (98.49%)</b>			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,629,596	5,064,738	5.86
Amundi Funds - US Equity Fundamental Growth	167	461,709	0.53
Amundi Funds European Equity Income ESG	5,854	6,558,205	7.59
BlackRock Global Funds - Continental European Flexible Fund	51,483	1,364,299	1.58
BlackRock ICS Sterling Liquidity Fund	11,508	1,403,699	1.62
Brown Advisory US Sustainable Growth Fund	20,708	739,483	0.86
Fidelity Investment Funds ICVC - Enhanced Income Fund	9,527,370	8,366,936	9.68
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	11,937,735	3,463,137	4.01
HSBC Investment Funds OEIC - Corporate Bond Fund	3,945,617	4,178,409	4.84
iShares Core GBP Corp Bond UCITS ETF*	38,713	4,735,761	5.48
iShares Corporate Bond Index Fund UK	6,978,618	8,101,952	9.38
MFS Meridian Funds - Emerging Markets Debt Fund	581,490	6,781,043	7.85
PIMCO GIS Global High Yield Bond Fund	406,121	2,176,810	2.52
Robeco Capital Growth Funds - High Yield Bonds	61,869	5,008,296	5.80
Schroder Asian Income Fund	4,913,450	4,195,595	4.86
Schroder Income Maximiser A Inc	1	0	-
Schroder Income Maximiser Z Inc	17,591,642	8,537,224	9.88
SPDR Bloomberg Sterling Corporate Bond UCITS ETF*	119,585	6,198,091	7.17
Vanguard Investment Series - UK Investment Grade Bond Index Fund	162,093	8,126,925	9.41
Xtrackers USD Corporate Bond UCITS ETF*	85,067	868,436	1.00
		86,330,748	99.92
<b>Futures 0.08% (0.01%)</b>			
S&P 500 E-Mini Mar '25	4	(9,777)	(0.01)
Stoxx Europe 600 Mar '25	80	79,311	0.09
		69,534	0.08
<b>Options nil (-0.01%)</b>			
		-	-

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
<b>Forward currency trades -0.25% (0.03%)</b>					
Buy GBP : Sell USD	14/03/2025	£10,924,218	\$(13,884,277)	(251,030)	(0.29)
Buy USD : Sell GBP	14/03/2025	\$5,000,000	£(3,985,060)	39,365	0.04
				(211,665)	(0.25)
<b>Portfolio of investments</b>				<b>86,188,617</b>	<b>99.75</b>
<b>Net other assets</b>				<b>213,266</b>	<b>0.25</b>
<b>Total net assets</b>				<b>86,401,883</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 July 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.

**Statistical information (unaudited)***for the six months ended 31 January 2025*

		<b>I Income Shares</b>		
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	81,564,869	80,348,204	84,349,801	82,880,970
Closing number of shares	41,840,954	41,116,205	45,270,015	42,305,898
Net asset value per shares(p)	194.94	195.42	186.33	195.91
Prices				
Highest share price (p)	197.7	196.4	198.2	221.5
Lowest share price (p)	189.5	179.2	178.7	193.1
		<b>I Accumulation Shares</b>		
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	4,837,014	4,789,877	6,200,444	8,119,618
Closing number of shares	1,295,431	1,305,803	1,846,872	2,404,457
Net asset value per shares(p)	373.39	366.81	335.73	337.69
Prices				
Highest share price (p)	373.4	366.8	346.3	370.7
Lowest share price (p)	361.1	325.6	309.9	329.8

## Statistical information (continued)

for the six months ended 31 January 2025

### Ongoing Charges Figure (OCF)

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

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

The Fund operates with an OCF cap of 0.99%.

Expense Type	Period to 31.01.2025	Year to 31.07.2024
<b>I Income Shares</b>		
ACD's periodic charge	0.40%	0.40%
Synthetic OCF	0.50%	0.48%
Other expenses	0.05%	0.06%
Ongoing charges figure*	0.95%	0.94%
<b>I Accumulation Shares</b>		
ACD's periodic charge	0.40%	0.40%
Synthetic OCF	0.50%	0.48%
Other expenses	0.05%	0.06%
Ongoing charges figure*	0.95%	0.94%

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

## Financial Statements - Santander Atlas Income Portfolio (unaudited)

### Statement of total return (unaudited)

for the six months ended 31 January 2025

	2025	2024
	£	£
Income		
Net capital (losses)/gains		1,769,281
Revenue	2,066,155	2,171,524
Expenses	(190,485)	(197,616)
Interest payable and similar charges	(6,351)	(2,743)
Net revenue before taxation	1,869,319	1,971,165
Taxation	(300,848)	(281,435)
Net revenue after taxation	1,568,471	1,689,730
Total return before distributions	1,520,588	3,459,011
Distributions	(1,720,878)	(1,847,822)
Change in net assets attributable to shareholders from investment activities	(200,290)	1,611,189

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

for the six months ended 31 January 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	85,138,081*	90,550,245
Amounts receivable on issue of shares	5,153,120	492,623
Amounts payable on cancellation of shares	(3,785,725)	(6,963,766)
	1,367,395	(6,471,143)
Dilution adjustment	848	675
Change in net assets attributable to shareholders from investment activities	(200,290)	1,611,189
Retained distribution on accumulation shares	95,849	120,359
Closing net assets attributable to shareholders	86,401,883	85,811,325*

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

**Balance sheet (unaudited)**

as at 31 January 2025

	31 January 2025 £	31 July 2024 £
Assets:		
Fixed assets:		
Investments	86,449,424	83,878,555
Current assets:		
Debtors	700,768	1,372,106
Cash and bank balances	561,066	1,001,106
Total assets	<u>87,711,258</u>	<u>86,251,767</u>
Liabilities:		
Investment liabilities	(260,807)	(2,336)
Creditors		
Amounts held at futures clearing houses and brokers	-	(2,316)
Bank overdrafts	-	(265,590)
Distributions payable	(274,987)	(287,827)
Other creditors	(773,581)	(555,617)
Total liabilities	<u>(1,309,375)</u>	<u>(1,113,686)</u>
<b>Net assets attributable to shareholders</b>	<u>86,401,883</u>	<u>85,138,081</u>

**Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

## Distribution tables (unaudited)

### for the six months ended 31 January 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	30.09.24	monthly	0.4119	-	0.4119	0.4249
	31.10.24	monthly	1.2743	-	1.2743	1.1211
	30.11.24	monthly	0.2367	-	0.2367	0.4167
	31.12.24	monthly	0.1899	-	0.1899	0.1821
	31.01.25	monthly	1.1625	-	1.1625	0.9127
	28.02.25	interim	0.6572	-	0.6572	0.8832
Group 2	30.09.24	monthly	0.0485	0.3634	0.4119	0.4249
	31.10.24	monthly	0.3212	0.9531	1.2743	1.1211
	30.11.24	monthly	0.0623	0.1744	0.2367	0.4167
	31.12.24	monthly	0.0859	0.1040	0.1899	0.1821
	31.01.25	monthly	0.3431	0.8194	1.1625	0.9127
	28.02.25	interim	0.3297	0.3275	0.6572	0.8832

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	30.09.24	monthly	0.7731	-	0.7731	0.7623
	31.10.24	monthly	2.3967	-	2.3967	2.0245
	30.11.24	monthly	0.4481	-	0.4481	0.7552
	31.12.24	monthly	0.3600	-	0.3600	0.3315
	31.01.25	monthly	2.2051	-	2.2051	1.6639
	28.02.25	interim	1.2546	-	1.2546	1.6159
Group 2	30.09.24	monthly	0.2057	0.5674	0.7731	0.7623
	31.10.24	monthly	0.8276	1.5691	2.3967	2.0245
	30.11.24	monthly	0.2890	0.1591	0.4481	0.7552
	31.12.24	monthly	0.1121	0.2479	0.3600	0.3315
	31.01.25	monthly	0.9687	1.2364	2.2051	1.6639
	28.02.25	interim	0.9732	0.2814	1.2546	1.6159

#### Equalisation

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

#### Accumulation distributions

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



## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (unaudited)

#### Investment commentary

##### Investment Objective

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

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

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

##### Investment Policy

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

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

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

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

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

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

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

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Investment Policy (continued)

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

##### Investment Strategy and Process

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

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

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

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

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

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

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

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

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

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

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

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

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

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

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

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

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

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

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

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

##### Further Information

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

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

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

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

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

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

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

**Santander Max 30% Shares Portfolio**  
**Interim Report and Financial Statements for the six months ended 31 January 2025**  
**(continued)**

**Investment commentary (continued)**

**Further Information (continued)**

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

**Investment Manager**

Santander Asset Management UK Limited

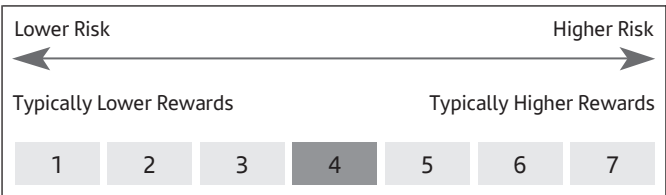
**Sub-Investment Manager**

Santander Asset Management, S.A, SGIC

**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 Scheme does not borrow in the normal course of business. Please refer to the Prospectus for further information.

**Risk and Reward Indicator**



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

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

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

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Performance

##### Capital Growth

Percentage price change from 31 January 2020 to 31 January 2025 (5 years)		
	Cumulative	
Santander Max 30% Shares Portfolio R Accumulation Shares	5.51%	
Santander Max 30% Shares Portfolio S Accumulation Shares	5.61%	
Percentage price change from 31 January 2022 to 31 January 2025 (3 years)		
	Annualised	Cumulative
Santander Max 30% Shares Portfolio R Accumulation Shares	1.62%	4.94%
Santander Max 30% Shares Portfolio S Accumulation Shares	1.63%	4.96%
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	0.26%	0.79%
Percentage price change from 31 July 2024 to 31 January 2025 (6 months)		
Santander Max 30% Shares Portfolio R Accumulation Shares	2.46%	
Santander Max 30% Shares Portfolio S Accumulation Shares	2.45%	
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	2.06%	

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

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

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

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

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

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review

Over the six months, global stock markets provided robust returns amid rising share prices, with US indices hitting a succession of record highs<sup>41</sup> towards the end of 2024. Meanwhile, certain European<sup>42</sup> and UK<sup>43</sup> indices also touched all-time highs at the end of the period, driven by investor expectations for more interest-rate cuts by the European Central Bank and Bank of England (BoE).

In contrast, bond markets struggled as investors became increasingly concerned about the growing likelihood of slower interest-rate cuts in the US<sup>44</sup> resulting from persistent inflation and a positive outlook on the US economy.<sup>45</sup>

Overall, the period had a difficult start. Stock markets were volatile, especially in the US, where the unemployment rate was higher than expected.<sup>46</sup> In Japan, the Nikkei Index lost over 12% in one day.<sup>47</sup> Despite this, the FTSE All-Share Index ended the six months with a positive total return,<sup>48</sup> mainly due to the positive returns achieved by larger company shares. This rise was partly due to the relative weakness of sterling when compared with the US dollar.<sup>49</sup> Many larger UK companies use dollars as their base currency, meaning as the dollar strengthens, so do profits and, usually, share prices. In contrast, smaller UK-focused firms struggled.

The Federal Reserve (Fed) eventually cut interest rates in September<sup>50</sup>, weeks after cuts made by other major central banks. However, geopolitical tensions in the Middle East<sup>51</sup> and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.<sup>52</sup>

Following the election of President Donald Trump in the US in November 2024, US shares were volatile but ended the six months with robust gains.<sup>53</sup> Stock market investors were encouraged by the election of a pro-business administration<sup>54</sup> but were also concerned about a possible trade war between the US and China, stoking US inflation fears.<sup>55</sup>

Despite investor uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.<sup>56</sup> However, inflation persisted in the UK due to the UK government's budget<sup>57</sup> and potential US trade

<sup>41</sup> Reuters, 13 December 2024

<sup>42</sup> Euronews, 17 January 2025

<sup>43</sup> Reuters, 17 January 2025

<sup>44</sup> Bloomberg, 22 October 2024

<sup>45</sup> FT, 18 December 2024

<sup>46</sup> Reuters, 2 August 2024

<sup>47</sup> The Guardian, 6 August 2024

<sup>48</sup> London Stock Exchange, 31 January 2025

<sup>49</sup> Reuters, 17 January 2025

<sup>50</sup> Reuters, 19 September 2024

<sup>51</sup> Reuters, 1 October 2024

<sup>52</sup> Reuters, 28 October 2024

<sup>53</sup> Reuters, 16 January 2025

<sup>54</sup> Reuters, 29 November 2024

<sup>55</sup> The Guardian, 30 December 2024

<sup>56</sup> Forbes, 22 October 2024

<sup>57</sup> Bloomberg, 16 January 2025

## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review (continued)

policy.<sup>58</sup> This led the BoE to become very cautious about cutting interest rates. Nevertheless, some weaker economic data released later in the period led to rising expectations that the BoE would enact further cuts,<sup>59</sup> which boosted demand for UK corporate bonds and provided robust returns.<sup>60</sup>

##### 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 3-year period. Average outperformance will typically not exceed 0.35% per year, which isn't guaranteed.

