

Santander Managed Investments OEIC

Interim report for the six months ended 31 January 2024
(unaudited)

Contents

	Page No.
Report of the Authorised Corporate Director*	2
Funds:	
Santander Max 60% Shares Income Portfolio	4
Financial Statements - Santander Max 60% Shares Income Portfolio	17
Santander Atlas Income Portfolio	20
Financial Statements - Santander Atlas Income Portfolio	34
Santander Max 30% Shares Portfolio	37
Financial Statements - Santander Max 30% Shares Portfolio	60
Santander Max 30% Shares Income Portfolio	63
Financial Statements - Santander Max 30% Shares Income Portfolio	85
Further information*	88
Appointments*	94

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

Report of the Authorised Corporate Director

for the six months ended 31 January 2024

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

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

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

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

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

The Company has no directors other than the ACD.

The ACD is authorised and regulated by the FCA.

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

Santander Max 60% Shares Income Portfolio

Santander Atlas Income Portfolio

Santander Max 30% Shares Portfolio

Santander Max 30% Shares Income Portfolio

In the future, the Company may launch other Funds.

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

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

Report of the Authorised Corporate Director (continued)

for the six months ended 31 January 2024

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

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

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

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

As at the six months ended 31 January 2024 there were no Funds with holdings in a second Fund within the Santander Managed Investments OEIC.

Financial details and the ACD's review of the individual Funds for the six months ended 31 January 2024 are given in pages 4 to 87 of this report.

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

Authorised Corporate Director's Statement

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



Pak Chan

Director

**For and on behalf of Santander Asset Management UK Limited
Authorised Corporate Director of Santander Managed Investments OEIC
28 March 2024**

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

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

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

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

The base currency of the Fund is UK sterling.

Investment Strategy and Process

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

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

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

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

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

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024

(continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

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

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

Further Information

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

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

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

Investment Manager

Santander Asset Management UK Limited

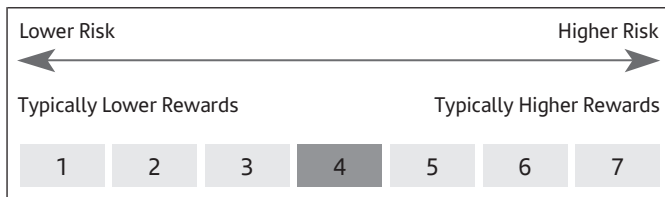
Santander Max 60% Shares Income Portfolio
Interim Report and Financial Statements for the six months ended 31 January 2024
(continued)

Investment commentary (continued)

Risk Profile

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

Risk and Reward Indicator



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

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

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

Santander Max 60% Shares Income Portfolio
Interim Report and Financial Statements for the six months ended 31 January 2024
(continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2019 to 31 January 2024 (5 years)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	8.59%
Santander Max 60% Shares Income Portfolio R Income Shares	8.57%
Santander Max 60% Shares Income Portfolio S Income Shares	8.97%
50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR*	13.92%
Percentage price change from 31 July 2023 to 31 January 2024 (6 months)	
Santander Max 60% Shares Income Portfolio R Accumulation Shares	4.40%
Santander Max 60% Shares Income Portfolio R Income Shares	4.43%
Santander Max 60% Shares Income Portfolio S Income Shares	4.37%
50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR*	3.60%

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

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

Please note that the Benchmark was reclassified from Target to Comparator on 29 March 2021. From this date, the Fund is no longer aiming to outperform a Benchmark.

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

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Market Review

Global shares¹⁸ and bonds¹⁹ rose during the period, boosted by a sustained drop in inflation that increased the chances of interest rate cuts in 2024.²⁰

In January, US stock markets hit a new record²¹, while Eurozone shares climbed to their highest since 2001²². Fuelled by yen weakness that made locally produced goods cheaper, Japanese shares surged to a 34-year high²³. A slump in Chinese shares worsened as a property crisis intensified.²⁴

In the UK, large company shares (the FTSE 100)²⁵ fell, while medium-sized firms (the FTSE 250)²⁶ rose. Even so, excluding special dividends, payouts to shareholders from British firms increased in 2023. The fourth quarter saw the fastest dividend growth in seven quarters²⁷, solidifying the UK's reputation as one of the highest dividend paying markets.²⁸

Bond markets were volatile throughout the year. The final two months of 2023 saw bonds make a comeback, helping to avoid what would have been an unprecedented three-years of losses²⁹. Yields on 10-year US government bonds, a benchmark used to set bond values worldwide, soared to a 16-year high in October³⁰ before tumbling³¹.

In the UK, yields on 30-year government bonds soared to 25-year highs in October when investors were still concerned that a strong jobs market could cause interest rates to remain higher for longer.³²

In October, highly rated UK company bonds yielded more than double what they were at the beginning of 2022, with investors also worried about inflation and deepening tensions in the Middle East and Eastern Europe³³. Like government bonds, company bond yields also fell sharply in November and December, driving bond values higher.³⁴

Higher yields suit people who want regular income from the interest bonds pay, however, yields and prices move in opposite direction: as yields rise, the value of the bond falls.

