

Santander Multi-Manager OEIC

Interim report for the six months ended 1 June 2022
(unaudited)

Contents

| | Page No. |
|--|----------|
| Report of the Authorised Corporate Director* | 2 |
| Funds: | |
| Santander Atlas Portfolio 3 | 4 |
| Financial Statements - Santander Atlas Portfolio 3 | 16 |
| Santander Atlas Portfolio 4 | 19 |
| Financial Statements - Santander Atlas Portfolio 4 | 31 |
| Santander Atlas Portfolio 5 | 34 |
| Financial Statements - Santander Atlas Portfolio 5 | 46 |
| Santander Atlas Portfolio 7 | 49 |
| Financial Statements - Santander Atlas Portfolio 7 | 59 |
| International Multi-Index | 62 |
| Financial Statements - International Multi-Index | 73 |
| Further information* | 76 |
| Appointments* | 82 |

- * These items along with each Fund's Investment Objective & Policy, Risk & Reward Indicator, Statement of Material Portfolio Changes and Portfolio Statement collectively constitute the Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Schemes Sourcebook.

Report of the Authorised Corporate Director

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

The Company is a non-UCITS retail scheme and a UK alternative investment Fund for the purposes of the UK AIFM Regime and structured as an umbrella company under the Regulations. 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. Its investment and borrowing powers are set out in the FCA Regulations, the Instrument of Incorporation and the Prospectus.

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

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

The Company has no directors other than the ACD.

The ACD is authorised and regulated by the FCA.

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

Santander Atlas Portfolio 3

Santander Atlas Portfolio 4

Santander Atlas Portfolio 5

Santander Atlas Portfolio 7

International Multi-Index

In the future, the Company may launch other Funds.

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

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

The assets of each Fund will be 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.

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

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

As at the six months ended 1 June 2022 there were no Funds with holdings in a second Fund within the Santander Multi-Manager OEIC.

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

Financial details and the ACD's review of the individual Funds for the six months ended 1 June 2022 are given in pages 4 to 75 of this report.

Report of the Authorised Corporate Director (continued)

Significant information

Ukraine War

In February 2022, Ukraine was invaded by Russia. In addition to the human cost, it caused a significant financial market downturn, that affected many areas of investments in the UK and globally, causing uncertainty over the supply of, energy, commodities and economic growth. This has also increased the existing uncertainty over inflation. The outcome of the war continues to be uncertain and the action that Russia may choose to take next. Financial markets are likely to continue to be volatile with the risk of an adverse impact on the Fund.

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.

Pak Chan

Director

For and on behalf of Santander Asset Management UK Limited

Authorised Corporate Director of Santander Multi-Manager OEIC

27 July 2022

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

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

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

The Fund will typically be invested between 45% and 60% 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, and may use Derivatives differently to the Fund (such as for Investment Purposes).

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

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

Investment Strategy and Process

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

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

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in bonds and shares, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

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

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

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

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

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

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

Further Information

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

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

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

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Further Information (continued)

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

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

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

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

The base currency of the Fund is UK Sterling.

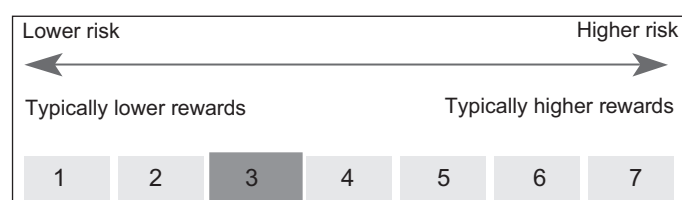
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. 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 lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 3 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC. Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Performance

| Percentage price change from 2 December 2021 to 1 June 2022 | |
|---|--------|
| Santander Atlas Portfolio 3 I Accumulation Shares | -6.91% |
| Santander Atlas Portfolio 3 I Income Shares | -6.84% |
| Percentage price change from 1 June 2017 to 1 June 2022 | |
| Santander Atlas Portfolio 3 I Accumulation Shares | 4.49% |
| Santander Atlas Portfolio 3 I Income Shares | 4.36% |

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

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

Santander Atlas Portfolio 3

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Market Review

Throughout the first half of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, we believe rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies. In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia's invasion of Ukraine. This injected a great deal of ambiguity into stock markets as we observed multiple governments setting out a range of sanctions packages aimed at deterring Russia. We saw this place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts on the subsequent cost of living crisis. Among these central banks were the Bank of England (BoE) and the US Federal Reserve.

Companies results continued in a positive momentum in terms of both revenues and earnings as this is a traditionally strong driver of stock market returns. The focus, however, was and remains on cost of living and overall inflation levels post-invasion of Ukraine. Investor's nervousness remains elevated as the market tries to predict where the interest rates will eventually settle and what the effect will be for companies that have debt or less pricing power.

Performance Review and Investment Activity (Reporting Period)

Over the 6 months to 1 June 2022, the I Accumulation Share Class delivered a -6.91% return and the I Income Share Class delivered a -6.84% return. This Fund was actively managed to stay within its target risk profile over the reporting period.

The Fund's performance was driven by the fact that most markets both in shares and fixed income, have seen periods of heightened volatility over the last 6 months and performed negatively with the risk of inflation and follow-on effects from Russia's invasion of Ukraine. We believe however that the Fund's performance has been controlled by holding a smaller position in shares and a smaller position in fixed income than we would expect to hold in a neutral market. These lower positions were balanced by an increase in cash levels.

Within fixed income, we reduced the Fund's duration (price sensitivity to interest rate changes) by significantly lowering the Fund's allocation to longer-term government bonds given their heightened sensitivity to interest rate changes. We also tactically switched some allocation from UK government and corporate bonds to European government and corporate bonds since they were of lower duration and in our view, provided better diversification to the Fund. We continued to hold gold and high yield bonds as a diversifier, however this has not provided as much value as historically anticipated, emphasising the market we are in right now.

Santander Atlas Portfolio 3**Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)****Investment commentary (continued)****Performance Review and Investment Activity (Last 5 years)**

Over the last 5 years to 1 June 2022 the I Accumulation Share Class delivered a 4.49% cumulative return and the I Income Share Class delivered a 4.36% cumulative return. This Fund was actively managed to stay within its target risk profile over this period.

Performance was driven by holding a larger position in shares on average through bullish market environments. However, the Fund's tactical allocations remained dynamic as we managed portfolio risk through lower allocations to risky assets such as shares in episodes of increased volatility and other significant markets events, such as the US Presidential Elections, Brexit and the COVID-19 outbreak.

The Fund also implemented long-standing thematic views such as a preference for US technology shares over 2019 to 2020, and tactical allocations to gold and cyber security. With the risks of rising inflation concerns through 2022, the Fund has been short duration on fixed income investments. All investment views are taken on a measured basis to ensure the Fund remains within its target risk profile.

Market Outlook

We remain cautious in terms of the inflation outlook and continue to monitor cost of living data closely. Looking forward, we anticipate further interest rate rises which are probably of a higher magnitude than current market participants expect, as central banks rush to tame inflation.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

June 2022

Summary of material portfolio changes (unaudited)

for the six months ended 1 June 2022

| Purchases | Cost £ | Sales | Proceeds £ |
|--|-------------------|--|-------------------|
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF | 6,000,967 | BlueBay Investment Grade European Government Bond Fund Q Acc | 9,305,972 |
| BlueBay Investment Grade European Government Bond Fund Q Acc | 5,014,822 | Vanguard Euro Investment Grade Bond Index GBP (hedged) | 5,654,936 |
| Fidelity MoneyBuilder Income Fund A Inc | 4,207,390 | Xtrackers S&P 500 Swap UCITS ETF 1C USD | 4,839,747 |
| Nordea 1 - European Covered Bond Fund BI EUR | 3,994,435 | HSBC Sterling Corporate Bond Index Fund S Acc | 4,573,010 |
| iShares Global High Yield Bond UCITS ETF USD Dist | 3,307,351 | iShares Core £ Corporate Bond UCITS ETF | 4,172,029 |
| iShares Core £ Corporate Bond UCITS ETF | 3,303,777 | iShares MSCI Europe ex-UK UCITS ETF EUR | 3,118,210 |
| Nordea 1 - Low Duration European Covered Bond Fund HAI | 3,301,585 | iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF | 2,501,347 |
| Fidelity Index UK Fund P Acc | 2,967,131 | Invesco S&P 500 UCITS ETF | 1,973,843 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 2,508,282 | iShares Core FTSE 100 UCITS ETF | 1,903,231 |
| Amundi Luxembourg S&P 500 UCITS ETF USD Acc | 1,910,438 | Amundi Japan TOPIX UCITS ETF A JPY | 1,867,453 |
| HSBC FTSE All-Share Index Fund I Inc | 1,739,250 | Pictet - Security Inc USD | 1,209,924 |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD | 1,597,957 | iShares UK Gilts All Stocks Index Fund L Acc | 990,340 |
| iShares Core FTSE 100 UCITS ETF | 1,501,319 | Fidelity Index UK Fund P Acc | 745,475 |
| Vanguard UK Investment Grade Equity Index Fund | 1,491,433 | HSBC UK Gilt Index Fund S Inc | 594,827 |
| Lyxor S&P 500 UCITS ETF | 1,021,714 | Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 581,030 |
| Vanguard Euro Investment Grade Bond Index GBP (hedged) | 1,003,370 | Xtrackers MSCI Emerging Markets UCITS ETF 1C USD | 396,735 |
| Vanguard FTSE UK All Share Index Unit Trust | 904,038 | Vanguard UK Government Bond Index Fund Sterling Acc | 198,332 |
| Invesco S&P 500 UCITS ETF | 519,493 | | |
| HSBC Sterling Corporate Bond Index Fund S Acc | 500,458 | | |
| Amundi Japan TOPIX UCITS ETF A JPY | 412,560 | | |
| Total cost of purchases for the period | <u>47,207,770</u> | Total proceeds from sales for the period | <u>44,626,441</u> |

Portfolio statement (unaudited)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % |
|--|--|----------------------|---|
| Collective Investment Schemes 93.53% (91.24%) | | | |
| Allianz Gilt Yield Fund Share I Inc | 2,787,178 | 4,912,123 | 5.43 |
| Amundi Japan TOPIX UCITS ETF A JPY* | 5,609 | 413,323 | 0.46 |
| Amundi Luxembourg S&P 500 UCITS ETF USD Acc* | 31,226 | 1,941,632 | 2.15 |
| BlueBay Investment Grade European Government Bond Fund Q Acc | 25,059 | 2,243,405 | 2.48 |
| Fidelity Index UK Fund P Acc | 1,430,617 | 2,247,929 | 2.48 |
| Fidelity MoneyBuilder Income Fund A Inc | 17,711,002 | 5,878,282 | 6.50 |
| Gold Bullion Securities Limited* | 17,399 | 2,350,953 | 2.60 |
| HSBC FTSE All-Share Index Fund I Inc | 479,038 | 1,731,243 | 1.91 |
| HSBC Sterling Corporate Bond Index Fund S Acc | 2,300,140 | 2,454,250 | 2.71 |
| HSBC UK Gilt Index Fund S Inc | 2,981,951 | 3,029,662 | 3.35 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 3,259,244 | 7,301,359 | 8.07 |
| Invesco S&P 500 UCITS ETF* | 4,811 | 2,993,825 | 3.31 |
| iShares Core £ Corporate Bond UCITS ETF* | 62,592 | 8,361,039 | 9.24 |
| iShares Core FTSE 100 UCITS ETF* | 271,938 | 2,040,079 | 2.26 |
| iShares Global High Yield Bond UCITS ETF USD Dist* | 47,790 | 3,224,869 | 3.56 |
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF* | 34,212 | 3,453,017 | 3.82 |
| iShares UK Gilts All Stocks Index Fund L Acc | 1,732,499 | 2,828,702 | 3.13 |
| Lyxor S&P 500 UCITS ETF* | 30,226 | 1,019,497 | 1.13 |
| Nordea 1 - European Covered Bond Fund BI EUR | 494,215 | 5,886,070 | 6.51 |
| Nordea 1 - Low Duration European Covered Bond Fund HAI | 82,872 | 7,451,840 | 8.24 |
| Vanguard Euro Investment Grade Bond Index GBP (hedged) | 19,951 | 2,273,757 | 2.51 |
| Vanguard FTSE UK All Share Index Unit Trust | 3,875 | 922,972 | 1.02 |
| Vanguard UK Government Bond Index Fund Sterling Acc | 14,630 | 2,276,506 | 2.52 |
| Vanguard UK Investment Grade Equity Index Fund | 4,663 | 1,476,673 | 1.63 |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD* | 94,766 | 3,934,407 | 4.35 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD* | 31,096 | 1,955,417 | 2.16 |
| | | 84,602,831 | 93.53 |
| Futures 0.19% (-0.10%) | | | |
| Long Gilt Sep '22 | (80) | 174,800 | 0.19 |
| | | 174,800 | 0.19 |
| Options nil (0.03%) | | | |
| | | - | - |