The Fund is actively managed by a sub-investment manager, which 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.

The Risk Parity Strategy (75% of the Fund) aims to generate less volatile returns (by no set amount) than the Target Benchmark over 5+ years (without leverage or borrowing). It selects bonds and shares contributing equal volatility. The Momentum Strategy (25% of the Fund) seeks exposure to bonds and shares with more favourable returns over specific periods compared to others in the Target Benchmark. It considers consistency and stability of returns and favours assets with higher and more stable returns.

Over the last five years, the Retail Accumulation share class delivered a cumulative return of 5.51% and the S Accumulation share class delivered a cumulative returned of 5.61%. The Fund achieved its objective to provide a combination of capital growth and income over a period of five or more years.

Over the past three years, the Retail Accumulation share class cumulatively returned 4.94% (1.62% annualised) and the S Accumulation share class cumulatively returned 4.96% (1.63% annualised). The Fund has therefore met its objective to outperform the Target Benchmark, which cumulatively returned 0.79% (0.26% annualised).

On 14 January 2022, the Fund started transitioning to a new investment strategy and became fully managed by the new strategy on 7 February 2022. Performance prior to these dates was achieved under different circumstances that no longer apply.

Since the transition date, the Fund has outperformed the Target Benchmark. When interest rates were rising and the dollar was strengthening, the Fund held fewer US and UK government bonds and the bonds of highly rated companies (The higher a bond's rating, typically the lower the interest rate it will carry, due to the lower risk) and invested in more US assets, such as high-yield bonds and shares, than the Target Benchmark.

<sup>58</sup> *The Guardian*, 2 February 2025

<sup>59</sup> *Reuters*, 20 November 2024

<sup>60</sup> *IHS Markit*, 31 January 2025



## Santander Max 30% Shares Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

In 2022, when shares and bonds had a strong correlation, and the two asset classes moved almost in sync, the Fund favoured riskier assets (such as shares) over defensive assets (bonds). Within shares, US and European shares made up the largest part of the Fund's portfolio, while UK shares were underweight compared with the Target benchmark

Over the six months through 31 January 2025, the Retail Accumulation share class returned 2.46% and the S Accumulation share class delivered a return of 2.45%. The Target Benchmark returned 2.06% over the same period.

The Fund produced positive returns over the six months, outperforming its target benchmark, by holding a relatively high allocation of shares and higher-yielding bonds. The top contributors were US and UK shares, but European shares also performed well. In addition, riskier corporate bonds significantly contributed to portfolio returns.

In contrast, UK government bonds underperformed partly due to the new UK government's budget. The purchases of foreign currencies also detracted from the Fund's performance as sterling strengthened with respect to many currencies over the period. The notable exception was against the US dollar, which soared after the election of Donald Trump in November 2024.

During August, financial markets were in turmoil, particularly in Japan, where shares experienced a drop in value of around 15% over a few days.<sup>61</sup> This meant the decision to focus the Fund's share allocation on UK, US and European shares protected the Fund's returns.

The Fund started August with a smaller proportion of UK shares and a larger allocation of US shares than the benchmark. However, as the month progressed, the Fund added to its UK share allocation, taking advantage of attractive valuations.

In the autumn, financial markets experienced further uncertainty from geopolitical events and the upcoming US presidential election. However, the global economy showed resilience, and the Fund continued to add to its allocation of UK shares. By October, the Fund had a relatively large holding of UK shares as they offered attractive levels of dividend income at good prices.

Meanwhile, the BoE indicated it would go ahead with an interest-rate cut in November 2024. The Sub-Investment Manager used the opportunity to add further to UK shares and riskier corporate bonds. By January 2025, the allocation of UK shares was almost at the same level as its benchmark.

Within bonds, despite the addition of riskier corporate bonds, the overall proportion of bonds in the Fund was reduced. This was because safer, lower-return corporate and UK government bonds were underperforming, preventing the Fund from maximising its returns.

Towards the end of the period, financial markets were again volatile, especially in the US, as investors grew concerned about sticky inflation and reduced interest-rate cuts from the Fed. As a result, US bonds and shares underperformed. However, taken over the six months, these were some of the best-performing holdings, gaining 15%,<sup>62</sup> along with riskier corporate bonds.

<sup>61</sup> Sub-Investment Manager, 31 January 2025

<sup>62</sup> Sub-Investment Manager, 31 January 2025

## **Santander Max 30% Shares Portfolio**

### **Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)**

#### **Investment commentary (continued)**

##### **Market Outlook**

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

The Santander Asset Management Multi Asset Solutions (MAS) team's probable future scenario is relatively low but stabilising economic growth. Controlled interest-rate cuts by central banks to manage inflation are also anticipated. However, there is still a risk that economic growth could slow too much, that inflation will return, or both.

Short-term market volatility is also expected. Global financial markets have experienced positive returns from shares and riskier bonds, and prices may drop. The MAS team also anticipates some short-term turbulence from potential geopolitical events and investors' uncertainty about the policy intentions of newly elected US President Trump. As a result, the MAS team retains a degree of caution.

##### **Multi Asset Solutions Team**

**For and on behalf of Santander Asset Management UK Limited**

**March 2025**

## Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2025

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 2% 2025 2% 2025	9,761,410	United Kingdom Gilt 2.75% 2024 2.75% 2024	11,489,499
United Kingdom Gilt 3.5% 2025	5,763,614	iShares Global High Yield Corp Bond UCITS ETF	6,073,374
iShares USD High Yield Corp Bond UCITS ETF	4,749,590	United Kingdom Gilt 0.25% 2025	5,001,111
United Kingdom Gilt 0.625% 2025 0.625% 2025	3,879,872	BPER Banca 3.875% 2032	3,190,708
BPER Banca 3.875% 2032	3,343,627	Banco BPM 5% 2034	1,950,784
United Kingdom Gilt 0.25% 2025	2,946,930	Severn Trent Utilities Finance 6.25% 2029 6.25% 2029	1,091,719
Banco BPM 5% 2034	2,113,686	Barclays 1.7% 2026 1.7% 2026	871,758
United Kingdom Gilt 5% 2025 5% 2025	1,873,082	Annington Funding 3.184% 2029	855,709
iShares Global High Yield Corp Bond UCITS ETF	1,375,749	Inter-American Development Bank 1.25% 2025 1.25% 2025	743,293
Aegon 6.625% 2039	939,637	Lloyds Bank 4.875% 2027	700,309
Verizon Communications 1.125% 2028 1.125% 2028	797,359	OP Corporate Bank 3.375% 2026 3.375% 2026	576,693
E.ON International Finance 6.125% 2039	594,770	Glencore Finance Europe 3.125% 2026 3.125% 2026	565,457
Motability Operations 3.625% 2036	471,097	General Motors Financial 2.35% 2025 2.35% 2025	533,137
BNP Paribas 2% 2036	446,334	Barclays 3.25% 2033 3.25% 2033	494,245
3i	411,118	Annington Funding 3.935% 2047	458,727
Realty Income 6% 2039	357,113	THFC Funding No 3 5.2% 2045 5.2% 2045	456,334
Aviva	193,795	Flutter Entertainment	330,781
Bunzl	173,442	Volkswagen Financial Services 4.25% 2025 4.25% 2025	296,631
European Investment Bank 3.875% 2037 3.875% 2037	144,707	Volkswagen Financial Services 2.125% 2028 2.125% 2028	273,651
Smith & Nephew	133,981	GlaxoSmithKline Capital 5.25% 2033 5.25% 2033	230,790
Total cost of purchases for the period	<u>40,913,198</u>	Total proceeds from sales for the period	<u>38,057,591</u>

**Portfolio statement (unaudited)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Fixed interest securities 37.38% (43.00%)</b>			
<b>AAA to AA 5.75% (8.55%)</b>			
Allianz Finance II 4.5% 2043	£300,000	266,435	0.14
CPPIB Capital 1.625% 2071	£670,000	253,347	0.13
European Investment Bank 1% 2026	£1,617,000	1,532,582	0.79
European Investment Bank 3.875% 2037	£790,000	719,704	0.37
European Investment Bank 6% 2028	£784,000	829,480	0.43
International Bank for Reconstruction & Development 0.25% 2026	£789,000	743,404	0.38
International Bank for Reconstruction & Development 0.75% 2026	£775,000	726,936	0.37
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£1,569,000	1,548,713	0.80
Kreditanstalt fuer Wiederaufbau 5.75% 2032	£1,024,000	1,101,554	0.57
Kreditanstalt fuer Wiederaufbau 6% 2028	£557,000	589,824	0.30
LCR Finance 5.1% 2051	£512,000	500,675	0.26
Lloyds Bank 6% 2029	£500,000	525,511	0.27
Network Rail Infrastructure Finance 4.75% 2035	£580,000	572,881	0.29
Southern Water Services Finance 6.192% 2029	£322,000	330,068	0.17
University of Oxford 2.544% 2117	£551,000	274,817	0.14
Walmart 5.625% 2034	£420,000	444,535	0.23
Wellcome Trust 2.517% 2118	£419,000	209,794	0.11
		11,170,260	5.75
<b>AA- to A+ 14.17% (15.65%)</b>			
Banque Federative du Credit Mutuel 1% 2026	£900,000	852,534	0.44
Credit Agricole 4.875% 2029	£1,400,000	1,393,406	0.72
Equinor 6.875% 2031	£500,000	556,271	0.29
Nestle 2.5% 2032	£800,000	689,592	0.36
SNCF Reseau 5% 2052	£261,000	234,796	0.12
THFC Funding No 3 5.2% 2045	£247,000	230,809	0.12
United Kingdom Gilt 0.125% 2028	£1,650,000	1,474,960	0.76
United Kingdom Gilt 0.375% 2030	£2,608,000	2,112,389	1.09
United Kingdom Gilt 0.625% 2035	£2,479,000	1,672,271	0.86
United Kingdom Gilt 0.625% 2050	£2,077,000	783,600	0.40
United Kingdom Gilt 0.875% 2029	£2,848,000	2,461,370	1.27
United Kingdom Gilt 1.25% 2027	£1,539,000	1,438,588	0.74
United Kingdom Gilt 1.25% 2041	£1,515,000	890,782	0.46
United Kingdom Gilt 1.5% 2026	£1,877,000	1,808,424	0.93
United Kingdom Gilt 1.5% 2047	£2,073,000	1,096,150	0.57
United Kingdom Gilt 1.625% 2054	£1,042,000	499,821	0.26
United Kingdom Gilt 1.75% 2037	£1,758,000	1,269,759	0.65
United Kingdom Gilt 3.5% 2045	£2,103,000	1,694,755	0.87
United Kingdom Gilt 3.5% 2068	£1,295,000	959,304	0.49
United Kingdom Gilt 3.75% 2052	£979,000	784,840	0.40