Portfolio statement (continued)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | | | Market value £ | Percentage of total net assets % |
|---|--|------------|--------------|------------------------------|---|
| Forward currency trades -0.61% (-0.05%) | | | | | |
| | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(losses) | |
| Buy EUR : Sell GBP | 01/07/2022 | 2,258,696 | (2,267,903) | (9,207) | (0.01) |
| Buy EUR : Sell GBP | 01/07/2022 | 2,736,006 | (2,737,363) | (1,357) | 0.00 |
| Buy JPY : Sell USD | 01/07/2022 | 1,811,844 | (1,912,470) | (100,626) | (0.11) |
| Buy USD : Sell JPY | 01/07/2022 | 1,797,841 | (1,811,844) | (14,003) | (0.02) |
| Buy GBP : Sell USD | 01/07/2022 | 5,006,253 | (5,221,719) | (215,466) | (0.24) |
| Buy GBP : Sell EUR | 01/07/2022 | 12,432,518 | (12,629,581) | (197,063) | (0.22) |
| Buy GBP : Sell EUR | 07/06/2022 | 2,485,136 | (2,490,752) | (5,616) | (0.01) |
| | | | | (543,338) | (0.61) |
| Portfolio of investments | | | | 84,234,293 | 93.11 |
| Net other assets | | | | 6,230,540 | 6.89 |
| Total net assets | | | | 90,464,833 | 100.00 |

Figures in brackets represent sector distribution at 1 December 2021.

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

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

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

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

Statistical information (unaudited)*for the six months ended 1 June 2022*

| I Income Shares* | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 2,076,698 | 2,208,933 | 2,059,916 | 2,612,005 |
| Closing number of shares | 1,962,115 | 1,924,133 | 1,827,166 | 2,386,827 |
| Net asset value per shares (p) | 105.84 | 114.80 | 112.74 | 109.43 |
| Prices | | | | |
| Highest share price (p) | 115.92 | 115.7 | 113.2 | 112.5 |
| Lowest share price (p) | 105.23 | 111.0 | 101.1 | 103.5 |
| Retail Accumulation Shares* | | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | n/a | n/a | n/a | 36,327,929 |
| Closing number of shares | n/a | n/a | n/a | 21,290,923 |
| Net asset value per shares (p) | n/a | n/a | n/a | 170.63 |
| Prices | | | | |
| Highest share price (p) | n/a | n/a | n/a | 174.0 |
| Lowest share price (p) | n/a | n/a | n/a | 158.5 |
| I Accumulation Shares* | | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 88,388,135 | 96,549,608 | 90,372,396 | 53,150,330 |
| Closing number of shares | 46,912,300 | 47,495,821 | 45,726,445 | 28,177,097 |
| Net asset value per shares (p) | 188.41 | 203.28 | 197.64 | 188.63 |
| Prices | | | | |
| Highest share price (p) | 205.27 | 204.4 | 197.8 | 192.4 |
| Lowest share price (p) | 186.65 | 194.6 | 175.6 | 175.2 |

* The Retail Accumulation share class merged with the Institutional Accumulation share class on 2 December 2019. On the same date, the Retail Income share class changed its name to I Income Shares and the Institutional Accumulation share class changed its name to I Accumulation Shares.

Statistical information (continued)

for the six months ended 1 June 2022

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, audit fees, tax 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.

| Expense Type | Period to 01.06.2022 | Year to 01.12.2021 |
|-------------------------------|-------------------------|-----------------------|
| I Income Shares* | | |
| ACD's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.23% | 0.20% |
| Other expenses | 0.05% | 0.06% |
| Ongoing charges figure* | 0.68% | 0.66% |
| I Accumulation Shares* | | |
| ACD's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.23% | 0.20% |
| Other expenses | 0.05% | 0.06% |
| Ongoing charges figure* | 0.68% | 0.66% |

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

Financial Statements - Santander Atlas Portfolio 3 (unaudited)

Statement of total return (unaudited)

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-----------|-------------|-----------|-----------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (7,750,503) | | 81,115 |
| Revenue | 702,644 | | 434,903 | |
| Expenses | (205,622) | | (200,194) | |
| Interest payable and similar charges | (4,946) | | – | |
| Net revenue before taxation | 492,076 | | 234,709 | |
| Taxation | (283) | | – | |
| Net revenue after taxation | | 491,793 | | 234,709 |
| Total return before distributions | | (7,258,710) | | 315,824 |
| Gross distributions | | (491,793) | | (434,928) |
| Change in net assets attributable to shareholders from investment activities | | (7,750,503) | | (119,104) |

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

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 98,758,541* | | 92,432,312 |
| Amounts receivable on issue of shares | 2,936,464 | | 3,863,318 | |
| Amounts payable on cancellation of shares | (3,956,158) | | (4,538,739) | |
| | | (1,019,694) | | (675,421) |
| Dilution adjustment | | 271 | | (225) |
| Change in net assets attributable to shareholders from investment activities | | (7,750,503) | | (119,104) |
| Retained distributions on accumulation shares | | 476,218 | | 424,570 |
| Closing net assets attributable to shareholders | | 90,464,833 | | 92,062,132* |

* 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 1 June 2022*

| | 1 June 2022 | 1 December 2021 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Assets: | | |
| Fixed assets: | | |
| Investments | 84,777,631 | 90,280,147 |
| Current assets: | | |
| Debtors | 3,253,850 | 128,731 |
| Cash and bank balances | 8,100,452 | 10,202,877 |
| Total assets | <u>96,131,933</u> | <u>100,611,755</u> |
| Liabilities: | | |
| Investment liabilities | (543,338) | (293,672) |
| Creditors | | |
| Bank overdrafts | (1,689,188) | (1,495,711) |
| Distribution payable | (7,529) | (5,575) |
| Other creditors | (3,427,045) | (58,256) |
| Total liabilities | <u>(5,667,100)</u> | <u>(1,853,214)</u> |
| Net assets attributable to shareholders | <u><u>90,464,833</u></u> | <u><u>98,758,541</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 1 December 2021 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 1 December 2021 and are described in those financial statements.

Distribution tables (unaudited)*for the six months ended 1 June 2022*

Distributions on I Income Shares in pence per share

| | Payment date | Payment type | Gross revenue | Equalisation | Distribution paid/payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | 01.05.22 | quarter 1 | 0.1856 | – | 0.1856 | 0.2280 |
| | 01.08.22 | interim | 0.3837 | – | 0.3837 | 0.3065 |
| Group 2 | 01.05.22 | quarter 1 | 0.0519 | 0.1337 | 0.1856 | 0.2280 |
| | 01.08.22 | interim | 0.0000 | 0.3837 | 0.3837 | 0.3065 |

Distributions on I Accumulation Shares in pence per share

| | Payment date | Payment type | Gross revenue | Equalisation | Distribution paid/payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | 01.05.22 | quarter 1 | 0.3286 | – | 0.3286 | 0.3997 |
| | 01.08.22 | interim | 0.6799 | – | 0.6799 | 0.5386 |
| Group 2 | 01.05.22 | quarter 1 | 0.0823 | 0.2463 | 0.3286 | 0.3997 |
| | 01.08.22 | interim | 0.1110 | 0.5689 | 0.6799 | 0.5386 |

Equalisation

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

Accumulation distributions

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

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

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

The Fund will typically be invested between 50% and 65% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

Investment Strategy and Process

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

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

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.

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

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

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

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

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

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Further Information

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

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

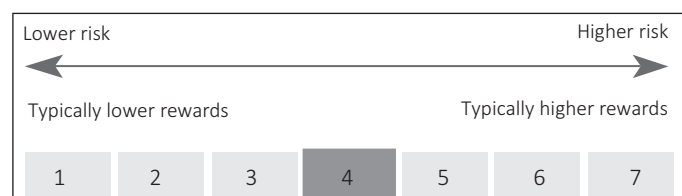
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. 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 lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC. Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Performance

| Percentage price change from 2 December 2021 to 1 June 2022 | |
|---|--------|
| Santander Atlas Portfolio 4 I Accumulation Shares | -6.22% |
| Santander Atlas Portfolio 4 I Income Shares | -6.24% |
| Percentage price change from 1 June 2017 to 1 June 2022 | |
| Santander Atlas Portfolio 4 I Accumulation Shares | 11.52% |
| Santander Atlas Portfolio 4 I Income Shares | 11.26% |

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

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

Santander Atlas Portfolio 4

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Market Review

Throughout the first half of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, we believe rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies. In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia's invasion of Ukraine. This injected a great deal of ambiguity into stock markets as we observed multiple governments setting out a range of sanctions packages aimed at deterring Russia. We saw this place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts on the subsequent cost of living crisis. Among these central banks were the Bank of England (BoE) and the US Federal Reserve.

Companies results continued in a positive momentum in terms of both revenues and earnings as this is a traditionally strong driver of stock market returns. The focus, however, was and remains on cost of living and overall inflation levels post-invasion of Ukraine. Investor's nervousness remains elevated as the market tries to predict where the interest rates will eventually settle and what the effect will be for companies that have debt or less pricing power.

Performance Review and Investment Activity (Reporting Period)

Over the 6 months to 1 June 2022, the I Accumulation Share Class delivered a -6.22% return and the I Income Share Class delivered a -6.24% return. This Fund was actively managed to stay within its target risk profile over this period.

The Fund's performance was driven by the fact that most markets both in shares and fixed income, have seen periods of heightened volatility over the last 6 months and performed negatively with the risk of inflation and follow-on effects from Russia's invasion of Ukraine. We believe however that the Fund's performance has been controlled by holding a smaller position in shares and a smaller position in fixed income than we would expect to hold in a neutral market. These lower positions were balanced by an increase in cash levels.

Within fixed income, we reduced the Fund's duration (price sensitivity to interest rate changes) by significantly lowering the Fund's allocation to longer-term government bonds given their heightened sensitivity to interest rate changes. We also tactically switched some allocation from UK government and corporate bonds to European government and corporate bonds since they were of lower duration and in our view, provided better diversification to the Fund. We continued to hold gold and high yield bonds as a diversifier, however this has not provided as much value as historically anticipated, emphasising the market we are in right now.

Santander Atlas Portfolio 4**Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)****Investment commentary (continued)****Performance Review and Investment Activity (Last 5 years)**

Over the last 5 years to 1 June 2022 the I Accumulation Share Class delivered a 11.52% cumulative return and the I Income Share Class delivered a 11.26% cumulative return. This Fund was actively managed to stay within its target risk profile over this period.

Performance was driven by holding a larger position in shares on average through bullish market environments. However, the Fund's tactical allocations remained dynamic as we managed portfolio risk through lower allocations to risky assets such as shares in episodes of increased volatility and other significant markets events, such as the US Presidential Elections, Brexit and the COVID-19 outbreak.

The Fund also implemented long-standing thematic views such as a preference for US technology shares over 2019 to 2020, and tactical allocations to gold and cyber security. With the risks of rising inflation concerns through 2022, the Fund has been short duration on fixed income investments. All investment views are taken on a measured basis to ensure the Fund remains within its target risk profile.

Market Outlook

We remain cautious in terms of the inflation outlook and continue to monitor cost of living data closely. Looking forward, we anticipate further interest rate rises which are probably of a higher magnitude than current market participants expect, as central banks rush to tame inflation.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

June 2022

Summary of material portfolio changes (unaudited)

for the six months ended 1 June 2022

| Purchases | Cost £ | Sales | Proceeds £ |
|--|--------------------|--|--------------------|
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF | 20,003,395 | Xtrackers S&P 500 Swap UCITS ETF 1C USD | 27,655,046 |
| Fidelity MoneyBuilder Income Fund A Inc | 18,834,254 | Vanguard UK Investment Grade Bond Index Fund Acc | 16,332,449 |
| Fidelity Index UK Fund P Acc | 16,813,746 | Invesco S&P 500 UCITS ETF | 9,826,905 |
| Amundi S&P 500 UCITS ETF | 12,827,763 | iShares Core £ Corporate Bond UCITS ETF | 9,729,582 |
| iShares Core FTSE 100 UCITS ETF | 12,027,324 | Vanguard Euro Investment Grade Bond Index GBP (hedged) | 8,466,919 |
| iShares Core £ Corporate Bond UCITS ETF | 11,418,232 | iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF | 7,504,042 |
| Nordea 1 – Low Duration European Covered Bond Fund HAI | 10,000,922 | iShares MSCI Europe ex-UK UCITS ETF EUR | 6,641,084 |
| Nordea 1 – European Covered Bond Fund BI EUR | 9,986,126 | Pictet – Security Inc USD | 6,049,960 |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD | 9,220,622 | iShares Global High Yield Bond UCITS ETF USD Dist | 6,006,986 |
| Bluebay Investment Grade European Government Bond Fund Q Acc | 7,512,155 | Bluebay Investment Grade European Government Bond Fund Q Acc | 5,983,935 |
| HSBC Sterling Corporate Bond Index Fund S Acc | 7,151,970 | HSBC Corporate Bond Fund R Acc | 5,130,853 |
| HSBC FTSE All-Share Index Fund I Inc | 6,942,588 | iShares Core FTSE 100 UCITS ETF | 5,008,036 |
| Vanguard FTSE UK All Share Index Unit Trust | 5,621,514 | Vanguard UK Investment Grade Bond Index Fund Acc | 4,077,614 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 3,510,451 | Lyxor S&P 500 UCITS ETF D USD* | 3,928,975 |
| Invesco S&P 500 UCITS ETF | 3,061,827 | UBS ETF – MSCI Japan UCITS ETF A JPY | 3,676,948 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD | 3,012,237 | Amundi MSCI Em Asia UCITS ETF USD | 2,730,806 |
| Vanguard Euro Investment Grade Bond Index GBP (hedged) | 1,994,507 | Fidelity Index UK Fund P Acc | 2,644,225 |
| Vanguard UK Investment Grade Bond Index Fund Acc | 1,981,786 | Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 2,491,696 |
| Vanguard FTSE Development Europe EX UK Equity Index GBP Acc | 1,001,244 | Amundi Japan TOPIX UCITS ETF A JPY | 2,464,637 |
| | | Nordea 1 – Low Duration European Covered Bond Fund HAI | 1,997,981 |
| Total cost of purchases for the period | <u>162,922,663</u> | Total proceeds from sales for the period | <u>141,867,865</u> |

Portfolio statement (unaudited)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % |
|--|--|----------------------|---|
| Collective Investment Schemes 98.94% (91.93%) | | | |
| Allianz Gilt Yield Fund Share I Inc | 8,087,339 | 14,253,126 | 4.83 |
| Amundi Japan TOPIX UCITS ETF A JPY* | 18,037 | 1,329,132 | 0.45 |
| Amundi S&P 500 UCITS ETF* | 208,649 | 12,973,792 | 4.39 |
| Bluebay Investment Grade European Government Bond Fund Q Acc | 74,821 | 6,698,347 | 2.27 |
| Fidelity Index UK Fund P Acc | 9,114,580 | 14,321,740 | 4.85 |
| Fidelity MoneyBuilder Income Fund A Inc | 52,209,962 | 17,328,486 | 5.87 |
| Gold Bullion Securities Limited* | 55,992 | 7,565,639 | 2.56 |
| HSBC Sterling Corporate Bond Index Fund S Acc | 10,274,063 | 10,962,425 | 3.71 |
| HSBC FTSE All-Share Index Fund I Inc | 3,726,739 | 13,468,436 | 4.56 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 6,718,248 | 15,050,219 | 5.10 |
| Invesco S&P 500 UCITS ETF* | 26,390 | 16,422,168 | 5.56 |
| iShares Core £ Corporate Bond UCITS ETF* | 206,362 | 27,565,836 | 9.33 |
| iShares Core FTSE 100 UCITS ETF* | 951,807 | 7,140,456 | 2.42 |
| iShares Global High Yield Bond UCITS ETF USD Dist* | 164,034 | 11,069,014 | 3.75 |
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF* | 122,257 | 12,339,399 | 4.18 |
| Lyxor S&P 500 UCITS ETF D USD* | 160,704 | 5,420,409 | 1.84 |
| Nordea 1 - European Covered Bond Fund BI EUR | 1,313,764 | 15,646,840 | 5.30 |
| Nordea 1 - Low Duration European Covered Bond Fund HAI | 263,582 | 23,701,321 | 8.02 |
| UBS ETF - MSCI Japan UCITS ETF A JPY* | 38,185 | 1,393,753 | 0.47 |
| Vanguard Euro Investment Grade Bond Index GBP (hedged) | 53,642 | 6,113,333 | 2.07 |
| Vanguard FTSE Development Europe EX UK Equity Index GBP Acc | 32,103 | 10,166,444 | 3.44 |
| Vanguard FTSE UK All Share Index Unit Trust | 24,038 | 5,725,520 | 1.94 |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD* | 575,887 | 23,909,145 | 8.09 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD* | 185,175 | 11,644,404 | 3.94 |
| | | 292,209,384 | 98.94 |
| Futures 0.03% (0.32%) | | | |
| Long Gilt SEPT '22 | (36) | 78,660 | 0.03 |
| | | 78,660 | 0.03 |
| Options nil (0.04%) | | | |
| | | - | - |

Portfolio statement (continued)*as at 1 June 2022***Investment****Forward currency trades -0.56% (-0.04%)**

| | | | | Unrealised Gains/(losses) | Percentage of total net assets % |
|---------------------------------|------------|------------|--------------|------------------------------|---|
| | Settlement | Buy Amount | Sell Amount | | |
| Buy EUR : Sell GBP | 01/07/2022 | 2,923,520 | (2,935,436) | (11,916) | 0.00 |
| Buy EUR : Sell GBP | 01/07/2022 | 5,940,797 | (5,943,744) | (2,947) | 0.00 |
| Buy GBP : Sell EUR | 01/07/2022 | 29,608,222 | (30,077,532) | (469,310) | (0.16) |
| Buy GBP : Sell USD | 01/07/2022 | 18,509,810 | (19,306,460) | (796,650) | (0.27) |
| Buy JPY : Sell USD | 01/07/2022 | 5,719,898 | (6,037,570) | (317,672) | (0.11) |
| Buy USD : Sell JPY | 01/07/2022 | 5,675,693 | (5,719,898) | (44,205) | (0.02) |
| | | | | (1,642,700) | (0.56) |
| Portfolio of investments | | | | 290,645,344 | 98.41 |
| Net other assets | | | | 4,694,774 | 1.59 |
| Total net assets | | | | 295,340,118 | 100.00 |

Figures in brackets represent sector distribution at 1 December 2021.

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

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

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

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

Statistical information (unaudited)*for the six months ended 1 June 2022*

| I Income Shares* | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 3,357,398 | 3,647,535 | 3,204,348 | 2,850,713 |
| Closing number of shares | 2,246,287 | 2,272,208 | 2,107,131 | 1,947,644 |
| Net asset value per shares (p) | 149.46 | 160.53 | 152.07 | 146.37 |
| Prices | | | | |
| Highest share price (p) | 162.9 | 162.7 | 152.8 | 149.9 |
| Lowest share price (p) | 147.8 | 151.4 | 130.4 | 136.0 |
| I Accumulation Shares* | | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 291,982,720 | 314,176,666 | 293,352,010 | 111,138,233 |
| Closing number of shares | 138,356,204 | 139,107,646 | 138,299,281 | 55,300,101 |
| Net asset value per shares (p) | 211.04 | 225.85 | 212.11 | 200.97 |
| Prices | | | | |
| Highest share price (p) | 229.2 | 228.4 | 212.2 | 203.8 |
| Lowest share price (p) | 208.0 | 211.4 | 179.9 | 183.2 |
| Retail Accumulation Shares* | | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | n/a | n/a | n/a | 176,033,254 |
| Closing number of shares | n/a | n/a | n/a | 79,887,301 |
| Net asset value per shares (p) | n/a | n/a | n/a | 220.35 |
| Prices | | | | |
| Highest share price (p) | n/a | n/a | n/a | 223.4 |
| Lowest share price (p) | n/a | n/a | n/a | 200.9 |

* The Retail Accumulation share class merged with the Institutional Accumulation share class on 2 December 2019. On the same date, the Retail Income share class changed its name to I Income Shares and the Institutional Accumulation share class changed its name to I Accumulation Shares.