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>AA- to A+ (continued)</b>			
United Kingdom Gilt 4% 2060	£1,508,000	1,250,697	0.64
United Kingdom Gilt 4.25% 2032	£1,593,000	1,586,668	0.82
United Kingdom Gilt 4.25% 2039	£1,280,000	1,200,736	0.62
Westfield Stratford City Finance NO 2 1.642% 2031	£600,000	567,975	0.29
		27,510,497	14.17
<b>A to A- 3.62% (3.56%)</b>			
ABN AMRO Bank 5.25% 2026	£700,000	704,303	0.36
Aspire Defence Finance 4.674% 2040	£88,947	84,204	0.04
Bank of America 1.667% 2029	£1,000,000	903,700	0.47
Bank of America 7% 2028	£1,300,000	1,389,935	0.72
BNP Paribas 2% 2036	£600,000	416,256	0.21
Clarion Funding 3.125% 2048	£617,000	406,624	0.21
GlaxoSmithKline Capital 1.625% 2035	£500,000	361,543	0.19
GlaxoSmithKline Capital 4.25% 2045	£403,000	336,182	0.17
HSBC 1.75% 2027	£600,000	573,115	0.29
JPMorgan Chase 1.895% 2033	£300,000	245,635	0.13
Motability Operations 3.625% 2036	£523,000	439,781	0.23
Motability Operations 5.625% 2054	£328,000	310,386	0.16
Realty Income 6% 2039	£331,000	334,414	0.17
Rio Tinto Finance 4% 2029	£534,000	520,097	0.27
		7,026,175	3.62
<b>BBB+ to BBB 12.13% (13.73%)</b>			
Aegon 6.625% 2039	£818,000	877,040	0.45
AT&T 4.875% 2044	£400,000	347,941	0.18
Banco Santander 2.25% 2032*	£1,100,000	1,017,762	0.52
Barclays 3.25% 2033	£902,000	771,081	0.40
BAT International Finance 4% 2026	£900,000	886,873	0.46
BNP Paribas 2% 2031	£600,000	574,674	0.30
BP Capital Markets 4.25% 2024	£265,000	257,133	0.13
Cadent Finance 2.125% 2028	£978,000	896,310	0.46
Citigroup 7.375% 2039	£615,000	720,796	0.37
Cooperatieve Rabobank UA 4.625% 2029	£700,000	685,420	0.35
E.ON International Finance 6.125% 2039	£750,000	767,235	0.40
E.ON International Finance 6.25% 2030	£1,109,000	1,169,545	0.60
E.ON International Finance 6.75% 2039	£200,000	216,324	0.11
Electricite de France 5.125% 2050	£400,000	333,853	0.17
Electricite de France 6.125% 2034	£650,000	664,871	0.34
Enel 5.75% 2037	£279,000	277,486	0.14
Enel Finance International 1% 2027	£260,000	235,882	0.12

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>BBB+ to BBB (continued)</b>			
Enel Finance International 5.75% 2040	£361,000	355,257	0.18
Engie 5% 2060	£400,000	336,976	0.17
GE Capital UK Funding Unlimited 5.875% 2033	£500,000	516,364	0.27
Goldman Sachs 1.5% 2027	£796,000	729,106	0.38
Goldman Sachs 3.125% 2029	£1,297,000	1,209,534	0.62
Heathrow Funding 4.625% 2048	£494,000	410,813	0.21
Heathrow Funding 5.875% 2043	£379,000	376,217	0.19
HSBC 6% 2040	£426,000	415,429	0.21
HSBC 7% 2038	£300,000	321,197	0.17
Imperial Brands Finance 5.5% 2026	£750,000	756,509	0.39
Intesa Sanpaolo 2.625% 2036	£400,000	300,754	0.16
London & Quadrant Housing Trust 5.5% 2040	£751,000	727,443	0.38
M&G 5.625% 2051	£560,000	541,514	0.28
National Grid Electricity Distribution West Midlands 5.75% 2032	£500,000	511,614	0.26
Orange 3.25% 2032	£500,000	450,261	0.23
Orsted 4.875% 2032	£601,000	576,190	0.30
Orsted 5.75% 2040	£551,000	523,933	0.27
Phoenix 5.625% 2031	£386,000	376,065	0.19
Sage 2.875% 2034	£507,000	417,814	0.22
Severn Trent Utilities Finance 6.25% 2029	£295,000	308,335	0.16
Verizon Communications 1.125% 2028	£1,170,000	1,032,388	0.53
Verizon Communications 3.375% 2036	£759,000	619,142	0.32
Volkswagen Financial Services 2.125% 2028	£700,000	640,115	0.33
Wells Fargo 2.5% 2029	£444,000	403,959	0.21
		23,557,155	12.13
<b>Below BBB to unrated 1.71% (1.51%)</b>			
Banco BPM 5% 2034	€200,000	174,386	0.09
BPER Banca 3.875% 2032	€200,000	167,998	0.09
Lloyds Banking 2.707% 2035	£595,000	505,588	0.26
Renault 2% 2026	€800,000	655,876	0.34
Telefonica Emisiones 5.445% 2029	£800,000	821,906	0.42
Tesco Corporate Treasury Services 2.75% 2030	£711,000	637,367	0.33
Tesco Property Finance 1 7.6227% 2039	£74,414	82,802	0.04
Tesco Property Finance 4 5.8006% 2040	£282,326	279,857	0.14
		3,325,780	1.71
<b>Total Fixed interest securities</b>		72,589,867	37.38

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Money Market Securities 20.24% (12.71%)</b>			
United Kingdom Gilt 5% 2025	£9,530,000	9,529,285	4.91
Santander UK 5.75% 2026*	£2,294,000	2,322,061	1.20
United Kingdom Gilt 2% 2025	£12,097,000	11,923,711	6.14
United Kingdom Gilt 0.625% 2025	£8,036,000	7,933,179	4.08
CPPIB Capital 4.375% 2026	£1,833,000	1,830,746	0.94
United Kingdom Gilt 3.5% 2025	£5,814,000	5,772,517	2.97
		<hr/> 39,311,499	<hr/> 20.24
<b>Equities 27.60% (25.66%)</b>			
<b>Advertising 0.07% (0.08%)</b>			
WPP	16,441	127,155	0.07
		<hr/> 127,155	<hr/> 0.07
<b>Aerospace &amp; Defence 1.00% (0.87%)</b>			
Airbus	1,853	259,076	0.13
BAE Systems	35,041	428,727	0.22
Boeing	470	66,735	0.03
General Electric	1,127	184,748	0.10
Melrose Industries	19,291	118,292	0.06
Rolls-Royce	94,374	571,907	0.30
Safran	1,519	303,851	0.16
		<hr/> 1,933,336	<hr/> 1.00
<b>Agriculture 0.65% (0.54%)</b>			
British American Tobacco	23,964	766,129	0.39
Imperial Brands	11,315	307,768	0.16
Philip Morris International	1,867	195,648	0.10
		<hr/> 1,269,545	<hr/> 0.65
<b>Alternative Energy Sources 0.03% (0.05%)</b>			
Vestas Wind Systems	4,974	55,231	0.03
		<hr/> 55,231	<hr/> 0.03
<b>Apparel 0.38% (0.34%)</b>			
Hermes International	120	272,869	0.14
Kering	362	76,682	0.04
LVMH Moet Hennessy Louis Vuitton	675	397,275	0.20
		<hr/> 746,826	<hr/> 0.38

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Automobile Manufacturers 0.48% (0.38%)</b>			
Mercedes-Benz	3,490	171,829	0.09
Stellantis	8,514	92,113	0.05
Tesla	1,235	402,052	0.21
Volvo	11,849	264,800	0.13
		<hr/>	
		930,794	0.48
<b>Banks 3.19% (2.84%)</b>			
Banco Bilbao Vizcaya Argentaria	24,507	226,453	0.12
Banco Santander*	83,857	348,252	0.18
Bank of America	7,040	262,155	0.13
Barclays	162,133	481,535	0.25
BNP Paribas	4,401	241,976	0.12
DNB Bank	16,336	279,937	0.14
HSBC	207,945	1,758,591	0.91
ING Groep	17,717	238,075	0.12
JPMorgan Chase	1,730	372,078	0.19
Lloyds Banking	721,835	449,848	0.23
Morgan Stanley	1,681	187,182	0.10
NatWest	79,069	342,369	0.18
Standard Chartered	24,030	262,408	0.14
UBS	10,355	296,709	0.15
UniCredit	5,913	219,715	0.11
Wells Fargo	3,695	234,359	0.12
		<hr/>	
		6,201,642	3.19
<b>Beverages 0.51% (0.52%)</b>			
Coca-Cola	4,296	219,372	0.11
Diageo	26,511	641,169	0.33
Heineken	2,723	132,699	0.07
		<hr/>	
		993,240	0.51
<b>Chemicals 0.38% (0.42%)</b>			
Air Liquide	2,662	375,170	0.19
BASF	4,327	168,385	0.09
Linde	548	196,606	0.10
		<hr/>	
		740,161	0.38
<b>Commercial Services 1.03% (0.94%)</b>			
Adyen	59	77,248	0.04
Ashtead	5,789	307,164	0.16



**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Commercial Services (continued)</b>			
Experian	11,527	461,772	0.24
RELX	22,714	914,239	0.47
Rentokil Initial	33,351	133,004	0.07
Wise	9,088	101,240	0.05
		1,994,667	1.03
<b>Computers 0.63% (0.57%)</b>			
Apple	6,453	1,224,800	0.63
		1,224,800	0.63
<b>Cosmetics &amp; Personal Care 1.11% (1.07%)</b>			
Haleon	93,801	351,379	0.18
L'Oreal	821	246,135	0.13
Procter & Gamble	1,358	181,391	0.09
Unilever	29,567	1,369,543	0.71
		2,148,448	1.11
<b>Distribution &amp; Wholesale 0.09% (nil)</b>			
Bunzl	4,984	171,848	0.09
		171,848	0.09
<b>Diversified Financial Services 0.80% (0.63%)</b>			
Charles Schwab	1,492	99,255	0.05
London Stock Exchange	5,220	628,227	0.32
Mastercard	688	307,641	0.16
T Rowe Price	2,188	206,007	0.11
Visa	1,130	310,994	0.16
		1,552,124	0.80
<b>Electricity 0.95% (0.88%)</b>			
Duke Energy	3,121	281,218	0.15
Enel	53,399	306,777	0.16
Iberdrola	36,462	416,081	0.21
National Grid	58,234	570,577	0.29
SSE	16,598	270,713	0.14
		1,845,366	0.95

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Electronic &amp; Electrical Equipment 0.20% (0.18%)</b>			
Schneider Electric	1,876	384,837	0.20
		384,837	0.20
<b>Electronics 0.25% (0.27%)</b>			
ABB	7,348	325,232	0.17
Halma	5,335	162,344	0.08
		487,576	0.25
<b>Entertainment 0.04% (0.19%)</b>			
Entain	9,688	68,397	0.04
		68,397	0.04
<b>Food &amp; Beverages 0.45% (0.46%)</b>			
Nestle	7,466	512,688	0.27
Tesco	94,875	353,125	0.18
		865,813	0.45
<b>Food Services 0.31% (0.26%)</b>			
Compass	21,533	600,986	0.31
		600,986	0.31
<b>Gas nil (0.06%)</b>			
<b>Healthcare Products 0.60% (0.48%)</b>			
Abbott Laboratories	2,051	211,100	0.11
Alcon	2,759	204,669	0.10
Danaher	676	121,196	0.06
EssilorLuxottica	1,292	287,087	0.15
Smith & Nephew	13,620	140,559	0.07
Thermo Fisher Scientific	436	209,745	0.11
		1,174,356	0.60
<b>Healthcare Services 0.19% (0.19%)</b>			
Lonza	230	118,598	0.06
UnitedHealth	551	240,621	0.13
		359,219	0.19

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Home Builders 0.11% (0.10%)</b>			
Barratt Redrow	28,604	130,291	0.07
Persimmon	6,153	77,897	0.04
		208,188	0.11
<b>Household Goods 0.25% (0.19%)</b>			
Reckitt Benckiser	8,936	476,289	0.25
		476,289	0.25
<b>Insurance 0.92% (0.73%)</b>			
Allianz	2,224	583,118	0.30
American Financial	1,741	191,285	0.10
Aviva	39,749	204,310	0.10
Berkshire Hathaway	881	332,093	0.17
Legal & General	93,635	226,878	0.12
Prudential	37,238	252,474	0.13
		1,790,158	0.92
<b>Internet 1.34% (1.01%)</b>			
Alphabet	4,746	779,229	0.40
Amazon.com	4,151	793,653	0.41
Meta Platforms	913	505,947	0.26
Netflix	250	196,415	0.10
Palo Alto Networks	522	77,455	0.04
Prosus	5,409	167,207	0.09
Uber Technologies	1,565	84,185	0.04
		2,604,091	1.34
<b>Investment Companies 0.24% (0.24%)</b>			
Groupe Bruxelles Lambert	4,382	246,357	0.12
Industrivarden	7,930	227,366	0.12
		473,723	0.24
<b>Lodging 0.21% (0.15%)</b>			
InterContinental Hotels	2,239	242,260	0.13
Marriott International	688	160,833	0.08
		403,093	0.21
<b>Machinery Construction &amp; Mining 0.23% (0.19%)</b>			
Caterpillar	377	112,698	0.06