Statistical information (continued)

for the six months ended 1 June 2022

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, audit fees, tax 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.

| Expense Type | Period to 01.06.2022 | Year to 01.12.2021 |
|-------------------------------|-------------------------|-----------------------|
| I Income Shares* | | |
| ACD's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.22% | 0.21% |
| Other expenses | 0.04% | 0.03% |
| Ongoing charges figure* | 0.66% | 0.64% |
| I Accumulation Shares* | | |
| Manager's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.22% | 0.21% |
| Other expenses | 0.04% | 0.03% |
| Ongoing charges figure* | 0.66% | 0.64% |

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

Financial Statements - Santander Atlas Portfolio 4 (unaudited)

Statement of total return (unaudited)

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-----------|--------------|-----------|-----------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (21,908,363) | | 7,015,987 |
| Revenue | 1,854,966 | | 1,053,324 | |
| Expenses | (646,513) | | (635,482) | |
| Interest payable and similar charges | (11,772) | | – | |
| Net revenue before taxation | 1,196,681 | | 417,842 | |
| Taxation | (143,176) | | (54,971) | |
| Net revenue after taxation | | 1,053,505 | | 362,871 |
| Total return before distributions | | (20,854,858) | | 7,378,858 |
| Distributions | | (1,053,505) | | (871,306) |
| Change in net assets attributable to shareholders from investment activities | | (21,908,363) | | 6,507,552 |

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

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-------------|--------------|-------------|--------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 317,824,201* | | 296,556,358 |
| Amounts receivable on issue of shares | 6,250,956 | | 6,661,242 | |
| Amounts payable on cancellation of shares | (7,862,998) | | (6,296,525) | |
| | | (1,612,042) | | 364,717 |
| Dilution adjustment | | (1,109) | | (616) |
| Change in net assets attributable to shareholders from investment activities | | (21,908,363) | | 6,507,552 |
| Retained distributions on accumulation shares | | 1,037,431 | | 861,765 |
| Closing net assets attributable to shareholders | | 295,340,118 | | 304,289,776* |

* 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 1 June 2022*

| | 1 June 2022 | 1 December 2021 |
|---|---------------------------|---------------------------|
| | £ | £ |
| Assets: | | |
| Fixed assets: | | |
| Investments | 292,288,044 | 293,518,369 |
| Current assets: | | |
| Debtors | 15,954,212 | 200,096 |
| Cash and bank balances | 6,731,385 | 30,206,104 |
| Total assets | <u>314,973,641</u> | <u>323,924,569</u> |
| Liabilities: | | |
| Investment liabilities | (1,642,700) | (318,579) |
| Creditors | | |
| Amounts due to futures clearing houses and brokers | – | (445,817) |
| Bank overdrafts | (4,704,388) | (4,508,400) |
| Distribution payable | (11,325) | (8,425) |
| Other creditors | (13,275,110) | (819,147) |
| Total liabilities | <u>(19,633,523)</u> | <u>(6,100,368)</u> |
| Net assets attributable to shareholders | <u><u>295,340,118</u></u> | <u><u>317,824,201</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 1 December 2021 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 1 December 2021 and are described in those financial statements.

Distribution tables (unaudited)*for the six months ended 1 June 2022*

Distributions on I Income Shares in pence per share

| | Payment date | Payment type | Net revenue | Equalisation | Distribution paid/payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|-------------|--------------|--------------------------------|------------------------|
| Group 1 | 01.05.22 | quarter 1 | 0.0286 | – | 0.0286 | 0.1359 |
| | 01.08.22 | interim | 0.5042 | – | 0.5042 | 0.3195 |
| Group 2 | 01.05.22 | quarter 1 | 0.0000 | 0.0286 | 0.0286 | 0.1359 |
| | 01.08.22 | interim | 0.0295 | 0.4747 | 0.5042 | 0.3195 |

Distributions on I Accumulation Shares in pence per share

| | Payment date | Payment type | Net revenue | Equalisation | Distribution paid/payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|-------------|--------------|--------------------------------|------------------------|
| Group 1 | 01.05.22 | quarter 1 | 0.0402 | – | 0.0402 | 0.1894 |
| | 01.08.22 | interim | 0.7094 | – | 0.7094 | 0.4338 |
| Group 2 | 01.05.22 | quarter 1 | 0.0000 | 0.0402 | 0.0402 | 0.1894 |
| | 01.08.22 | interim | 0.0251 | 0.6843 | 0.7094 | 0.4338 |

Equalisation

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

Accumulation distributions

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

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

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

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

The Fund will typically be invested between 65% and 80% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

Investment Strategy and Process

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

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

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- The Fund can invest in a globally unconstrained manner in shares and bonds, and within above stated levels in other permissible asset classes. The ACD will however seek to maintain the Fund's risk profile classification (alongside aiming to achieve its capital growth and income objective) when implementing its investment strategy by considering the types of assets held and the Fund's allocation to different permitted asset classes.

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

- Observing an internally approved list of both Actively Managed and Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on both Actively Managed and Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

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

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

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

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

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

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

Further Information

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

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

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

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Further Information (continued)

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

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

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

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

The base currency of the Fund is UK Sterling.

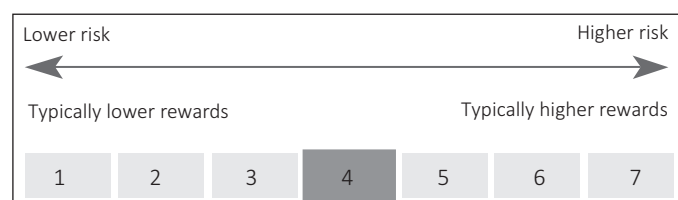
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. 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 lowest Risk and Reward Indicator (RRI) does not mean risk free. The Fund is rated at 4 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. The value of your investment is not guaranteed and you may get back less than the original amount you invested. The RRI is different from the RPC. Whilst the Fund is managed with the aim to stay within an RPC (set and monitored by Distribution Technology), it is not managed to maintain its RRI, which may change over time.

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Performance

| | |
|--|--------|
| Percentage price change from 2 December 2021 to 1 June 2022 | |
| Santander Atlas Portfolio 5 I Accumulation Shares | -4.89% |
| Percentage price change from 1 June 2017 to 1 June 2022 | |
| Santander Atlas Portfolio 5 I Accumulation Shares | 16.22% |

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

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

Santander Atlas Portfolio 5

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Market Review

Throughout the first half of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, we believe rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies. In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia's invasion of Ukraine. This injected a great deal of ambiguity into stock markets as we observed multiple governments setting out a range of sanctions packages aimed at deterring Russia. We saw this place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts on the subsequent cost of living crisis. Among these central banks were the Bank of England (BoE) and the US Federal Reserve.

Companies results continued in a positive momentum in terms of both revenues and earnings as this is a traditionally strong driver of stock market returns. The focus, however, was and remains on cost of living and overall inflation levels post-invasion of Ukraine. Investor's nervousness remains elevated as the market tries to predict where the interest rates will eventually settle and what the effect will be for companies that have debt or less pricing power.

Performance Review and Investment Activity (Reporting Period)

Over the 6 months to 1 June 2022, the I Accumulation Share Class delivered a -4.89% return. This Fund was actively managed to stay within its target risk profile over this period.

The Fund's performance was driven by the fact that most markets both in shares and fixed income, have seen periods of heightened volatility over the last 6 months and performed negatively with the risk of inflation and follow-on effects from Russia's invasion of Ukraine. We believe however that the Fund's performance has been controlled by holding a smaller position in shares and a smaller position in fixed income than we would expect to hold in a neutral market. These lower positions were balanced by an increase in cash levels.

Within fixed income, we reduced the Fund's duration (price sensitivity to interest rate changes) by significantly lowering the Fund's allocation to longer-term government bonds given their heightened sensitivity to interest rate changes. We also tactically switched some allocation from UK government and corporate bonds to European government and corporate bonds since they were of lower duration and in our view, provided better diversification to the Fund. We continued to hold gold and high yield bonds as a diversifier, however this has not provided as much value as historically anticipated, emphasising the market we are in right now.

Santander Atlas Portfolio 5**Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)****Investment commentary (continued)****Performance Review and Investment Activity (Last 5 years)**

Over the last 5 years to 1 June 2022 the I Accumulation Share Class delivered a 16.22% cumulative return. This Fund was actively managed to stay within its target risk profile over this period.

Performance was driven by holding a larger position in shares on average through bullish market environments. However the Fund's tactical allocations remained dynamic as we managed portfolio risk through lower allocations to risky assets such as shares in episodes of increased volatility and other significant markets events, such as the US Presidential Elections, Brexit and the COVID-19 outbreak.

The Fund also implemented long-standing thematic views such as a preference for US technology shares over 2019 to 2020, and tactical allocations to gold and cyber security. With the risks of rising inflation concerns through 2022, the Fund has been short duration on fixed income investments. All investment views are taken on a measured basis to ensure the Fund remains within its target risk profile.

Market Outlook

We remain cautious in terms of the inflation outlook and continue to monitor cost of living data closely. Looking forward, we anticipate further interest rate rises which are probably of a higher magnitude than current market participants expect, as central banks rush to tame inflation.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

June 2022

Summary of material portfolio changes (unaudited)

for the six months ended 1 June 2022

| Purchases | Cost £ | Sales | Proceeds £ |
|--|-------------------|--|-------------------|
| iShares Core FTSE 100 UCITS ETF | 6,013,658 | Lyxor S&P 500 UCITS ETF | 7,393,606 |
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF | 5,000,772 | Xtrackers S&P 500 Swap UCITS ETF 1C USD | 6,390,963 |
| Fidelity MoneyBuilder Income Fund A Inc | 4,004,638 | iShares Core £ Corporate Bond UCITS ETF | 5,465,726 |
| Fidelity Index UK Fund P Acc | 3,968,563 | Vanguard European Investment Grade Bond Index Fund | 3,985,015 |
| HSBC FTSE All-Share Index Fund I Inc | 3,967,193 | HSBC Corporate Bond Index Fund | 3,783,724 |
| Nordea European Covered Bond Fund | 3,495,146 | Pictet - Security Inc USD | 3,510,096 |
| iShares Core £ Corporate Bond UCITS ETF | 3,220,036 | iShares MSCI Europe ex-UK UCITS ETF EUR | 3,192,672 |
| Invesco S&P 500 UCITS ETF | 3,081,034 | HSBC European Index Fund I Inc | 2,787,493 |
| Xtrackers MSCI Emerging Markets UCITS ETF | 3,028,349 | Bluebay Investment Grade European Government Bond Fund Q Acc | 2,493,299 |
| Bluebay Investment Grade European Government Bond Fund Q Acc | 3,005,798 | Amundi Japan TOPIX UCITS ETF | 2,185,186 |
| iShares Emerging Markets Equity Index Fund L Acc | 2,634,856 | Amundi MSCI Emerging Asia UCITS ETF | 1,460,068 |
| Nordea 1 – Low Duration European Covered Bond Fund HAI | 2,200,201 | iShares Core FTSE 100 UCITS ETF | 1,400,599 |
| Vanguard FTSE UK All Share Index Unit Trust | 2,008,063 | Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 1,295,681 |
| Vanguard UK Investment Grade Equity Index Fund | 1,743,883 | Vanguard UK Investment Grade Equity Index Fund | 1,028,780 |
| Amundi S&P 500 UCITS ETF A EUR | 1,509,213 | Fidelity Index UK Fund P Acc | 1,017,008 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD | 1,397,921 | Invesco S&P 500 UCITS ETF | 976,170 |
| HSBC European Index Fund I Inc | 1,009,775 | iShares Global High Yield Bond UCITS ETF USD | 749,980 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 700,719 | Xtrackers MSCI Emerging Markets UCITS ETF | 499,096 |
| Vanguard European Investment Grade Bond Index Fund | 501,622 | UBS MSCI Japan Index Fund | 490,393 |
| HSBC Corporate Bond Index Fund | 340,311 | | |
| Total cost of purchases for the period | <u>52,831,751</u> | Total proceeds from sales for the period | <u>50,105,555</u> |