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Machinery Construction &amp; Mining (continued)</b>			
GE Vernova	281	84,271	0.04
Sandvik	15,268	254,878	0.13
		451,847	0.23
<b>Machinery Diversified 0.59% (0.52%)</b>			
Atlas Copco	20,497	247,453	0.13
Deere	334	128,011	0.07
Ingersoll Rand	2,206	166,460	0.08
Otis Worldwide	3,677	282,252	0.14
Westinghouse Air Brake Technologies	1,937	324,078	0.17
		1,148,254	0.59
<b>Media 0.20% (0.25%)</b>			
Comcast	3,443	93,213	0.05
Informa	22,661	196,290	0.10
Walt Disney	1,093	99,426	0.05
		388,929	0.20
<b>Mining 0.79% (0.84%)</b>			
Anglo American	15,070	358,591	0.19
Antofagasta	5,793	99,900	0.05
Glencore	123,544	432,960	0.22
Rio Tinto	13,012	636,417	0.33
		1,527,868	0.79
<b>Miscellaneous Manufacturing 0.27% (0.22%)</b>			
Siemens	2,237	386,464	0.20
Teledyne Technologies	333	136,979	0.07
		523,443	0.27
<b>Oil &amp; Gas 1.74% (1.91%)</b>			
BP	194,330	821,044	0.42
Exxon Mobil	2,095	180,003	0.09
Hess	1,141	127,612	0.07
Shell	69,965	1,873,663	0.96
TotalEnergies	8,068	380,552	0.20
		3,382,874	1.74

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Packaging &amp; Containers 0.08% (0.09%)</b>			
Stora Enso	18,121	162,821	0.08
		162,821	0.08
<b>Pharmaceuticals &amp; Biotechnology 2.63% (2.94%)</b>			
AbbVie	952	140,890	0.07
AstraZeneca	17,284	1,960,697	1.01
Eli Lilly	348	227,161	0.12
GSK	47,186	662,963	0.34
Johnson & Johnson	1,667	204,164	0.10
Merck	1,502	119,430	0.06
Novartis	5,134	434,909	0.22
Novo Nordisk	7,295	499,240	0.26
Pfizer	5,199	110,880	0.06
Roche	1,924	487,693	0.25
Sanofi	3,055	266,779	0.14
		5,114,806	2.63
<b>Pipelines 0.13% (0.11%)</b>			
ONEOK	3,262	255,016	0.13
		255,016	0.13
<b>Private Equity 0.23% (nil)</b>			
3i	11,560	451,187	0.23
		451,187	0.23
<b>Real Estate 0.13% (0.11%)</b>			
Swiss Prime Site	2,686	247,818	0.13
		247,818	0.13
<b>Real Estate Investment Trusts 0.54% (0.53%)</b>			
Covivio	4,808	206,350	0.11
Kimco Realty	10,964	198,094	0.10
Realty Income	5,015	220,530	0.11
Regency Centers	4,298	248,461	0.13
Segro	24,839	178,146	0.09
		1,051,581	0.54
<b>Retailers 0.52% (0.43%)</b>			
Cie Financiere Richemont	1,561	245,017	0.13
Costco Wholesale	329	259,358	0.13

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Retailers (continued)</b>			
Home Depot	923	306,075	0.16
Next	2,068	205,807	0.10
		1,016,257	0.52
<b>Semiconductors 1.24% (1.21%)</b>			
Advanced Micro Devices	866	80,763	0.04
Applied Materials	885	128,446	0.07
ASML	905	546,952	0.28
Broadcom	2,140	380,827	0.19
Infineon Technologies	4,988	133,641	0.07
Intel	2,148	33,572	0.02
NVIDIA	9,990	964,710	0.50
QUALCOMM	944	131,311	0.07
		2,400,222	1.24
<b>Tech - Software &amp; Services 1.24% (1.09%)</b>			
Adobe	265	93,257	0.05
Microsoft	2,909	971,508	0.50
Sage	10,383	139,963	0.07
Salesforce	668	183,592	0.10
SAP	2,709	609,315	0.32
ServiceNow	222	181,947	0.09
SS&C Technologies	3,363	219,013	0.11
		2,398,595	1.24
<b>Telecommunications 0.51% (0.44%)</b>			
BT	90,432	128,278	0.07
Cisco Systems	2,972	144,851	0.07
Deutsche Telekom	15,021	405,779	0.21
Verizon Communications	2,910	92,250	0.05
Vodafone	327,528	224,880	0.11
		996,038	0.51
<b>Transportation 0.12% (0.14%)</b>			
Deutsche Post	5,132	148,984	0.08
United Parcel Service	965	88,706	0.04
		237,690	0.12
<b>Total Equities</b>		53,587,155	27.60

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Collective Investment Schemes 9.45% (9.05%)</b>			
iShares Global High Yield Corp Bond UCITS ETF**	195,003	13,447,407	6.92
iShares USD High Yield Corp Bond UCITS ETF	64,436	4,910,023	2.53
		18,357,430	9.45
<b>Futures 0.22% (0.06%)</b>			
EURO/GBP Mar '25	(61)	(13,535)	(0.01)
FTSE 100 Index Mar '25	8	46,480	0.03
GBP/USD Mar '25	(163)	225,378	0.12
Long Gilt Mar '25	60	(54,036)	(0.03)
MSCI Europe ex UK Mar '25	127	212,606	0.11
		416,893	0.22
<b>Options 0.07% (0.01%)</b>			
BP Call Option March 2025 USD123.5	231	171,965	0.09
BP Put Option March 2025 USD120.5	231	30,210	0.01
BP Put Option March 2025 USD122	(231)	(59,259)	(0.03)
		142,916	0.07
<b>Portfolio of investments</b>		<b>184,405,760</b>	<b>94.96</b>
<b>Net other assets</b>		<b>9,784,197</b>	<b>5.04</b>
<b>Total net assets</b>		<b>194,189,957</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 July 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.

**Statistical information (unaudited)***for the six months ended 31 January 2025*

	<b>R Accumulation Shares</b>			
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	12,718,818	12,942,572	13,157,018	14,936,157
Closing number of shares	6,513,949	6,778,936	7,542,398	8,201,213
Net asset value per shares(p)	195.26	190.92	174.44	182.12
Prices				
Highest share price (p)	195.3	190.9	183.8	193.2
Lowest share price (p)	189.1	170.5	161.7	172.8

	<b>S Accumulation Shares</b>			
	<b>31.01.2025</b>	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
Other information				
Closing net asset value (£)	181,471,139	184,259,167	166,874,592	179,756,717
Closing number of shares	96,492,897	100,197,914	99,318,638	102,472,961
Net asset value per shares(p)	188.07	183.90	168.02	175.42
Prices				
Highest share price (p)	188.1	183.9	177.0	186.0
Lowest share price (p)	182.1	164.2	155.7	166.4



## Statistical information (continued)

for the six months ended 31 January 2025

### Ongoing Charges Figure (OCF)

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

The Fund operates with an OCF cap of 0.95%.

Expense Type	Period to 31.01.2025	Year to 31.07.2024
<b>R Accumulation Shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.06%	0.06%
Ongoing charges figure*	0.56%	0.56%
<b>S Accumulation Shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.06%	0.06%
Ongoing charges figure*	0.56%	0.56%

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

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

### Statement of total return (unaudited)

for the six months ended 31 January 2025

	2025		2024	
	£	£	£	£
Income				
Net capital gains		1,783,519		7,195,532
Revenue	3,114,128		2,881,233	
Expenses	(532,009)		(486,476)	
Interest payable and similar charges	(22,472)		(11,805)	
Net revenue before taxation	2,559,647		2,382,952	
Taxation	(25,167)		(28,617)	
Net revenue after taxation		2,534,480		2,354,335
Total return before distributions		4,317,999		9,549,867
Distributions		(2,532,156)		(2,354,344)
Change in net assets attributable to shareholders from investment activities		1,785,843		7,195,523

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

for the six months ended 31 January 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		197,201,739*		180,031,610
Amounts receivable on issue of shares	757,191		4,286,534	
Amounts payable on cancellation of shares	(8,037,637)		(6,120,514)	
		(7,280,446)		(1,833,980)
Dilution adjustment		7,306		11,033
Change in net assets attributable to shareholders from investment activities		1,785,843		7,195,523
Retained distribution on accumulation shares		2,475,515		2,346,119
Closing net assets attributable to shareholders		194,189,957		187,750,305*

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

**Balance sheet (unaudited)**

as at 31 January 2025

	31 January 2025 £	31 July 2024 £
Assets:		
Fixed assets:		
Investments	184,532,590	178,566,175
Current assets:		
Debtors	1,594,440	1,399,255
Cash and bank balances	31,433,467	36,157,604
Total assets	<u>217,560,497</u>	<u>216,123,034</u>
Liabilities:		
Investment liabilities	(126,830)	(108,630)
Creditors		
Bank overdrafts	(22,703,272)	(18,428,841)
Other creditors	(540,438)	(383,824)
Total liabilities	<u>(23,370,540)</u>	<u>(18,921,295)</u>
<b>Net assets attributable to shareholders</b>	<u>194,189,957</u>	<u>197,201,739</u>

**Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

## Distribution tables (unaudited)

### for the six months ended 31 January 2025

Gross interest distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	31.03.25	interim	2.4891	-	2.4891	2.2967
Group 2	31.03.25	interim	1.5906	0.8985	2.4891	2.2967

Gross interest distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
Group 1	31.03.25	interim	2.3975	-	2.3975	2.2122
Group 2	31.03.25	interim	0.9403	1.4572	2.3975	2.2122

#### Equalisation

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

#### Accumulation distributions

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

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (unaudited)

#### Investment commentary

##### Investment Objective

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

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

##### Investment Policy

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

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

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

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

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

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

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

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

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Investment Policy (continued)

The Fund may use Derivatives for Investment Purposes (where Derivatives are used as part of the Fund's investment strategy to help achieve its investment objectives), and for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.

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

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

The base currency of the Fund is UK Sterling.

##### Investment Strategy and Process

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

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

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

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

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

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

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

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

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

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

##### Further Information

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

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

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

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

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Investment Manager and Sub-Investment Manager

###### Sub-Investment Manager

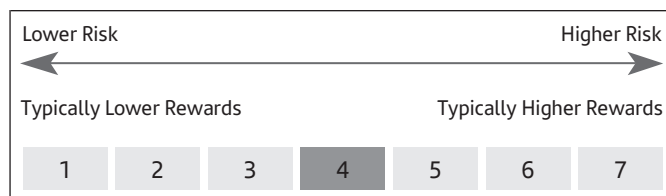
BlackRock Investment Management (UK) Limited

Schroder Investment Management Limited

##### Risk Profile

The main risk within the portfolio relates to changes in the prices of securities held. Other risks include: bond risk; capital erosion risk; counterparty risk; country risk; currency risk; derivatives risk; income risk; liquidity risk; non-developed market risk and stock market risk. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business.

##### Risk and Reward Indicator



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

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

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



## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Performance

##### Capital Growth

Percentage price change from 31 January 2020 to 31 January 2025 (5 years)	
Santander Max 30% Shares Income Portfolio R Income Shares	-3.84%
Santander Max 30% Shares Income Portfolio S Income Shares	-3.67%
Percentage price change from 31 July 2024 to 31 January 2025 (6 months)	
Santander Max 30% Shares Income Portfolio R Income Shares	0.37%
Santander Max 30% Shares Income Portfolio S Income Shares	0.47%

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

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

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

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review

Over the six months, global stock markets provided robust returns amid rising share prices, with US indices hitting a succession of record highs<sup>63</sup> towards the end of 2024. Meanwhile, certain European<sup>64</sup> and UK<sup>65</sup> indices also touched all-time highs at the end of the period, driven by investor expectations for more interest-rate cuts by the European Central Bank and Bank of England (BoE).

In contrast, bond markets struggled as investors became increasingly concerned about the growing likelihood of slower interest-rate cuts in the US<sup>66</sup> resulting from persistent inflation and a positive outlook on the US economy.<sup>67</sup>

Overall, the period had a difficult start. Stock markets were volatile, especially in the US, where the unemployment rate was higher than expected.<sup>68</sup> In Japan, the Nikkei Index lost over 12% in one day.<sup>69</sup> Despite this, the FTSE All-Share Index ended the six months with a positive total return,<sup>70</sup> mainly due to the positive returns achieved by larger company shares. This rise was partly due to the relative weakness of sterling when compared with the US dollar.<sup>71</sup> Many larger UK companies use dollars as their base currency, meaning as the dollar strengthens, so do profits and, usually, share prices. In contrast, smaller UK-focused firms struggled.

The Federal Reserve (Fed) eventually cut interest rates in September,<sup>72</sup> weeks after cuts made by other major central banks. However, geopolitical tensions in the Middle East<sup>73</sup> and the presidential elections in the US caused a rise in uncertainty in bond markets, but stock markets remained stable.<sup>74</sup>

Following the election of President Donald Trump in the US in November 2024, US shares were volatile but ended the six months with robust gains.<sup>75</sup> Stock market investors were encouraged by the election of a pro-business administration<sup>76</sup> but were also concerned about a possible trade war between the US and China, stoking US inflation fears.<sup>77</sup>

Despite investor uncertainty, the underlying global economy continued to show signs of strength, with cuts in interest rates expected to continue.<sup>78</sup> However, inflation persisted in the UK due to the UK government's budget<sup>79</sup> and potential US trade

<sup>63</sup> Reuters, 13 December 2024

<sup>64</sup> Euronews, 17 January 2025

<sup>65</sup> Reuters, 17 January 2025

<sup>66</sup> Bloomberg, 22 October 2024

<sup>67</sup> FT, 18 December 2024

<sup>68</sup> Reuters, 2 August 2024

<sup>69</sup> The Guardian, 6 August 2024

<sup>70</sup> London Stock Exchange, 31 January 2025

<sup>71</sup> Reuters, 17 January 2025

<sup>72</sup> Reuters, 19 September 2024

<sup>73</sup> Reuters, 1 October 2024

<sup>74</sup> Reuters, 28 October 2024

<sup>75</sup> Reuters, 16 January 2025

<sup>76</sup> Reuters, 29 November 2024

<sup>77</sup> The Guardian, 30 December 2024

<sup>78</sup> Forbes, 22 October 2024

<sup>79</sup> Bloomberg, 16 January 2025

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

##### Market Review (continued)

policy.<sup>80</sup> This led the BoE to become very cautious about cutting interest rates. Nevertheless, some weaker economic data released later in the period led to rising expectations that the BoE would enact further cuts,<sup>81</sup> which boosted demand for UK corporate bonds and provided robust returns.<sup>82</sup>

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

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

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

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

The Fund benefited over this reporting period, with respect to its comparator benchmark, by maintaining a healthy allocation of shares, particularly US shares, over cash. Holding a larger proportion of good quality corporate bonds, particularly from opportunities in renewables and healthcare, and sovereigns, supranationals and agency (SSA) bonds, was also positive.

However, the Fund held a greater proportion of SSAs with longer maturity dates. As a result, when bond yields rose over the six months, the income to the Fund was reduced compared to the benchmark. This was mainly because the Fund held a relatively high allocation of UK government bonds in the portfolio; the Sub-Investment Manager believed that inflation would cool, prompting the BoE to reduce interest rates. A relatively large allocation of smaller UK companies also weighed on income.

At the start of the six months, the Fund preferred shares and limited its cash holding. This was based on the potential for shares, especially US and European shares (excluding the UK), to provide higher income. The Sub-Investment Manager's choice of a relatively high allocation of consumer discretionary shares and a low proportion of shares in the healthcare and energy sectors resulted in an increase in the Fund's income. However, a high proportion of shares in the real estate sector detracted after a tough few months in the sector. Conversely, having a relatively low allocation of shares in the financial sector limited the Fund's ability to capitalise on income opportunities.

Overall, the choices of sectors the Funds invested in was positive for income. However, the selections of specific stocks within these sectors were less beneficial. Fund holdings in Dunelm Group, QinetiQ Group, Close Brothers Group and Bioventix weighed on income, as did not holding Rolls Royce. However, owning shares in Games Workshop and 3i Group, and a relatively small allocation of AstraZeneca slightly offset this.

<sup>80</sup> *The Guardian*, 2 February 2025

<sup>81</sup> *Reuters*, 20 November 2024

<sup>82</sup> *IHS Markit*, 31 January 2025

## Santander Max 30% Shares Income Portfolio

### Interim Report and Financial Statements for the six months ended 31 January 2025 (continued)

#### Investment commentary (continued)

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

Over the period, the Fund increased the number of US shares, but reduced UK government bonds, after the UK government announced a new budget alongside a post-election change in US trade policy. The Sub-Investment Manager considered both factors would result in sticky inflation.

By the end of the six months, the Fund had tracked its benchmark well within the mandated range. In addition, although the Fund had a relatively high allocation of shares when compared with its benchmark, the preferred shares were slightly less volatile than the stock market, preventing larger losses of income. Shares were also from high-quality companies with proven track records and from a variety of sectors across the stock market.

Over the past five years, the Retail Income shares made a cumulative return of -3.84% and the S Income shares delivered a cumulative return of -3.67%. The Fund did not achieve its objective to provide an income with the potential for capital growth over five or more years.

During the COVID-19 pandemic in 2020-2021, there was much uncertainty in global financial markets, and stock markets fell significantly. However, a pandemic was not declared until March 2020, by which time the Manager had already moved away from riskier assets, such as shares, helping to reduce the losses experienced.

However, 2022 saw additional uncertainty and a subsequent spike in inflation and expectations for higher interest rates from the war in Ukraine. This weighed on the Fund's performance, especially with income from smaller UK companies. Despite these challenges, the Fund recovered well through 2024, but the preference for bonds over shares towards the end of the year meant the portfolio struggled in the face of the Fed's reluctance to cut interest rates.

The Retail Income share class returned 0.37% in the six months to 31 January 2025, while the S Income share class returned 0.47%.

##### Market Outlook

The Manager's probable future scenario is relatively low but stabilising economic growth. Controlled interest-rate cuts by central banks to manage inflation are also anticipated. However, there is still a risk that economic growth could slow too much, that inflation will return, or both.

As a result, the Manager recognises the benefit of the holding shares for the foreseeable future. The Fund currently has a slightly greater proportion of shares than its benchmark. Towards the end of 2024, there was an encouraging repricing of shares in the stock market, which provided profitable opportunities for the Fund.

Within bonds, the Manager expects government-issued bonds to perform well. Many economies have proved resilient through volatile periods. This resilience, in addition to cooling inflation, provides a likely scenario for central banks to lower interest rates. The expected fall in interest rates will lower the yields available on newly issued government bonds, raising the price of the relatively higher-yielding existing bonds held by the Fund.

**Santander Max 30% Shares Income Portfolio**  
**Interim Report and Financial Statements for the six months ended 31 January 2025**  
**(continued)**

**Investment commentary (continued)**

**Market Outlook (continued)**

In addition, the Manager will focus on buying bonds with higher yields and selling bonds with lower yields, returning the difference as profits to the Fund.

Despite the Manager's preference for higher-yielding bonds and shares, short-term market volatility is expected. Global financial markets have experienced positive returns from shares and higher-yielding bonds, and prices may drop. The Manager also anticipates some short-term turbulence from potential geopolitical events and investors' uncertainty about the policy intentions of newly elected US President Trump. As a result, the Manager retains a degree of caution.

**James Ind**

**Chief Investment Officer**

**For and on behalf of Santander Asset Management UK Limited**

**March 2025**

**Summary of material portfolio changes (unaudited)**

for the six months ended 31 January 2025

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt 4.25% 2034	4,565,604	United Kingdom Gilt 0.125% 2028	2,874,613
United States Treasury Inflation Indexed Notes 0.125% 2030	1,824,367	United Kingdom Gilt 4.25% 2034	2,769,968
United Kingdom Gilt 0.125% 2028	1,546,325	United States Treasury Inflation Indexed Notes 2.125% 2029	1,073,528
United States Treasury Inflation Indexed Notes 2.125% 2029	1,082,626	United States Treasury Inflation Indexed Notes 0.125% 2030	927,139
United Kingdom Gilt 4.75% 2043	972,309	Xtrackers USD Corporate Bond UCITS ETF	818,910
United Kingdom Gilt 4.375% 2040	877,112	United Kingdom Gilt 0.875% 2046	778,535
United Kingdom Gilt 4.75% 2030	813,587	European Investment Bank 0.875% 2026	757,945
Xtrackers USD Corporate Bond UCITS ETF	797,703	Kreditanstalt fuer Wiederaufbau 4.125% 2026	721,440
United Kingdom Gilt 1.125% 2039	595,750	United Kingdom Gilt 1.125% 2039	715,556
United Kingdom Gilt 4.25% 2040	529,017	United Kingdom Gilt 4.375% 2040	688,832
MFS Meridian Funds - Emerging Markets Debt Fund	495,809	United Kingdom Gilt 1.25% 2041	633,994
United Kingdom Gilt 1.25% 2041	476,166	United Kingdom Gilt 4.75% 2043	593,005
United Kingdom Gilt 0.875% 2046	462,921	United Kingdom Gilt 0.25% 2031	538,207
United Kingdom Inflation-Linked Gilt 1.125% 2035	460,897	United Kingdom Gilt 4.25% 2040	522,040
Volkswagen Financial Services 3.875% 2031	415,835	Goldman Sachs 1% 2025	457,622
United Kingdom Gilt 1.125% 2073	414,769	United Kingdom Gilt 3.5% 2025	442,490
CPPIB Capital 4.5% 2027	404,212	United Kingdom Gilt 1.25% 2051	434,679
Cooperatieve Rabobank UA 4.875% 2029	398,938	Volkswagen Financial Services 3.875% 2031	421,156
Kreditanstalt fuer Wiederaufbau 0.125% 2026	365,432	United Kingdom Gilt 4.75% 2030	419,373
United Kingdom Gilt 0.25% 2031	364,927	BPCE 5.25% 2029	395,898
 Total cost of purchases for the period	 <u>35,364,959</u>	 Total proceeds from sales for the period	 <u>36,200,167</u>

**Portfolio statement (unaudited)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Fixed interest securities 74.07% (74.76%)</b>			
<b>AAA to AA 9.35% (7.19%)</b>			
Andina de Fomento 4.875% 2030	£107,000	107,006	0.18
Asian Development Bank 3.875% 2027	£130,000	128,563	0.22
BNG Bank 0.5% 2026	£200,000	186,348	0.32
CPPIB Capital 4.5% 2027	£400,000	399,970	0.69
European Bank for Reconstruction & Development 3.875% 2029	£300,000	294,945	0.51
European Investment Bank 4% 2029	£300,000	296,439	0.51
European Investment Bank 4.5% 2028	£58,000	58,408	0.10
European Investment Bank 4.5% 2044	£103,000	94,562	0.16
European Investment Bank 4.625% 2054	£80,000	73,703	0.13
Inter-American Development Bank 3.875% 2029	£390,000	383,362	0.66
International Bank for Reconstruction & Development 3.875% 2028	£200,000	197,066	0.34
International Development Association 0.375% 2027	£160,000	144,392	0.25
Kreditanstalt fuer Wiederaufbau 0.125% 2026	£400,000	370,376	0.64
Kreditanstalt fuer Wiederaufbau 4.375% 2028	£340,000	341,085	0.59
Kuntarahoitus 4.625% 2028	£215,000	216,367	0.37
Land Capital Markets 2.399% 2031	£100,000	91,153	0.16
LCR Finance 4.5% 2028	£15,000	15,035	0.02
Nederlandse Waterschapsbank 0.875% 2026	£100,000	94,413	0.16
Nederlandse Waterschapsbank 4.75% 2028	£106,000	107,061	0.18
Network Rail Infrastructure Finance 4.75% 2035	£100,000	98,773	0.17
New York Life Global Funding 4.95% 2029	£160,000	162,045	0.28
Telereal Securitisation 5.3887% 2033	£17,798	17,845	0.03
United Kingdom Inflation-Linked Gilt 1.125% 2035	£460,000	463,706	0.80
United States Treasury Inflation Indexed Notes 0.125% 2030	\$1,018,000	922,950	1.59
Wellcome Trust 2.517% 2118	£100,000	50,070	0.09
Wellcome Trust Finance 4.625% 2036	£120,000	115,399	0.20
		5,431,042	9.35
<b>AA- to A+ 25.64% (28.78%)</b>			
Banco Santander 4.75% 2028*	£300,000	298,977	0.51
Banque Federative du Credit Mutuel 0.875% 2027	£100,000	90,114	0.16
Banque Federative du Credit Mutuel 1.875% 2028	£100,000	89,937	0.15
Banque Federative du Credit Mutuel 5% 2029	£100,000	100,063	0.17
BNP Paribas 6% 2029	£300,000	309,666	0.53
Dexia 0.25% 2026	£800,000	740,472	1.27
Meadowhall Finance 4.986% 2037	£26,455	25,306	0.04
Metropolitan Life Global Funding I 5% 2030	£180,000	182,097	0.31
Nationwide Building Society 6.125% 2028	£175,000	182,159	0.31
Nestle 2.5% 2032	£100,000	86,199	0.15
Province of Ontario Canada 0.25% 2026	£100,000	92,623	0.16