Portfolio statement (unaudited)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % |
|--|--|----------------------|---|
| Collective Investment Schemes 98.59% (94.01%) | | | |
| Amundi Japan TOPIX UCITS ETF* | 10,069 | 741,976 | 0.76 |
| Amundi S&P 500 UCITS ETF A EUR* | 24,668 | 1,533,856 | 1.58 |
| Bluebay Investment Grade European Government Bond Fund Q Acc | 24,452 | 2,189,092 | 2.25 |
| Fidelity Index UK Fund P Acc | 4,192,070 | 6,586,999 | 6.78 |
| Fidelity MoneyBuilder Income Fund A Inc | 11,433,305 | 3,794,714 | 3.90 |
| Gold Bullion Securities Limited* | 19,629 | 2,652,270 | 2.73 |
| HSBC Corporate Bond Index Fund | 1,004,602 | 1,071,910 | 1.10 |
| HSBC FTSE All-Share Index Fund I Inc | 1,749,356 | 6,322,174 | 6.51 |
| Insight Investment UK Corporate All Maturities Bond Fund Gross P Acc | 1,544,450 | 3,459,876 | 3.56 |
| Invesco S&P 500 UCITS ETF* | 13,533 | 8,421,417 | 8.67 |
| iShares Core £ Corporate Bond UCITS ETF* | 39,602 | 5,290,035 | 5.44 |
| iShares Core FTSE 100 UCITS ETF* | 623,864 | 4,680,228 | 4.82 |
| iShares Emerging Markets Equity Index Fund L Acc | 1,414,776 | 2,654,144 | 2.73 |
| iShares Global High Yield Bond UCITS ETF USD* | 49,792 | 3,359,964 | 3.46 |
| iShares Markit iBoxx £ Corporate Bond 0-5 year UCITS ETF* | 49,048 | 4,950,415 | 5.09 |
| Lyxor S&P 500 UCITS ETF* | 205,562 | 6,933,431 | 7.13 |
| Nordea 1 – Low Duration European Covered Bond Fund HAI | 46,192 | 4,153,585 | 4.27 |
| Nordea European Covered Bond Fund | 279,998 | 3,334,753 | 3.43 |
| UBS MSCI Japan Index Fund* | 24,152 | 881,548 | 0.91 |
| Vanguard European Investment Grade Bond Index Fund | 15,314 | 1,745,222 | 1.80 |
| Vanguard FTSE UK All Share Index Unit Trust | 8,588 | 2,045,543 | 2.11 |
| Vanguard UK Investment Grade Equity Index Fund | 15,266 | 4,834,547 | 4.97 |
| Xtrackers MSCI Emerging Markets UCITS ETF* | 211,245 | 8,770,275 | 9.02 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD* | 86,095 | 5,413,932 | 5.57 |
| | | 95,821,906 | 98.59 |
| Futures nil (0.21%) | | – | – |
| Options nil (0.04%) | | – | – |

Portfolio statement (continued)

as at 1 June 2022

| | | | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % |
|--|-------------------|-------------------|--|--------------------------------------|---|
| Investment | | | | | |
| Forwards currency trade -0.66% (-0.04%) | | | | | |
| | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(losses) | |
| Buy EUR : Sell GBP | 01/07/2022 | 954,619 | (958,510) | (3,891) | 0.00 |
| Buy EUR : Sell GBP | 01/07/2022 | 2,437,687 | (2,438,896) | (1,209) | 0.00 |
| Buy GBP : Sell USD | 01/07/2022 | 7,378,036 | (7,695,582) | (317,546) | (0.33) |
| Buy GBP : Sell EUR | 01/07/2022 | 8,380,410 | (8,513,245) | (132,835) | (0.14) |
| Buy GBP : Sell USD | 01/07/2022 | 1,950,918 | (1,953,677) | (2,759) | 0.00 |
| Buy JPY : Sell USD | 01/07/2022 | 2,860,256 | (3,019,109) | (158,853) | (0.16) |
| Buy USD : Sell JPY | 01/07/2022 | 1,560,732 | (1,509,174) | 51,558 | 0.05 |
| Buy USD : Sell JPY | 01/07/2022 | 1,340,641 | (1,351,082) | (10,441) | (0.01) |
| Buy USD : Sell GBP | 01/07/2022 | 2,874,923 | (2,934,661) | (59,738) | (0.06) |
| Buy GBP : Sell EUR | 07/06/2022 | 2,485,136 | (2,490,752) | (5,616) | (0.01) |
| | | | | (641,330) | (0.66) |
| Portfolio of investments | | | | 95,180,576 | 98 |
| Net other assets | | | | 2,011,585 | 2 |
| Total net assets | | | | 97,192,161 | 100 |

Figures in brackets represent sector distribution at 1 December 2021.

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

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

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

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

Statistical information (unaudited)*for the six months ended 1 June 2022*

| | I Accumulation Shares* | | | |
|--------------------------------|------------------------------------|-------------------|-------------------|-------------------|
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 97,192,161 | 104,952,538 | 103,805,332 | 54,569,019 |
| Closing number of shares | 43,487,183 | 44,362,707 | 48,415,754 | 26,468,086 |
| Net asset value per shares (p) | 223.50 | 236.58 | 214.40 | 206.17 |
| Prices | | | | |
| Highest share price (p) | 240.9 | 240.6 | 214.3 | 209.0 |
| Lowest share price (p) | 218.9 | 214.3 | 173.4 | 185.3 |
| | Retail Accumulation Shares* | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | n/a | n/a | n/a | 55,736,234 |
| Closing number of shares | n/a | n/a | n/a | 23,035,065 |
| Net asset value per shares (p) | n/a | n/a | n/a | 241.96 |
| Prices | | | | |
| Highest share price (p) | n/a | n/a | n/a | 245.2 |
| Lowest share price (p) | n/a | n/a | n/a | 217.4 |

* The Retail Accumulation share class merged with the Institutional Accumulation share class on 2 December 2019. On the same date, the Institutional Accumulation share class changed its name to I Accumulation Shares.

Statistical information (continued)

for the six months ended 1 June 2022

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, audit fees, tax 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.

| Expense Type | Period to 01.06.2022 | Year to 01.12.2021 |
|------------------------------|-------------------------|-----------------------|
| I Accumulation Shares | | |
| Manager's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.18% | 0.18% |
| Other expenses | 0.06% | 0.06% |
| Ongoing charges figure* | 0.64% | 0.64% |

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

Financial Statements - Santander Atlas Portfolio 5 (unaudited)

Statement of total return (unaudited)

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-----------|-------------|-----------|-----------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (6,220,068) | | 4,689,719 |
| Revenue | 688,661 | | 468,254 | |
| Expenses | (216,911) | | (225,799) | |
| Interest payable and similar charges | (4,935) | | – | |
| Net revenue before taxation | 466,815 | | 242,455 | |
| Taxation | (13,536) | | – | |
| Net revenue after taxation | | 453,279 | | 242,455 |
| Total return before distributions | | (5,766,789) | | 4,932,174 |
| Distributions | | (453,279) | | (242,444) |
| Change in net assets attributable to shareholders from investment activities | | (6,220,068) | | 4,689,730 |

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

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-------------|--------------|-------------|--------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 104,952,538* | | 103,805,332 |
| Amounts receivable on issue of shares | 1,852,268 | | 1,252,837 | |
| Amounts payable on cancellation of shares | (3,843,341) | | (6,196,884) | |
| | | (1,991,073) | | (4,944,047) |
| Dilution adjustment | | 1,966 | | 4,082 |
| Change in net assets attributable to shareholders from investment activities | | (6,220,068) | | 4,689,730 |
| Retained distributions on accumulation shares | | 448,798 | | 236,540 |
| Closing net assets attributable to shareholders | | 97,192,161 | | 103,791,637* |

* 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 1 June 2022*

| | 1 June 2022 £ | 1 December 2021 £ |
|--|--------------------------|---------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 95,873,464 | 99,140,865 |
| Current assets: | | |
| Debtors | 4,185,994 | 66,178 |
| Cash and bank balances | 4,445,569 | 12,411,634 |
| Total assets | <u>104,505,027</u> | <u>111,618,677</u> |
| Liabilities: | | |
| Investment liabilities | (692,888) | (249,503) |
| Creditors | | |
| Bank overdrafts | (3,535,202) | (6,173,861) |
| Other creditors | (3,084,776) | (242,775) |
| Total liabilities | <u>(7,312,866)</u> | <u>(6,666,139)</u> |
| Net assets attributable to shareholders | <u><u>97,192,161</u></u> | <u><u>104,952,538</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 1 December 2021 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 1 December 2021 and are described in those financial statements.

Distribution tables (unaudited)*for the six months ended 1 June 2022*

Distributions on I Accumulation Shares in pence per share

| | Payment date | Payment type | Net revenue | Equalisation | Distribution payable 2022 | Distribution paid 2021 |
|---------|-----------------|-----------------|----------------|--------------|---------------------------------|------------------------------|
| Group 1 | 01.08.22 | interim | 1.0320 | – | 1.0320 | 0.5123 |
| Group 2 | 01.08.22 | interim | 0.3581 | 0.6739 | 1.0320 | 0.5123 |

Equalisation

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

Accumulation distributions

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

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

Additionally the Fund may obtain exposure globally:

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

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

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

The Fund will typically be invested between 75% and 85% in Passively Managed Collective Investment Schemes although this could be higher and the Fund is permitted to invest up to 100% in this way for a sustained period. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

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

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

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

Investment Strategy and Process

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

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

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.

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

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

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

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

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

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Further Information

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

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

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

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

The base currency of the Fund is UK Sterling.

Investment Manager

Santander Asset Management UK Limited

Risk Profile

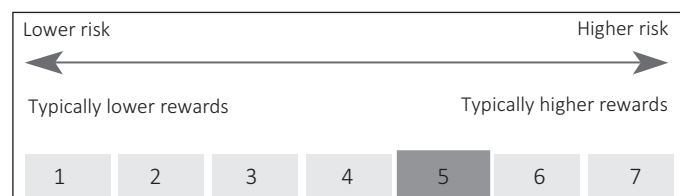
The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business.

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Risk and Reward Indicator



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

Performance

| Percentage price change from 2 December 2021 to 1 June 2022 | |
|---|--------|
| Santander Atlas Portfolio 7 I Accumulation Shares | -3.42% |
| Percentage price change from 1 June 2017 to 1 June 2022 | |
| Santander Atlas Portfolio 7 I Accumulation Shares | 31.45% |

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

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

Market Review

Throughout the first half of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, we believe rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies. In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia's invasion of Ukraine. This injected a great deal of ambiguity into stock markets as we observed multiple governments setting out a range of sanctions packages aimed at deterring Russia. We saw this place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts on the subsequent cost of living crisis. Among these central banks were the Bank of England (BoE) and the US Federal Reserve.

Companies results continued in a positive momentum in terms of both revenues and earnings as this is a traditionally strong driver of stock market returns. The focus, however, was and remains on cost of living and overall inflation levels post-invasion of Ukraine. Investor's nervousness remains elevated as the market tries to predict where the interest rates will eventually settle and what the effect will be for companies that have debt or less pricing power.

Santander Atlas Portfolio 7

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting period)

Over the 6 months to 1 June 2022, the I Accumulation Share Class delivered a -3.42% return. This Fund was actively managed to stay within its target risk profile over this period.

The Fund's performance was driven by the fact that most shares markets have seen periods of heightened volatility and performed negatively with the risk of inflation. We believe however that the Fund's performance has been controlled by holding a smaller position in shares than we would expect to hold in a neutral market, with the balance being an increase in cash levels. We continued to hold gold as a diversifier, however this has not provided as much value as historically anticipated, emphasising the market we are in right now.

Performance Review and Investment Activity (Last 5 years)

Over the last 5 years to 1 June 2022 the I Accumulation Share Class delivered a 31.45% cumulative return. This Fund was actively managed to stay within its target risk profile over this period.

Performance was driven by holding a larger position in shares on average through bullish market environments. However the Fund's tactical allocations remained dynamic as we managed portfolio risk through lower allocations to risky assets such as shares in episodes of increased volatility and other significant markets events, such as the US Presidential Elections, Brexit and the COVID-19 outbreak.

The Fund also implemented long-standing thematic views such as a preference for US technology shares over 2019 to 2020, and tactical allocations to gold and cyber security. All investment views are taken on a measured basis to ensure the Fund remains within its target risk profile.

Market Outlook

We remain cautious in terms of the inflation outlook and continue to monitor cost of living data closely. Looking forward, we anticipate further interest rate rises which are probably of a higher magnitude than current market participants expect, as central banks rush to tame inflation.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

June 2022

Summary of material portfolio changes (unaudited)

for the six months ended 1 June 2022

| Purchases | Cost £ | Sales | Proceeds £ |
|---|-------------------|---|-------------------|
| iShares Core FTSE 100 UCITS ETF | 18,977,308 | HSBC American Index Fund I INC | 12,246,912 |
| Amundi S&P 500 UCITS ETF USD Acc | 8,964,368 | Lyxor S&P 500 UCITS ETF D USD | 10,814,559 |
| HSBC FTSE All-Share Index Fund I Inc | 8,926,186 | Amundi S&P 500 UCITS ETF A EUR | 8,600,434 |
| Invesco S&P 500 UCITS ETF | 8,314,028 | iShares Core FTSE 100 UCITS ETF | 8,212,374 |
| Vanguard FTSE UK All Share Index Unit Trust | 7,418,570 | Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc | 7,930,006 |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD | 7,071,884 | Invesco S&P 500 UCITS ETF | 7,813,705 |
| iShares Emerging Markets Equity Index Fund L Acc | 6,040,267 | Pictet - Security Inc USD | 7,525,535 |
| Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc | 5,529,353 | HSBC European Index Fund I Inc | 4,899,125 |
| Fidelity Index UK Fund P Acc | 4,960,703 | BlackRock European Dynamic Fund A Acc | 4,642,496 |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD | 2,008,136 | Amundi MSCI Em Asia UCITS ETF USD | 3,464,840 |
| HSBC European Index Fund I Inc | 1,514,669 | UBS ETF - MSCI Japan UCITS ETF A JPY | 3,280,259 |
| | | Xtrackers S&P 500 Swap UCITS ETF 1C USD | 2,010,387 |
| | | Amundi Japan Topix UCITS ETF A JPY | 1,280,854 |
| Total cost of purchases for the period | <u>79,725,472</u> | Total proceeds from sales for the period | <u>82,721,486</u> |

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % | | |
|--|--|----------------------|---|------------------------------|--------|
| Collective Investment Schemes 94.20% (94.41%) | | | | | |
| Amundi Japan Topix UCITS ETF A JPY* | 50,887 | 3,749,822 | 2.08 | | |
| Amundi S&P 500 UCITS ETF USD Acc* | 147,225 | 9,154,448 | 5.09 | | |
| Fidelity Index UK Fund P Acc | 11,288,217 | 17,737,175 | 9.85 | | |
| Gold Bullion Securities Limited* | 31,116 | 4,204,394 | 2.34 | | |
| HSBC FTSE All-Share Index Fund I Inc | 4,797,481 | 17,338,098 | 9.63 | | |
| Invesco S&P 500 UCITS ETF* | 34,743 | 21,620,136 | 12.01 | | |
| iShares Core FTSE 100 UCITS ETF* | 1,468,640 | 11,017,737 | 6.12 | | |
| iShares Emerging Markets Equity Index Fund L Acc | 6,221,560 | 11,671,752 | 6.48 | | |
| Lyxor S&P 500 UCITS ETF D USD* | 445,249 | 15,017,870 | 8.34 | | |
| UBS ETF - MSCI Japan UCITS ETF A JPY* | 60,538 | 2,209,637 | 1.23 | | |
| Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc | 42,530 | 13,468,421 | 7.48 | | |
| Vanguard FTSE UK All Share Index Unit Trust | 31,952 | 7,610,525 | 4.23 | | |
| Xtrackers MSCI Emerging Markets UCITS ETF 1C USD* | 452,056 | 18,768,044 | 10.43 | | |
| Xtrackers S&P 500 Swap UCITS ETF 1C USD* | 254,408 | 15,998,000 | 8.89 | | |
| | | 169,566,059 | 94.20 | | |
| Options nil (0.04%) | | - | - | | |
| Futures nil (0.18%) | | - | - | | |
| Forward currency trades -0.31% (-0.02%) | | | | | |
| | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(losses) | |
| Buy GBP : Sell USD | 01/07/2022 | 6,205,469 | (6,472,548) | (267,079) | (0.15) |
| Buy JPY : Sell USD | 01/07/2022 | 5,719,898 | (6,037,570) | (317,672) | (0.18) |
| Buy USD : Sell JPY | 01/07/2022 | 2,907,810 | (2,930,458) | (22,648) | (0.01) |
| Buy USD : Sell GBP | 01/07/2022 | 1,771,016 | (1,807,816) | (36,800) | (0.02) |
| Buy USD : Sell JPY | 01/07/2022 | 2,884,738 | (2,789,441) | 95,297 | 0.05 |
| | | | | (548,902) | (0.31) |
| Portfolio of investments | | | | 169,017,157 | 93.89 |
| Net other assets | | | | 10,991,007 | 6.11 |
| Total net assets | | | | 180,008,164 | 100.00 |

Figures in brackets represent sector distribution at 1 December 2021.

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

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

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

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

Statistical information (unaudited)*for the six months ended 1 June 2022*

| I Accumulation Shares* | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 180,008,164 | 189,769,264 | 168,054,294 | 18,249,788 |
| Closing number of shares | 67,190,429 | 68,026,973 | 70,106,500 | 8,063,962 |
| Net asset value per shares (p) | 267.91 | 278.96 | 239.71 | 226.31 |
| Prices | | | | |
| Highest share price (p) | 286.3 | 286.1 | 239.6 | 230.2 |
| Lowest share price (p) | 255.7 | 239.9 | 179.6 | 195.1 |
| Retail Accumulation Shares* | | | | |
| Other information | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | n/a | n/a | n/a | 148,902,257 |
| Closing number of shares | n/a | n/a | n/a | 52,461,744 |
| Net asset value per shares (p) | n/a | n/a | n/a | 283.83 |
| Prices | | | | |
| Highest share price (p) | n/a | n/a | n/a | 288.7 |
| Lowest share price (p) | n/a | n/a | n/a | 244.7 |

* The Retail Accumulation share class merged with the Institutional Accumulation share class on 2 December 2019. On the same date, the Institutional Accumulation share class changed its name to I Accumulation Shares.

Statistical information (continued)

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, audit fees, tax 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.

| Expense Type | Period to 01.06.2022 | Year to 01.12.2021 |
|-------------------------------|-------------------------|-----------------------|
| I Accumulation Shares* | | |
| ACD's periodic charge | 0.40% | 0.40% |
| Synthetic OCF | 0.10% | 0.16% |
| Other expenses | 0.05% | 0.05% |
| Ongoing charges figure* | 0.55% | 0.61% |

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

Financial Statements - Santander Atlas Portfolio 7 (unaudited)

Statement of total return (unaudited)

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-----------|-------------|-----------|------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (8,055,426) | | 12,628,241 |
| Revenue | 958,152 | | 734,593 | |
| Expenses | (391,601) | | (370,782) | |
| Interest payable and similar charges | (5,528) | | – | |
| Net revenue before taxation | 561,023 | | 363,811 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 561,023 | | 363,811 |
| Total return before distributions | | (7,494,403) | | 12,992,052 |
| Distributions | | (561,023) | | (363,833) |
| Change in net assets attributable to shareholders from investment activities | | (8,055,426) | | 12,628,219 |

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

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-------------|--------------|-------------|--------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 189,769,264* | | 168,054,294 |
| Amounts receivable on issue of shares | 2,533,462 | | 2,398,626 | |
| Amounts payable on cancellation of shares | (4,799,440) | | (4,520,093) | |
| | | (2,265,978) | | (2,121,467) |
| Dilution adjustment | | 2,528 | | 4,788 |
| Change in net assets attributable to shareholders from investment activities | | (8,055,426) | | 12,628,219 |
| Retained distributions on accumulation shares | | 557,776 | | 361,724 |
| Closing net assets attributable to shareholders | | 180,008,164 | | 178,927,558* |

* 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 1 June 2022*

| | 1 June 2022 £ | 1 December 2021 £ |
|--|---------------------------|---------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 169,661,356 | 179,917,851 |
| Current assets: | | |
| Debtors | 393,791 | 528,531 |
| Cash and bank balances | 14,768,996 | 13,184,175 |
| Total assets | <u>184,824,143</u> | <u>193,630,557</u> |
| Liabilities: | | |
| Investment liabilities | (644,199) | (368,523) |
| Creditors | | |
| Bank overdrafts | (3,868,373) | (2,987,645) |
| Other creditors | (303,407) | (505,125) |
| Total liabilities | <u>(4,815,979)</u> | <u>(3,861,293)</u> |
| Net assets attributable to shareholders | <u><u>180,008,164</u></u> | <u><u>189,769,264</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 1 December 2021 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 1 December 2021 and are described in those financial statements.

Distribution tables (unaudited)*for the six months ended 1 June 2022*

Distributions on I Accumulation Shares in pence per share

| | Payment date | Payment type | Net revenue | Equalisation | Distribution payable 2022 | Distribution paid 2021 |
|---------|-----------------|-----------------|----------------|--------------|---------------------------------|------------------------------|
| Group 1 | 01.08.22 | interim | 0.8301 | – | 0.8301 | 0.5223 |
| Group 2 | 01.08.22 | interim | 0.3192 | 0.5109 | 0.8301 | 0.5223 |

Equalisation

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

Accumulation distributions

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

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (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 aim to outperform (before the deduction of fees) the following composite Target Benchmark measured over a rolling 3 year time period: 37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR.

It is expected that average outperformance for the Fund will typically not be greater than 0.75% per annum (before the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.

Investment Policy

The Fund is actively managed and aims to achieve its objectives by obtaining exposure globally through investment in Collective Investment Schemes:

- between 70% and 85% to shares in companies;
- between 15% and 30% to bonds issued by companies, governments, government bodies and supranationals. These bonds can be investment grade or sub-investment grade but a maximum of 10% of the Fund can be exposed to sub-investment grade bonds. Although the Fund will invest globally, typically it will have a higher exposure to bonds denominated in or Hedged to Pounds Sterling; and
- up to 5% in cash, cash like and other money market instruments.

Between 80% and 100% of the Fund will obtain exposure to the above asset classes through investment in Passively Managed Collective Investment Schemes. These will be managed by other companies (not the ACD or other companies within the Santander Group), and may have different investment restrictions or strategies when compared to the Fund, for example they will seek to track a specific Index or Indices. As these will each seek to track an Index or Indices, the Fund will have exposure to multiple Indices and these will generally differ to the Indices in the Target Benchmark. Further information on the holding of Passively Managed Collective Investment Schemes is detailed in "Investment Strategy and Process" below.

The Fund may also seek exposure to the above asset classes through investing up to 5% in Actively Managed Collective Investment Schemes (which can be managed by the ACD or other companies including within the Santander Group). The Fund can also invest directly in the above asset classes, although this will not be a key part of its investment strategy because of the level of investment in Collective Investment Schemes described above.

Up to 30% of the Fund can have exposure to non-developed markets, however it is not a key part of the Fund's investment strategy to invest in these markets and so typically the level of exposure will be less than 30%.