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>AA- to A+ (continued)</b>			
Prs Finance 2% 2029	£200,000	181,898	0.31
SNCF Reseau 4.83% 2060	£50,000	43,006	0.07
Societe Nationale SNCF SACA 5.875% 2055	£100,000	101,713	0.18
THFC Funding No 3 5.2% 2045	£100,000	93,445	0.16
United Kingdom Gilt 0.125% 2028	£33,217	29,693	0.05
United Kingdom Gilt 0.25% 2031	£230,000	178,810	0.31
United Kingdom Gilt 0.375% 2026	£140,000	131,725	0.23
United Kingdom Gilt 0.375% 2030	£543,000	439,811	0.76
United Kingdom Gilt 0.5% 2029	£295,000	256,416	0.44
United Kingdom Gilt 0.5% 2061	£289,000	81,664	0.14
United Kingdom Gilt 0.625% 2035	£350,000	236,101	0.41
United Kingdom Gilt 0.625% 2050	£27,000	10,186	0.02
United Kingdom Gilt 0.875% 2029	£171,000	147,786	0.25
United Kingdom Gilt 0.875% 2033	£375,124	281,566	0.48
United Kingdom Gilt 0.875% 2046	£429,000	200,718	0.35
United Kingdom Gilt 1% 2032	£85,000	68,194	0.12
United Kingdom Gilt 1.125% 2039	£491,000	309,809	0.53
United Kingdom Gilt 1.125% 2073	£759,000	260,925	0.45
United Kingdom Gilt 1.25% 2041	£535,000	314,567	0.54
United Kingdom Gilt 1.25% 2051	£385,000	173,317	0.30
United Kingdom Gilt 1.5% 2047	£206,000	108,928	0.19
United Kingdom Gilt 1.5% 2053	£210,000	98,338	0.17
United Kingdom Gilt 1.625% 2028	£527,000	483,636	0.83
United Kingdom Gilt 1.625% 2054	£66,960	32,119	0.06
United Kingdom Gilt 1.625% 2071	£193,000	81,268	0.14
United Kingdom Gilt 1.75% 2037	£326,577	235,878	0.41
United Kingdom Gilt 1.75% 2049	£170,000	92,952	0.16
United Kingdom Gilt 1.75% 2057	£398,000	192,861	0.33
United Kingdom Gilt 2.5% 2065	£224,000	128,638	0.22
United Kingdom Gilt 3.25% 2044	£185,000	144,795	0.25
United Kingdom Gilt 3.5% 2045	£177,000	142,640	0.25
United Kingdom Gilt 3.75% 2027	£300,000	297,038	0.51
United Kingdom Gilt 3.75% 2038	£92,000	83,184	0.14
United Kingdom Gilt 3.75% 2052	£217,000	173,964	0.30
United Kingdom Gilt 3.75% 2053	£67,000	53,344	0.09
United Kingdom Gilt 4% 2060	£171,000	141,823	0.24
United Kingdom Gilt 4% 2063	£18,000	14,823	0.03
United Kingdom Gilt 4.125% 2027	£50,000	49,895	0.09
United Kingdom Gilt 4.25% 2027	£429,000	431,490	0.74
United Kingdom Gilt 4.25% 2032	£598,000	595,623	1.03
United Kingdom Gilt 4.25% 2034	£1,856,000	1,815,901	3.13



**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>AA- to A+ (continued)</b>			
United Kingdom Gilt 4.25% 2036	£212,000	204,850	0.35
United Kingdom Gilt 4.25% 2039	£91,000	85,365	0.15
United Kingdom Gilt 4.25% 2040	£319,000	296,056	0.51
United Kingdom Gilt 4.25% 2046	£33,000	29,389	0.05
United Kingdom Gilt 4.25% 2049	£185,000	163,091	0.28
United Kingdom Gilt 4.25% 2055	£52,000	45,254	0.08
United Kingdom Gilt 4.375% 2040	£210,000	198,865	0.34
United Kingdom Gilt 4.375% 2054	£67,000	59,481	0.10
United Kingdom Gilt 4.5% 2034	£308,000	307,641	0.53
United Kingdom Gilt 4.5% 2042	£121,000	114,173	0.20
United Kingdom Gilt 4.625% 2034	£501,000	505,206	0.87
United Kingdom Gilt 4.75% 2030	£1,005,450	1,033,728	1.78
United Kingdom Gilt 4.75% 2038	£35,000	34,849	0.06
United Kingdom Gilt 4.75% 2043	£401,000	387,436	0.67
University College London 1.625% 2061	£100,000	42,466	0.07
Zurich Finance Ireland Designated Activity 5.125% 2052	£255,000	246,807	0.43
		14,892,758	25.64
<b>A to A- 12.41% (13.00%)</b>			
ABN AMRO Bank 5.25% 2026	£300,000	301,844	0.52
Anglian Water Services Financing 5.75% 2043	£100,000	93,040	0.16
Aviva 6.875% 2053	£120,000	125,584	0.22
Banco Santander 5.5% 2029	£200,000	202,440	0.35
Bank of America 1.667% 2029	£110,000	99,407	0.17
Blend Funding 3.459% 2049	£200,000	141,913	0.24
BP Capital Markets 3.36% 2031	€100,000	83,805	0.14
BP Capital Markets 5.067% 2036	£100,000	96,210	0.17
Circle Anglia Social Housing 5.2% 2044	£100,000	91,558	0.16
Clarion Funding 1.875% 2035	£100,000	72,550	0.12
Comcast 2.887% 2051	\$300,000	145,599	0.25
Comcast 5.25% 2040	£115,000	109,910	0.19
Cooperatieve Rabobank UA 4.875% 2029	£400,000	401,348	0.69
Credit Agricole 5.375% 2029	£100,000	100,813	0.17
Development Bank of Japan 5.25% 2026	£170,000	171,285	0.29
DNB Bank 4% 2027	£170,000	168,009	0.29
DWR Cymru Financing UK 5.75% 2044	£200,000	193,491	0.33
Eastern Power Networks 5.375% 2039	£100,000	97,018	0.17
Eastern Power Networks 5.375% 2042	£200,000	191,462	0.33
GlaxoSmithKline Capital 1.625% 2035	£150,000	108,463	0.19
GlaxoSmithKline Capital 5.25% 2033	£63,000	65,163	0.11
Guinness Partnership 4% 2044	£110,000	86,742	0.15

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>A to A- (continued)</b>			
HSBC 1.75% 2027	£330,000	315,214	0.54
HSBC 2.256% 2026	£100,000	97,870	0.17
HSBC 3% 2030	£200,000	183,623	0.32
HSBC 6.8% 2031	£145,000	155,523	0.27
ING Groep 2.5% 2030	€300,000	242,796	0.42
ING Groep 4.875% 2029	£200,000	199,570	0.34
JPMorgan Chase 0.991% 2026	£365,000	361,193	0.62
Legal & General Finance 5.875% 2031	£15,000	15,796	0.03
London Power Networks 5.875% 2040	£100,000	101,913	0.18
Morgan Stanley 2.95% 2032	€165,000	135,774	0.23
Morgan Stanley 5.148% 2034	€170,000	159,787	0.27
Motability Operations 2.375% 2032	£100,000	83,298	0.14
Motability Operations 5.625% 2054	£135,000	127,751	0.22
Motability Operations 5.75% 2048	£100,000	97,164	0.17
Motability Operations 6.25% 2045	£100,000	103,033	0.18
NatWest Markets 6.375% 2027	£145,000	150,643	0.26
Northern Powergrid Northeast 1.875% 2062	£100,000	43,205	0.07
Orbit Capital 3.375% 2048	£100,000	68,635	0.12
Realty Income 1.125% 2027	£100,000	91,392	0.16
Realty Income 1.875% 2027	£100,000	94,210	0.16
Sanctuary Capital 2.375% 2050	£200,000	111,416	0.19
Society of Lloyd's 4.875% 2047	£100,000	98,892	0.17
South Eastern Power Networks 5.5% 2026	£170,000	172,092	0.30
Southern Housing 3.5% 2047	£100,000	68,741	0.12
UBS 1.875% 2029	£270,000	242,341	0.42
UBS 2.25% 2028	£235,000	221,204	0.38
UBS 7.75% 2029	€226,000	215,085	0.37
Yorkshire Water Finance 6.6011% 2031	£100,000	104,175	0.18
		7,209,990	12.41
<b>BBB+ to BBB 23.43% (21.44%)</b>			
Amgen 4% 2029	£100,000	96,967	0.17
APA Infrastructure 3.5% 2030	£200,000	184,520	0.32
AT&T 2.9% 2026	£210,000	203,547	0.35
AT&T 4.375% 2029	£100,000	97,664	0.17
AT&T 4.875% 2044	£100,000	86,985	0.15
AT&T 5.2% 2033	£130,000	128,826	0.22
Aviva 5.125% 2050	£320,000	311,517	0.54
Aviva 6.125% 2036	£10,000	10,209	0.02
Aviva 6.875% 2058	£50,000	51,150	0.09
Barclays 3% 2026	£295,000	288,473	0.50

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>BBB+ to BBB (continued)</b>			
Barclays 6.369% 2031	£155,000	161,984	0.28
Barclays 7.09% 2029	£205,000	218,196	0.38
BAT International Finance 4.125% 2032	€205,000	175,409	0.30
BAT International Finance 6% 2034	£140,000	142,194	0.24
BP Capital Markets 3.625%	€300,000	247,218	0.43
BP Capital Markets 6%	£200,000	200,286	0.34
BPCE 2.277% 2032	\$250,000	165,925	0.29
BPCE 5.375% 2031	£100,000	99,562	0.17
BPCE 6.125% 2029	£200,000	205,595	0.35
British Telecommunications 3.625% 2047	£100,000	70,242	0.12
British Telecommunications 5.75% 2028	£170,000	177,032	0.30
BUPA Finance 5% 2026	£200,000	199,922	0.34
Cadent Finance 2.625% 2038	£300,000	209,005	0.36
Centrica 4.375% 2029	£300,000	293,596	0.51
Channel Link Enterprises Finance 3.043% 2050	£100,000	89,447	0.15
Citigroup 7.375% 2039	£50,000	58,601	0.10
Coöperatieve Rabobank UA 4.625% 2029	£270,000	264,376	0.46
Co-Operative Bank 5.579% 2028	£100,000	100,777	0.17
Deutsche Bank 4% 2026	£100,000	99,576	0.17
Digital Stout 3.75% 2030	£200,000	186,090	0.32
E.ON International Finance 5.875% 2037	£100,000	100,921	0.17
E.ON International Finance 6.125% 2039	£100,000	102,298	0.18
E.ON International Finance 6.25% 2030	£290,000	305,832	0.53
Electricite de France 4.75% 2044	€100,000	88,240	0.15
Electricite de France 5.5% 2041	£100,000	91,339	0.16
Electricite de France 6.5% 2064	£300,000	295,320	0.51
Engie 5.625% 2053	£100,000	93,444	0.16
Engie 5.75% 2050	£200,000	190,910	0.33
Engie 7% 2028	£250,000	268,630	0.46
Gatwick Funding 5.75% 2039	£100,000	100,225	0.17
GE Capital UK Funding Unlimited 5.875% 2033	£105,000	108,436	0.19
Goldman Sachs 3.625% 2029	£460,000	439,760	0.76
Greene King Finance 3.593% 2035	£234,144	213,338	0.37
Heathrow Funding 6.45% 2033	£330,000	351,236	0.60
HSBC Bank 4.75% 2046	£55,000	46,057	0.08
ING Groep 6.25% 2033	£100,000	102,264	0.18
Kering 5.125% 2026	£200,000	201,560	0.35
Legal & General 3.75% 2049	£110,000	102,094	0.18
Legal & General 5.375% 2045	£300,000	300,142	0.52
London & Quadrant Housing Trust 2.25% 2029	£200,000	176,873	0.30
London & Quadrant Housing Trust 4.625% 2033	£100,000	94,082	0.16