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

In implementing this asset or sub-asset class, geography and sector led strategy, the Fund is permitted to invest up to 100% in Passively Managed Collective Investment Schemes for a sustained period.

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

Investment Strategy and Process

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

The ACD seeks exposure to asset or sub-asset classes, geographies and sectors which it believes will outperform the Target Benchmark. It is expected that average outperformance by the Fund of the Target Benchmark will typically not be greater than 0.75% per annum (before the deduction of fees) over a rolling 3 year period (although any such outperformance is a target only and is not guaranteed). Additional detail is included in the "Further Information" section below.

As part of its investment process the ACD will consider the composition of the Target Benchmark but it is not constrained by reference to, nor does it track, the Target Benchmark. This means that it does not have to seek exposure to the same constituents that make up the Target Benchmark or in the same amounts, although there may be times when the Fund's investment exposures are similar to those of the Target Benchmark.

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

- Developing an investment strategy based on market and economic outlook and geopolitical considerations to determine which asset or sub-asset classes, geographies and sectors to invest in, both on a longer term (strategic) and shorter term (tactical) basis.
- Observing an internally approved list of Passively Managed Collective Investment Schemes available for investment when implementing the asset or sub-asset class, geographical and sector led investment strategy.
- Performing investment and operational due diligence on Passively Managed Collective Investment Schemes, by either the ACD and/or other companies within the Santander Group, to inform the approved list.
- Selecting Passively Managed Collective Investment Schemes from the approved list for investment which, although they may have different overall investment strategies and restrictions than the Fund, have an investment policy and strategy that is consistent with the asset or sub-asset class, geographical and sector investment strategy decision.

The ACD will favour Passively Managed Collective Investment Schemes which offer attractive returns and therefore generate capital growth and income for the Fund, relative to other Passively Managed Collective Investment Schemes on the approved list. As the Fund's fees will be deducted from its income, the Fund may not always provide an income return.

In implementing the ACD's investment strategy there may be times when up to 100% of the Fund may be held in Passively Managed Collective Investment Schemes for a sustained period.

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

The ACD will operate limits to ensure that the Fund does not have excessive exposure to any one: individual Passively Managed Collective Investment Scheme; or Derivative counterparty.

To help monitor the Fund, the ACD will consider a range of risk measures, which may inform its investment processes. Some measures will reference an Index or Indices in the Target Benchmark.

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

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

Further Information

The Target Benchmark for the Fund has been selected as it contains a broad mix of different asset and sub-asset classes and countries/regions which are broadly in line with the investment policy of the Fund.

The Indices which together make up the composite Target Benchmark are provided by FTSE International Limited and IHS Markit Benchmark respectively. As at the date of this Prospectus, these index providers are on the public register of administrators and benchmarks established and maintained by the FCA.

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

The outperformance target is set before the Fund's fees are charged. In order to determine the Fund's outperformance of the Target Benchmark, if any, after the Fund's fees are applied, the OCF (1.5%) and transaction costs will need to be deducted. Once the OCF and transaction costs are deducted, it is unlikely that the Fund will outperform the Target Benchmark. The past performance shown in the NURS Key Investor Information represents the past performance after the OCF and transaction costs have been deducted.

The Fund operates with an OCF cap of 1.5% in relation to the CTF Share Class. The OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

Investment Manager

Santander Asset Management UK Limited

Risk Profile

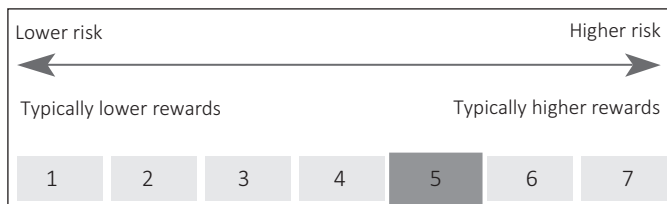
The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The Fund does not borrow in the normal course of business.

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Risk and Reward Indicator



The lowest risk and reward indicator does not mean risk free. The Fund is rated at 5 due to the nature of the assets it invests in and the extent to which they are affected by the below risks. The value of your investment is not guaranteed and you may get back less than the original amount you invested.

Performance

| Percentage price change from 2 December 2021 to 1 June 2022 | | |
|---|--|--------|
| International Multi-Index CTF Accumulation Shares* | | -2.12% |
| 37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR | | -3.24% |

| Percentage price change from 3 June 2019 to 1 June 2022 | | |
|---|------------|------------|
| | Annualised | Cumulative |
| International Multi-Index CTF Accumulation Shares* | 4.84% | 15.23% |
| 37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR | 7.12% | 22.88% |

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Performance (continued)

| Percentage price change from 1 June 2017 to 1 June 2022 | | |
|---|------------|------------|
| | Annualised | Cumulative |
| International Multi-Index CTF Accumulation Shares * | 3.65% | 19.66% |
| 37.5% FTSE All Share Index TR, 22.8% FTSE USA Index TR, 15% Markit iBoxx GBP Non-Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR, 8.6% FTSE World Europe Ex UK Index TR and 6.1% FTSE Japan Index TR | 5.79% | 32.50% |

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

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

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

International Multi-Index**Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)****Investment commentary (continued)****Market Review**

Throughout the first half of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, we believe rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies. In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia's invasion of Ukraine. This injected a great deal of ambiguity into stock markets as we observed multiple governments setting out a range of sanctions packages aimed at deterring Russia. We saw this place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts on the subsequent cost of living crisis. Among these central banks were the Bank of England (BoE) and the US Federal Reserve.

Companies results continued in a positive momentum in terms of both revenues and earnings as this is a traditionally strong driver of stock market returns. The focus, however, was and remains on cost of living and overall inflation levels post-invasion of Ukraine. Investor's nervousness remains elevated as the market tries to predict where the interest rates will eventually settle and what the effect will be for companies that have debt or less pricing power.

Performance Review and Investment Activity (Reporting Period)

Over the 6 months to 1 June 2022, the CTFA Share Class delivered a return of -2.12%, outperforming the Target Benchmark, which delivered a -3.24% total return.

The Fund's performance was driven by the fact that most markets both in shares and fixed income, have seen periods of heightened volatility over the last 6 months and performed negatively with the risk of inflation and follow-on effects from Russia's invasion of Ukraine. We believe that outperformance versus benchmark is due to holding an underweight position in shares and an underweight position in fixed income than the benchmark, with the balance being an increase in cash levels.

Within fixed income, we reduced the Fund's duration (price sensitivity to interest rate changes) by significantly lowering the Fund's allocation to longer-term government bonds given their heightened sensitivity to interest rate changes and also held high yield bonds as a diversifier.

International Multi-Index

Interim Report and Financial Statements for the six months ended 1 June 2022 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Last 3 and 5 years)

Over the last 3 years to 1 June 2022, the CTFA Share Class delivered a cumulative return of 15.23% (4.84% annualised return), underperforming the Target Benchmark, which delivered a 22.88% cumulative total return (7.12% annualised total return).

The Fund's performance was driven by holding a greater exposure to shares than the target benchmark through bullish market environments. However, the Fund's tactical allocations remained dynamic as we managed portfolio risk through episodes of increased volatility and other significant markets events, such as the US Presidential Elections, Brexit and the COVID-19 outbreak.

Over the last 5 years to 1 June 2022, the CTFA Share Class delivered a cumulative return of 19.66% (3.65% annualised return), underperforming the Target Benchmark, which delivered a 32.50% cumulative total return (5.79% annualised total return).

The Fund has remained dynamic and adjusted its positioning compared to the target benchmark as we move through significant market events, similar to the 3-year performance review. The Fund by design, however, held a bias to home assets (UK shares, UK corporate and UK Government bonds) which have experienced a turbulent path ever since Brexit was announced in 2016.

Market Outlook

We remain cautious in terms of the inflation outlook and continue to monitor cost of living data closely. Looking forward, we anticipate further interest rate rises which are probably of a higher magnitude than current market participants expect, as central banks rush to tame inflation.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

June 2022

Summary of material portfolio changes (unaudited)

for the six months ended 1 June 2022

| Purchases | Cost £ | Sales | Proceeds £ |
|--|--------------------|---|--------------------|
| Fidelity Index UK Fund P Acc | 35,827,359 | iShares Core FTSE 100 UCITS ETF | 50,433,821 |
| iShares UK Gilts All Stocks Index Fund L Acc | 33,569,810 | iShares Corporate Bond 0-5 UCITS ETF | 21,896,071 |
| iShares Corporate Bond 0-5 UCITS ETF | 22,103,805 | iShares Corporate Bond Index Fund L Acc | 20,764,181 |
| iShares Global High Yield Bond UCITS ETF USD Dist | 12,030,304 | Pictet - Security Inc USD | 8,705,793 |
| iShares Corporate Bond Index Fund L Acc | 10,216,361 | iShares Continental European Equity Index Fund L Acc | 8,599,089 |
| HSBC FTSE All-Share Index Fund I Inc | 5,169,860 | iShares UK Gilts All Stocks Index Fund L Acc | 7,173,893 |
| Invesco S&P 500 UCITS ETF | 5,063,507 | UBS MSCI Japan Index ETF | 4,722,107 |
| Vanguard UK Investment Grade Bond Index Fund Acc | 4,191,081 | Invesco S&P 500 UCITS ETF | 3,938,417 |
| | | iShares North American Equity Index Fund L Acc | 2,987,122 |
| | | Vanguard UK Investment Grade Bond Index Fund Acc | 2,669,843 |
| Total cost of purchases for the period | <u>128,172,087</u> | Total proceeds from sales for the period | <u>131,890,337</u> |

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 1 June 2022

| Investment | Holding or nominal value of positions at 1 June | Market value £ | Percentage of total net assets % | | |
|--|--|----------------------|---|------------------------------|---|
| Collective Investment Schemes 92.89% (90.13%) | | | | | |
| Fidelity Index UK Fund P Acc | 23,077,755 | 36,262,076 | 9.70 | | |
| HSBC European Index Fund I Inc | 2,160,309 | 22,488,817 | 6.02 | | |
| HSBC FTSE All-Share Index Fund I Inc | 9,814,918 | 35,471,114 | 9.49 | | |
| Invesco S&P 500 UCITS ETF* | 87,437 | 54,410,955 | 14.56 | | |
| iShares £ Ultrashort Bond UCITS ETF* | 164,796 | 16,537,278 | 4.43 | | |
| iShares Continental European Equity Index Fund L Acc | 2,068,395 | 6,418,586 | 1.72 | | |
| iShares Core FTSE 100 UCITS ETF* | 3,747,567 | 28,114,247 | 7.52 | | |
| iShares Corporate Bond Index Fund L Acc | 22,378,782 | 35,399,340 | 9.47 | | |
| iShares Global High Yield Bond UCITS ETF USD Dist* | 171,834 | 11,595,358 | 3.10 | | |
| iShares Japan Equity Index Fund L Acc | 9,262,821 | 23,153,895 | 6.19 | | |
| iShares North American Equity Index Fund L Acc | 5,371,413 | 31,487,127 | 8.42 | | |
| iShares UK Gilts All Stocks Index Fund L Acc | 22,178,330 | 36,211,202 | 9.69 | | |
| UBS MSCI Japan Index ETF* | 25,178 | 918,997 | 0.25 | | |
| Vanguard UK Investment Grade Bond Index Fund Acc | 90,928 | 8,714,285 | 2.33 | | |
| | | 347,183,277 | 92.89 | | |
| Futures 0.82% (0.33%) | | | | | |
| FTSE 100 Jun '22 | 560 | 3,071,600 | 0.82 | | |
| | | 3,071,600 | 0.82 | | |
| Forward currency trades -0.19% (nil) | | | | | |
| | Settlement | Buy Amount | Sell Amount | Unrealised Gains/(losses) | Percentage of total net assets % |
| Buy GBP: Sell USD | 01/07/2022 | 6,806,981 | (7,099,949) | (292,968) | (0.08) |
| Buy JPY: Sell USD | 01/07/2022 | 6,756,027 | (7,131,243) | (375,216) | (0.10) |
| Buy USD : Sell JPY | 01/07/2022 | 6,703,814 | (6,756,027) | (52,213) | (0.01) |
| | | | | (720,397) | (0.19) |
| Portfolio of investments | | | | 349,534,480 | 93.52 |
| Net other assets | | | | 24,222,490 | 6.48 |
| Total net assets | | | | 373,756,970 | 100.00 |

Figures in brackets represent sector distribution at 1 December 2021.