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>BBB+ to BBB (continued)</b>			
London & Quadrant Housing Trust 5.5% 2040	£100,000	96,863	0.17
M&G 5.625% 2051	£350,000	338,446	0.58
Manchester Airport Funding 5.75% 2042	£100,000	97,920	0.17
Mitchells & Butlers Finance 5.574% 2030	£34,290	34,607	0.06
National Gas Transmission 1.625% 2043	£100,000	52,481	0.09
National Grid Electricity Distribution West Midlands 5.75% 2032	£100,000	102,323	0.18
National Grid Electricity Transmission 2% 2040	£200,000	124,024	0.21
Nationwide Building Society 5.532% 2033	£140,000	141,198	0.24
NatWest 3.619% 2029	£305,000	293,076	0.50
NIE Finance 6.375% 2026	£100,000	102,112	0.18
Northumbrian Water Finance 6.375% 2034	£100,000	104,045	0.18
Orange 3.25% 2032	£100,000	90,052	0.16
Orange 8.125% 2028	£50,000	55,867	0.10
Orsted 4.875% 2032	£100,000	95,872	0.17
Orsted 5.375% 2042	£100,000	89,587	0.15
Orsted 5.375% 2042	£100,000	89,571	0.15
Prudential Funding Asia 6.125% 2031	£25,000	25,782	0.04
Republic of Italy Government International Bond 5.25% 2034	£50,000	46,656	0.08
Santander UK 2.421% 2029	£200,000	185,164	0.32
Santander UK 2.92% 2026*	£265,000	263,240	0.45
Santander UK 7.098% 2027*	£140,000	144,617	0.25
Santander UK 7.482% 2029*	£240,000	256,989	0.44
Scottish Hydro Electric Transmission 2.125% 2036	£200,000	145,244	0.25
Scottish Hydro Electric Transmission 5.5% 2044	£100,000	95,866	0.17
Scottish Widows 7% 2043	£100,000	103,959	0.18
Severn Trent Utilities Finance 3.875% 2035	€120,000	101,044	0.17
Severn Trent Utilities Finance 5.875% 2038	£100,000	101,155	0.17
Snam 5.75% 2036	£285,000	285,798	0.49
Societe Generale 5.75% 2032	£100,000	100,429	0.17
Southern Gas Networks 1.25% 2031	£100,000	77,548	0.13
SP Manweb 4.875% 2027	£100,000	100,538	0.17
SSE 8.375% 2028	£70,000	78,596	0.14
United Utilities Water Finance 1.75% 2038	£100,000	63,617	0.11
United Utilities Water Finance 5.75% 2051	£200,000	187,472	0.32
Verizon Communications 2.5% 2031	£100,000	86,798	0.15
Virgin Money UK 4% 2028	€100,000	85,435	0.15
Vodafone 3% 2056	£100,000	57,090	0.10
Volkswagen Financial Services 2.125% 2028	£200,000	182,890	0.31
Wells Fargo 3.473% 2028	£235,000	227,908	0.39
Welltower 4.8% 2028	£100,000	99,447	0.17
		13,609,218	23.43

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Below BBB to unrated 3.24% (4.35%)</b>			
Bayer 5.375% 2082	€100,000	83,016	0.14
Electricite de France 5.875% 2172	£200,000	194,438	0.34
Mitchells & Butlers Finance 6.013% 2030	£50,206	50,217	0.09
NatWest 2.105% 2031	£100,000	94,998	0.16
NatWest 7.416% 2033	£100,000	105,397	0.18
NGG Finance 5.625% 2073	£230,000	229,411	0.40
Tesco Corporate Treasury Services 1.875% 2028	£300,000	269,445	0.46
Tesco Corporate Treasury Services 2.75% 2030	£100,000	89,644	0.15
Tesco Property Finance 1 7.6227% 2039	£111,620	124,204	0.21
Tesco Property Finance 3 5.744% 2040	£87,334	86,119	0.15
Tesco Property Finance 4 5.8006% 2040	£177,564	176,011	0.30
Time Warner Cable 5.75% 2031	£390,000	382,770	0.66
		1,885,670	3.24
<hr/>			
<b>Total Fixed interest securities</b>		43,028,678	74.07
<hr/>			
<b>Money Market Securities 1.96% (1.09%)</b>			
Telefonica Emisiones 5.375% 2026	£171,000	171,882	0.30
Anglian Water Services Financing 4.5% 2026	£100,000	99,487	0.17
Nederlandse Waterschapsbank 0.25% 2025	£100,000	96,375	0.17
Caisse des Depots et Consignations 0.25% 2026	£200,000	191,277	0.33
Kommunalbanken 4% 2026	£280,000	278,721	0.48
Nederlandse Waterschapsbank 4.5% 2025	£100,000	99,889	0.17
Dexia 4.375% 2026	£200,000	199,616	0.34
		1,137,247	1.96
<hr/>			
<b>Equities 14.61% (14.56%)</b>			
<b>Aerospace &amp; Defence 0.25% (0.31%)</b>			
QinetiQ	38,633	144,024	0.25
		144,024	0.25
<hr/>			
<b>Banks 1.24% (1.25%)</b>			
DNB Bank	11,058	189,492	0.33
HSBC	56,504	477,854	0.82
TBC Bank	1,588	52,960	0.09
		720,306	1.24

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Biotechnology 0.16% (0.20%)</b>			
Bioventix	2,934	90,954	0.16
		90,954	0.16
<b>Building Materials 0.11% (nil)</b>			
James Halstead	36,567	62,895	0.11
		62,895	0.11
<b>Commercial Services 0.87% (1.10%)</b>			
4imprint	2,970	178,794	0.31
RELX	6,776	272,734	0.47
SThree	20,267	51,985	0.09
		503,513	0.87
<b>Computers 0.75% (0.82%)</b>			
Computacenter	3,364	78,516	0.13
FDM	7,620	17,831	0.03
Kainos	8,426	68,925	0.12
Softcat	16,938	271,685	0.47
		436,957	0.75
<b>Cosmetics &amp; Personal Care 0.91% (0.81%)</b>			
Unilever	10,380	480,802	0.83
Unilever Capital	100,000	48,737	0.08
		529,539	0.91
<b>Distribution &amp; Wholesale 0.02% (0.14%)</b>			
Bunzl	382	13,171	0.02
		13,171	0.02
<b>Diversified Financial Services 0.40% (0.64%)</b>			
AJ Bell	2,304	10,288	0.02
IntegraFin	25,140	91,635	0.16
OSB	31,103	131,006	0.22
		232,929	0.40
<b>Electricity 0.82% (1.08%)</b>			
National Grid	17,778	174,189	0.30

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Electricity (continued)</b>			
SSE	10,608	173,017	0.30
Telecom Plus	7,782	129,959	0.22
		<hr/> 477,165	<hr/> 0.82
<b>Engineering &amp; Construction 0.14% (0.10%)</b>			
Morgan Sindall	763	28,117	0.05
Severfield	114,119	55,005	0.09
		<hr/> 83,122	<hr/> 0.14
<b>Food &amp; Beverages 0.51% (0.31%)</b>			
Cranswick	3,881	195,214	0.34
Kitwave	1,428	4,091	0.01
Tesco	25,326	94,264	0.16
		<hr/> 293,569	<hr/> 0.51
<b>Home Builders 0.12% (0.22%)</b>			
Berkeley	1,754	68,020	0.12
		<hr/> 68,020	<hr/> 0.12
<b>Home Furnishings 0.18% (0.20%)</b>			
Howden Joinery	12,645	103,689	0.18
		<hr/> 103,689	<hr/> 0.18
<b>Insurance 0.47% (0.52%)</b>			
Admiral	1,080	29,192	0.05
Legal & General	101,674	246,356	0.42
		<hr/> 275,548	<hr/> 0.47
<b>Internet 0.42% (0.42%)</b>			
MONY	47,954	92,983	0.16
Rightmove	22,263	148,984	0.26
		<hr/> 241,967	<hr/> 0.42
<b>Leisure Time 0.25% (0.28%)</b>			
Hollywood Bowl	50,849	142,631	0.25
		<hr/> 142,631	<hr/> 0.25

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Machinery Construction &amp; Mining 0.11% (0.15%)</b>			
Somero Enterprises	22,954	65,419	0.11
		65,419	0.11
<b>Machinery Diversified 0.09% (0.11%)</b>			
IMI	2,562	51,496	0.09
		51,496	0.09
<b>Media 0.18% (0.20%)</b>			
Bloomsbury Publishing	15,903	104,960	0.18
		104,960	0.18
<b>Mining 0.70% (0.67%)</b>			
Anglo American	1,353	32,194	0.05
Rio Tinto	7,703	376,754	0.65
		408,948	0.70
<b>Miscellaneous Manufacturing 0.18% (0.16%)</b>			
ME INTERNATIONAL	49,358	105,626	0.18
		105,626	0.18
<b>Oil &amp; Gas 0.88% (0.93%)</b>			
Aker BP	9,972	167,971	0.29
Shell	12,888	345,141	0.59
		513,112	0.88
<b>Pharmaceuticals &amp; Biotechnology 1.42% (0.60%)</b>			
AstraZeneca	2,959	335,669	0.58
GSK	22,125	310,856	0.54
Hikma Pharmaceuticals	3,914	89,631	0.15
Novo Nordisk	1,314	89,925	0.15
		826,081	1.42
<b>Pipelines 0.16% (nil)</b>			
Gaztransport Et Technigaz	774	95,706	0.16
		95,706	0.16
<b>Private Equity 0.66% (0.49%)</b>			
3i	9,837	383,938	0.66
		383,938	0.66



**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
<b>Real Estate 0.23% (0.26%)</b>			
Sirius Real Estate	164,651	131,968	0.23
		131,968	0.23
<b>Real Estate Investment Trusts 0.40% (0.44%)</b>			
LondonMetric Property	30,943	57,647	0.10
Tritax Big Box REIT	61,346	89,565	0.15
UNITE	10,232	87,688	0.15
		234,900	0.40
<b>Retailers 0.94% (1.21%)</b>			
Associated British Foods	5,562	105,789	0.18
Dunelm	23,439	231,577	0.40
Next	2,072	206,206	0.36
		543,572	0.94
<b>Telecommunications 0.15% (0.15%)</b>			
Fonix	20,031	43,067	0.07
Gamma Communications	3,427	45,853	0.08
		88,920	0.15
<b>Toys, Games &amp; Hobbies 0.64% (0.52%)</b>			
Games Workshop	2,558	372,189	0.64
		372,189	0.64
<b>Transportation 0.17% (0.13%)</b>			
Clarkson	2,334	99,779	0.17
		99,779	0.17
<b>Water 0.08% (0.14%)</b>			
United Utilities	4,299	43,957	0.08
		43,957	0.08
<b>Total Equities</b>		8,490,570	14.61
<b>Collective Investment Schemes 6.87% (6.36%)</b>			
Amundi Funds - US Equity Fundamental Growth	274	757,535	1.30
Amundi Funds European Equity Income ESG	713	799,001	1.37
BlackRock Global Funds - Continental European Flexible Fund	8,688	230,232	0.40
Brown Advisory US Sustainable Growth Fund	21,281	759,944	1.31

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %		
Collective Investment Schemes (continued)					
Greencoat UK Wind	41,728	50,199	0.09		
MFS Meridian Funds - Emerging Markets Debt Fund	42,505	495,672	0.85		
PIMCO GIS Global High Yield Bond Fund	50,757	272,058	0.47		
Robeco Capital Growth Funds - High Yield Bonds	7,756	627,848	1.08		
		3,992,489	6.87		
Futures 0.08% (0.16%)					
Euro-Bobl Mar '25	(8)	2,903	0.01		
Euro-Bund Mar '25	(3)	(2,451)	0.00		
Euro-Buxl Mar '25	(1)	(234)	0.00		
FTSE 100 Index Mar '25	17	60,548	0.10		
Long Gilt Mar '25	16	13,540	0.02		
Long Gilt Mar '25	(7)	(12,710)	(0.02)		
S&P 500 E-Mini Mar '25	3	(7,332)	(0.01)		
US 10 Year Note (CBT) Mar '25	(1)	(428)	0.00		
US 10 Year Ultra Mar '25	6	(12,215)	(0.02)		
US 10yr Ultra Fut Mar25	2	(4,072)	(0.01)		
US 5 Year Note (CBT) Mar '25	1	289	0.00		
US Ultra Bond (CBT) Mar '25	(7)	7,123	0.01		
US Ultra Bond (CBT) Mar '25	(2)	1,383	0.00		
		46,344	0.08		
Options -0.02% (-0.02%)					
3i Call Option February 2025 GBP4,000	(2)	(940)	0.00		
AstraZeneca Call Option February 2025 GBP11,750	(1)	(1,355)	0.00		
HSBC Call Option February 2025 GBP840	(14)	(3,333)	(0.01)		
National Grid Call Option February 2025 GBP1,002	(4)	(367)	0.00		
RELX Call Option February 2025 GBP3,900	(2)	(3,320)	(0.01)		
SSE Call Option February 2025 GBP1,800	(2)	(70)	0.00		
Unilever Call Option February 2025 GBP4,800	(3)	(975)	0.00		
		(10,360)	(0.02)		
		Unrealised Gains/(losses) £			
	Settlement	Buy Amount	Sell Amount		
Forward currency trades 0.08% (-0.01%)					
Buy EUR : Sell GBP	15/04/2025	€40,000	£(34,011)	(425)	0.00
Buy EUR : Sell GBP	15/04/2025	€970,000	£(823,602)	(9,150)	(0.01)
Buy EUR : Sell GBP	15/04/2025	€490,000	£(415,577)	(4,153)	(0.01)
Buy EUR : Sell GBP	15/04/2025	€160,000	£(134,524)	(181)	0.00
Buy GBP : Sell EUR	15/04/2025	£2,843,949	€(3,350,000)	31,151	0.05

**Portfolio statement (continued)**

as at 31 January 2025

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses) £	Percentage of total net assets %
<b>Forward currency trades (continued)</b>					
Buy GBP : Sell EUR	15/04/2025	£415,604	€(490,000)	4,180	0.01
Buy GBP : Sell USD	15/04/2025	£873,005	\$(1,060,000)	19,733	0.04
Buy GBP : Sell USD	15/04/2025	£238,852	\$(290,000)	5,410	0.01
Buy GBP : Sell USD	15/04/2025	£172,453	\$(210,000)	3,408	0.01
Buy GBP : Sell USD	15/04/2025	£219,528	\$(270,000)	2,185	0.00
Buy GBP : Sell USD	15/04/2025	£756,146	\$(930,000)	7,521	0.01
Buy USD : Sell GBP	15/04/2025	\$1,130,000	£(926,218)	(16,598)	(0.03)
				43,081	0.08
<b>Portfolio of investments</b>				<b>56,728,049</b>	<b>97.65</b>
<b>Net other assets</b>				<b>1,364,670</b>	<b>2.35</b>
<b>Total net assets</b>				<b>58,092,719</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 July 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.

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

\* Related party to the Fund.

**Statistical information (unaudited)***for the six months ended 31 January 2025*

	31.01.2025	R Income Shares		31.07.2022
		31.07.2024	31.07.2023	
Other information				
Closing net asset value (£)	1,871,630	1,921,655	2,341,755	2,612,989
Closing number of shares	1,420,587	1,433,642	1,838,702	1,837,923
Net asset value per shares(p)	131.75	134.04	127.36	142.17
Prices				
Highest share price (p)	135.6	134.7	144.0	163.8
Lowest share price (p)	128.6	123.0	117.8	136.9
	31.01.2025	S Income Shares		31.07.2022
		31.07.2024	31.07.2023	
Other information				
Closing net asset value (£)	56,221,089	58,084,144	55,372,030	63,164,403
Closing number of shares	44,273,509	44,959,442	45,107,648	46,092,978
Net asset value per shares(p)	126.99	129.19	122.76	137.04
Prices				
Highest share price (p)	130.7	129.8	138.8	157.9
Lowest share price (p)	123.9	118.5	113.5	131.9

## Statistical information (continued)

for the six months ended 31 January 2025

### Ongoing Charges Figure (OCF)

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

The Fund operates with an OCF cap of 0.69%.

Expense Type	Period to 31.01.2025	Year to 31.07.2024
<b>R Income Shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.09%	0.17%
Ongoing charges figure*	0.59%	0.67%
<b>S Income Shares</b>		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.09%	0.17%
Ongoing charges figure*	0.59%	0.67%

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

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

### Statement of total return (unaudited)

for the six months ended 31 January 2025

	2025	2024
	£	£
Income		
Net capital (losses)/gains	(862,427)	2,104,016
Revenue	1,238,029	1,135,165
Expenses	(150,557)	(159,288)
Interest payable and similar charges	(2,198)	(3,895)
Net revenue before taxation	1,085,274	971,982
Taxation	(2,100)	(6,652)
Net revenue after taxation	1,083,174	965,330
Total return before distributions	220,747	3,069,346
Distributions	(1,248,635)	(1,124,616)
Change in net assets attributable to shareholders from investment activities	(1,027,888)	1,944,730

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

for the six months ended 31 January 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	60,005,799*	57,713,785
Amounts receivable on issue of shares	491,921	682,679
Amounts payable on cancellation of shares	(1,379,606)	(2,222,792)
	(887,685)	(1,540,113)
Dilution adjustment	2,493	4,973
Change in net assets attributable to shareholders from investment activities	(1,027,888)	1,944,730
Closing net assets attributable to shareholders	58,092,719	58,123,375*

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

**Balance sheet (unaudited)**

as at 31 January 2025

	31 January 2025 £	31 July 2024 £
Assets:		
Fixed assets:		
Investments	56,808,358	58,205,819
Current assets:		
Debtors	891,182	838,965
Cash and bank balances	1,160,568	1,516,977
Total assets	<u>58,860,108</u>	<u>60,561,761</u>
Liabilities:		
Investment liabilities	(80,309)	(59,453)
Creditors		
Bank overdrafts	(151,091)	(13,421)
Distributions payable	(214,177)	(205,437)
Other creditors	(321,812)	(277,651)
Total liabilities	<u>(767,389)</u>	<u>(555,962)</u>
<b>Net assets attributable to shareholders</b>	<u>58,092,719</u>	<u>60,005,799</u>

**Accounting policies**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2024 and are described in those financial statements.

## Distribution tables (unaudited)

for the six months ended 31 January 2025

Gross interest distributions on R Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1	30.09.24	monthly	0.5042	-	0.5042	0.4949
	31.10.24	monthly	0.4265	-	0.4265	0.3854
	30.11.24	monthly	0.4218	-	0.4218	0.3682
	31.12.24	monthly	0.4883	-	0.4883	0.4838
	31.01.25	monthly	0.4834	-	0.4834	0.3944
	28.02.25	interim	0.4857	-	0.4857	0.3931
Group 2	30.09.24	monthly	0.3869	0.1173	0.5042	0.4949
	31.10.24	monthly	0.3889	0.0376	0.4265	0.3854
	30.11.24	monthly	0.3965	0.0253	0.4218	0.3682
	31.12.24	monthly	0.4046	0.0837	0.4883	0.4838
	31.01.25	monthly	0.4432	0.0402	0.4834	0.3944
	28.02.25	interim	0.4233	0.0624	0.4857	0.3931

Gross interest distributions on S Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2024/2025	Distribution paid 2023/2024
Group 1	30.09.24	monthly	0.4860	-	0.4860	0.4770
	31.10.24	monthly	0.4111	-	0.4111	0.3715
	30.11.24	monthly	0.4065	-	0.4065	0.3549
	31.12.24	monthly	0.4707	-	0.4707	0.4663
	31.01.25	monthly	0.4660	-	0.4660	0.3802
	28.02.25	interim	0.4682	-	0.4682	0.3789
Group 2	30.09.24	monthly	0.2414	0.2446	0.4860	0.4770
	31.10.24	monthly	0.2590	0.1521	0.4111	0.3715
	30.11.24	monthly	0.2117	0.1948	0.4065	0.3549
	31.12.24	monthly	0.1271	0.3436	0.4707	0.4663
	31.01.25	monthly	0.2814	0.1846	0.4660	0.3802
	28.02.25	interim	0.0771	0.3911	0.4682	0.3789

### Equalisation

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

### Accumulation distributions

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



## Further information

### Report and Accounts

Copies of annual and half-yearly long reports may be requested from the ACD or inspected at FNZ TA Services Ltd, Level 7, 2 Redman Place, Stratford, London E20 1JQ, United Kingdom.

The annual accounting period for the Fund ends each year on 31 July, and the interim reporting period ends on 31 January.

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

### Share Classes

Fund	Share Classes	ACD's annual management charge
Santander Max 60% Shares Income Portfolio	R Accumulation Shares	0.70%
	R Income Shares	0.70%
	S Income Shares	0.70%
Santander Atlas Income Portfolio	I Accumulation Shares	0.40%
	I Income Shares	0.40%
Santander Max 30% Shares Portfolio	R Accumulation Shares	0.50%
	S Accumulation Shares	0.50%
Santander Max 30% Shares Income Portfolio	R Income Shares	0.50%
	S Income Shares	0.50%

Income attributable to accumulation shares is automatically added to the capital assets of the relevant Fund at the end of each monthly, quarterly, interim and annual accounting period (depending on the distribution frequency of the relevant Fund) and is reflected in the relevant share price. Income attributable to income shares will be paid on the distribution dates. Please refer to the Prospectus for further information.

Each Class may attract different charges and expenses and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Further Classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new Fund or Class.

### Minimum Investment

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

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

### Voting Rights

Every Shareholder who (being an individual) is present in person, or (being a corporation) by its properly authorised representative, shall have one vote on a show of hands. A Shareholder may vote in person or by proxy on a poll vote, and any Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## Further information (continued)

### Voting Rights (continued)

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;
- (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);

## Further information (continued)

### Winding Up of the Company or Terminating a Fund (continued)

- (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 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.

## Further information (continued)

### Winding Up of the Company or Terminating a Fund (continued)

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets and any liabilities attributable or allocated to a particular Fund shall be met out of the property attributable, or allocated to, that particular Fund. Accordingly, the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable to one Fund only and allocated in accordance with the FCA Regulations, may be re-allocated by the ACD provided that such re-allocation shall be done in a manner which is fair to Shareholders generally.

### Dealing

The ACD's delegate, FNZ TA Services Limited, is available to deal with requests from institutional investors to buy, redeem (sell) or switch Shares between 9am and 5pm on each Business Day.

Such applications and instructions may be made by post or electronic means where available. The Shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant Fund after the receipt by FNZ TA Services Limited of the investor's instructions.

Please contact FNZ TA Services Limited at [investorqueries@fnztaservices.com](mailto:investorqueries@fnztaservices.com) for any enquiries related to applications and instructions to buy, redeem (sell) or switch Shares.

Subject to the ACD's internal approvals for new investors including the anti-money laundering measures:

- valid requests received prior to the 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 Scheme at any time at its discretion.

For the purpose of calculating the price at which Shares in a Fund are to be issued or sold, the values of investments are calculated by using mid-market prices. The actual cost of buying or selling a Funds's investments maybe higher or lower than the mid-market values used in calculating the Share price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances this will have an adverse effect on the continuing Shareholders in a Fund. This effect is called "dilution".

## Further information (continued)

### Pricing and dilution adjustment (continued)

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

### Taxation

The Funds pay corporation tax at 20% on their taxable income less expenses and are generally exempt from capital gains tax.

Where a Fund pays dividend distributions, these are paid without any deduction of tax. The first £500 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where an individual's total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstance.

A Fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The only Funds which are currently bond funds are the Santander Max

## Further information (continued)

### Taxation (continued)

30% Shares Portfolio and Santander Max 30% Shares Income Portfolio. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

A distribution received by a Shareholder liable to corporation tax is received as franked revenue to the extent that the revenue of the Fund consists of franked revenue. The balance of the distribution is received as an annual payment from which tax has been deducted at the basis rate.

Your tax voucher will indicate the appropriate rate of tax depending on whether interest or dividend distributions apply.

Please refer to the Prospectus for further information.

### Risk Warnings

Please note that past performance is not necessarily a guide to the future. The price of Units and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a Scheme should generally be viewed as a long-term investment. **Please refer to the Key Investor Information Document for a fuller explanation of the risk warnings.** The most recent Key Investor Information Document may be obtained by visiting [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk). Santander Asset Management UK Limited only provides information about its own products and will not give individual independent advice. Should you wish to seek advice, then please contact an Independent Financial Adviser.

## Appointments

### **Authorised Corporate Director (ACD), Registrar and Investment Manager**

Santander Asset Management UK Limited  
287 St Vincent Street  
Glasgow G2 5NB, United Kingdom  
Authorised and regulated by the Financial Conduct Authority

### **Directors**

Dr Jocelyn Dehnert  
Lazaro de Lazaro Torres  
Jacqueline Hughes (resigned 19 November 2024)  
Richard Royds  
Miguel Angel Sanchez Lozano  
Cassandra Waller  
Brian Odendaal (appointed 20 November 2024)

### **Sub-Investment Managers**

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

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

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

### **Depository**

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ, United Kingdom  
Authorised and regulated by the Financial Conduct Authority

## Appointments (continued)

### Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell St,

Glasgow G2 7EQ, United Kingdom

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