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

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

Futures securities are derivative instruments listed on recognised exchanges.

Statistical information (unaudited)

| Other information | CTF Accumulation Shares* | | | |
|--------------------------------|--------------------------|-----------------------------|-------------|-------------|
| | 01.06.2022 | 01.12.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | 373,756,970 | 402,740,932 | 415,229,088 | 409,790,310 |
| Closing number of shares | 95,164,417 | 99,967,656 | 113,961,632 | 113,395,014 |
| Net asset value per shares (p) | 392.75 | 402.87 | 364.36 | 361.38 |
| Prices | | | | |
| Highest share price (p) | 414.1 | 412.6 | 371.7 | 365.1 |
| Lowest share price (p) | 378.4 | 364.2 | 288.2 | 312.4 |
| Other information | I Accumulation Shares** | | | |
| | 01.06.2022 | 01.12.2020 to 07.07.2021 | 01.12.2020 | 01.12.2019 |
| Closing net asset value (£) | n/a | 698,677 | 643,436 | 10,249 |
| Closing number of shares | n/a | 411,713 | 410,356 | 6,667 |
| Net asset value per shares (p) | n/a | 169.70 | 156.80 | 153.73 |
| Prices | | | | |
| Highest share price (p) | n/a | 170.1 | 158.4 | 153.9 |
| Lowest share price (p) | n/a | 157.0 | 123.0 | 148.9 |

* The Retail Accumulation share class changed its name to R Accumulation Shares on 2 December 2019 and subsequently to CTF Accumulation on 7 July 2021.

** The I Accumulation share class commenced on 4 October 2019 and closed on 7 July 2021.

Statistical information (continued)

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. Depositary, safe custody, audit, taxation services, transaction charges and FCA fees are borne by the ACD. The OCF expenses incurred by the underlying Funds, the synthetic OCF, are rebated back to the Fund by the ACD.

| Expense Type | Period to 01.06.2022 | Year to 01.12.2021 |
|--------------------------------|-------------------------|-----------------------|
| CTF Accumulation Shares | | |
| ACD's periodic charge | 1.50% | 1.50% |
| Ongoing charges figure* | 1.50% | 1.50% |
| I Accumulation Shares | | |
| ACD's periodic charge | n/a | 0.35% |
| Ongoing charges figure* | n/a | 0.35% |

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

Financial Statements - International Multi-Index (unaudited)

Statement of total return (unaudited)

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|-------------|--------------|-------------|------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (9,961,581) | | 24,177,906 |
| Revenue | 2,951,960 | | 3,135,874 | |
| Expenses | (2,909,062) | | (3,125,427) | |
| Interest payable and similar charges | (22,330) | | (4) | |
| Net revenue before taxation | 20,568 | | 10,443 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 20,568 | | 10,443 |
| Total return before distributions | | (9,941,013) | | 24,188,349 |
| Distributions | | (80,584) | | (10,531) |
| Change in net assets attributable to shareholders from investment activities | | (10,021,597) | | 24,177,818 |

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

for the six months ended 1 June 2022

| | 2022 | | 2021 | |
|--|--------------|--------------|--------------|--------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 402,740,932* | | 415,487,677 |
| Amounts receivable on issue of shares | 294,190 | | 715,958 | |
| Amounts payable on cancellation of shares | (19,364,698) | | (19,059,436) | |
| | | (19,070,508) | | (18,343,478) |
| Dilution adjustment | | 30,108 | | (5,748) |
| Change in net assets attributable to shareholders from investment activities | | (10,021,597) | | 24,177,818 |
| Retained distributions on accumulation shares | | 78,035 | | 5,729 |
| Closing net assets attributable to shareholders | | 373,756,970 | | 421,321,998* |

* 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 1 June 2022*

| | 1 June 2022 £ | 1 December 2021 £ |
|--|---------------------------|---------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 350,254,877 | 364,307,717 |
| Current assets: | | |
| Debtors | 1,276,790 | 860,658 |
| Cash and bank balances | 48,929,984 | 45,842,385 |
| Total assets | <u>400,461,651</u> | <u>411,010,760</u> |
| Liabilities: | | |
| Investment liabilities | (720,397) | – |
| Creditors | | |
| Bank overdrafts | (8,365,173) | (7,064,669) |
| Other creditors | (17,619,111) | (1,205,159) |
| Total liabilities | <u>(26,704,681)</u> | <u>(8,269,828)</u> |
| Net assets attributable to shareholders | <u><u>373,756,970</u></u> | <u><u>402,740,932</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 1 December 2021 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 1 December 2021 and are described in those financial statements.

Distribution tables (unaudited)*for the six months ended 1 June 2022*

Distributions on CTF Accumulation Shares in pence per share

| | Payment date | Payment type | Net revenue | Equalisation | Distribution payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|-------------|--------------|---------------------------|------------------------|
| Group 1 | 01.08.22 | interim | 0.0820 | – | 0.0820 | 0.0000 |
| Group 2 | 01.08.22 | interim | 0.0455 | 0.0365 | 0.0820 | 0.0000 |

Distributions on I Accumulation Shares in pence per share*

| | Payment date | Payment type | Net revenue | Equalisation | Distribution payable 2022 | Distribution paid 2021 |
|---------|--------------|--------------|-------------|--------------|---------------------------|------------------------|
| Group 1 | 01.08.22 | interim | n/a | n/a | n/a | 0.7785 |
| Group 2 | 01.08.22 | interim | n/a | n/a | n/a | 0.7785 |

* The I Accumulation share class commenced on 4 October 2019 and closed on 7 July 2021.

Equalisation

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

Accumulation distributions

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

Further information

Report and Accounts

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

The annual accounting period for the Company ends each year on 1 December, and the interim reporting period ends on 1 June.

The annual reports of the Company are published on or before 1 April and half yearly reports by 1 August each year.

Classes of Share

The Santander Atlas Portfolio 3 and Santander Atlas Portfolio 4 Funds currently have two share classes each, these being:

- I Accumulation Shares
- I Income Shares

The Santander Atlas Portfolio 5 and Santander Atlas Portfolio 7 Funds currently have one share class each, being:

- I Accumulation Shares

The International Multi-Index Fund currently has one share class, being:

- CTF Accumulation Shares

Income attributable to income shares is distributed to shareholders in respect of each accounting period. Income attributable to accumulation shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each interim and/or annual accounting period and is reflected in the relevant share price.

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

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

Minimum Investment

With the exception of International Multi-Index, the minimum initial investment that can be made for all I Accumulation and I Income share classes is £500.

For Santander Atlas Portfolio 3, Santander Atlas Portfolio 4, Santander Atlas Portfolio 5 and Santander Atlas Portfolio 7 the minimum subsequent investment that can be made to both the I Accumulation and I Income share class is £250.

For International Multi-Index, the minimum initial and subsequent investment for the CTF Accumulation share class is £1.

Further information (continued)

Annual Management Charge

The annual management charge for International Multi-Index CTF Accumulation Shares is 1.5%. The annual management charge for I Accumulation Shares and I Income Shares for all other Funds is 0.40%.

Voting Rights

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

For some resolutions, for example, to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders 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 must 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 Company or termination of a Fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);
- (c) on the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company or termination of a Fund;

Further information (continued)

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

- (d) when the period (if any) fixed for duration of the Company or a particular Fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that Company is to be wound up or a particular Fund terminated (for example if the Net Asset Value of a Fund is less than £5,000,000 at any time more than one year after the first issue of shares in that Fund);
- (e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;
- (f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any 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 and 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 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 Funds are intended for both retail and institutional investors. Retail investors may only invest in a Fund through authorised intermediaries such as Fund platforms, nominees or a financial advisor.

The ACD's delegate, FNZ TA Services Limited, is available to deal with requests from institutional investors to buy, redeem (sell) or switch Shares between 9am and 5pm on each Business Day. Such applications and instructions may be made by post or electronic means where available. The Shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant Fund after the receipt by FNZ TA Services Limited of the investor's instructions.

Please contact FNZ TA Services Limited at investorqueries@fnztaservices.com 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:

- requests received prior to the 12noon Valuation Point are dealt that day;
- if requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid instructions to purchase or sell Shares 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 12noon UK time on each Business Day.

The ACD reserves the right to revalue a class or Fund at any time at its discretion.

Further information (continued)

Pricing and dilution adjustment (continued)

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

For the purpose of reducing dilution in a Fund, the ACD may make a dilution adjustment to the price of a share so that it is above or below that which would have resulted from a mid-market valuation of the Fund's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment may be applied where a Fund is experiencing large levels or trends of issues and sales relative to its size, or in any other circumstances where the ACD is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of shares in a Fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the ACD expects to make a dilution adjustment on most occasions when shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of shares.

Please refer to the Prospectus for further information.

OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount.

Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

For the CTF Share Class in International Multi-Index the OCF is expected to exceed its cap of 1.5%. This means, for this Share Class, the ACD will pay all OCF costs which exceed 1.5% out of its own resources.

Taxation

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

For investments into an ISA, the returns will be free from income tax or capital gains tax.

Where a Fund pays dividend distributions, these are paid without any deduction of tax. The first £2,000 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation Shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where an individual's total dividends from all sources paid or treated as paid to an individual are more than the dividend allowance in a tax year, then the amount over the allowance is taxable at dividend tax rates which depend on the individual's circumstance.

A Fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The only Fund which is currently a bond fund is Santander Atlas Portfolio 3. 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.

Further information (continued)

Taxation (continued)

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 shares and any revenue 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 Fund should generally be viewed as a long-term investment. Please refer to the Key Investor Information Document for a fuller explanation of the risk warnings. The most recent Key Investor Information Document may be obtained by visiting www.santanderassetmanagement.co.uk. Santander Asset Management UK Limited only provides information about its own products and will not give individual independent advice. Should you wish to seek advice, then please contact an Independent Financial Adviser.

Appointments

Authorised Corporate Director (ACD), Registrar and Investment Manager

Santander Asset Management UK Limited

287 St Vincent Street

Glasgow G2 5NB, United Kingdom

Authorised and regulated by the Financial Conduct Authority

Directors

Mehdi Kadhimi (resigned 10 June 2022)

Robert Noach

Dr Jocelyn Dehnert

Lazaro de Lazaro Torres

Jacqueline Hughes

Pak Chan (appointed 11 May 2022)

Depository

NatWest Trustee and Depository Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ, United Kingdom

Authorised and regulated by the Financial Conduct Authority

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street

Glasgow G2 7EQ, United Kingdom

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

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