¹⁸ S&P Global BMI, 31 January 2024

¹⁹ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

²⁰ Reuters, 29 December 2023

²¹ Reuters, 29 January 2024

²² Bloomberg, 27 January 2024

²³ Reuters, 15 January 2024

²⁴ Bloomberg, 29 January 2024

²⁵ FTSE 100 Index, 31 January 2024

²⁶ FTSE 250 Index, 31 January 2024

²⁷ Computershare, UK Dividend Monitor, 25 January 2024

²⁸ Portfolio Adviser, 29 January 2024

²⁹ Reuters, 28 December 2023

³⁰ Bloomberg, 29 December 2023

³¹ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

³² Reuters, 4 October 2023

³³ Reuters, 31 January 2022

³⁴ S&P UK Investment Grade Corporate Bond Index, 31 January 2024

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

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

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

Based on forecasted dividends and market conditions over the six months to 31 January 2024, the income received is consistent with the objective target.

The Fund made most of its income from UK shares, which made up the largest portion of the portfolio's holdings, mainly due to dividends paid by British companies. Additionally, European and Asian shares contributed positively.

Highly-rated UK company bonds (bonds that typically have a lower interest rate due to the lower risk it carries) were the next biggest income earner for the Fund because of the increase in yields. UK and US government, high-yield, and emerging-market bonds also added to income.

The surge in bond yields has meant that more holdings in the Fund significantly contributed to the target income. As a result, Santander Asset Management Multi Asset Solutions team have also added value by building capital returns. This was achieved by holding a smaller amount in highly-rated UK company bonds and a bigger amount in US bonds. Holdings in some UK shares have also been reduced slightly and invested in US and European shares.

Over five years, the Retail Accumulation shares made a cumulative return of 8.59%, the Retail Income shares delivered a cumulative return of 8.57%, and the S Income shares delivered a cumulative return of 8.97%. For comparison, the Comparator Benchmark which consists of 50% FTSE All Share TR, 37.5% iBoxx Sterling Non Gilts Overall TR and 12.5% FTSE Actuaries UK Conventional Gilts All Stocks TR returned 13.92% over the same period. The Comparator Benchmark for the Fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment policy of the Fund.

The Fund took action to reduce risk before COVID-19 was declared a pandemic in March 2020. This cautious approach meant that the Fund benefited to a lesser extent when the stock market started to rally, after central banks and governments worldwide stepped in with stimulus measures to protect their economies from the effects of the pandemic.

In 2022, the Ukraine war and rising inflation and interest rates made bonds and stocks break with tradition and, instead of going in different directions, they moved in tandem. By doing this, the two asset classes lost their diversification benefits. While the Fund still made positive total returns over the five years, they were negatively impacted by this.

Santander Max 60% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024

(continued)

Investment commentary (continued)

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

In the six months through to 31 January 2024, the Income Retail Accumulation share class delivered a return of 4.40%, the Retail Income share class delivered a return of 4.43%, and the S Income share class delivered a return of 4.37%. The Comparator Benchmark returned 3.60% over the same period.

Market Outlook

There has been a noticeable shift in our optimism since the start of the reporting period.

Our cautious stance was on the back of the market's expectations for a greater number of interest rate cuts than our predictions. However, the markets' view has since shifted and become more aligned with our predictions. This has meant that our outlook for both shares and bonds has changed as investors' valuations of them are now based on the new outlook for interest rates. In our opinion, we think the likelihood of an economy-shaking recession has been reduced.

We believe that high interest rates will cause a slowdown in growth, which will lead to lower interest rates in developed countries. Cutting interest rates will give consumers more money to spend and make borrowing cheaper, helping countries reverse the slow growth they are experiencing. We anticipate that interest rates will probably come down in the second half of this year, although central banks will remain vigilant about bringing down inflation.

We still expect bonds to have positive performance this year, however, given our outlook for interest rates, we believe shares have higher potential, and the current market environment may reward the extra risk being taken.

The Multi Asset Solutions team will closely monitor the current situation and take action to adjust portfolios while managing risk and delivering returns in line with the Fund's objectives.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2024

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2024

Purchases	Cost £	Sales	Proceeds £
Schroder Income Maximiser Z Inc	2,502,405	Schroder Income Maximiser A Inc	2,496,069
Xtrackers USD Corporate Bond UCITS ETF	1,212,959	Principal Global Investors Funds - Preferred Fund	1,224,856
Schroder Asian Income Fund	1,141,615	Amundi Funds European Equity Target Income EUR	989,614
Vanguard FTSE 100 UCITS ETF	803,464	Schroder Asian Income Fund	942,647
Amundi Pioneer US Equity Fundamental Growth Fund	735,150	Vanguard FTSE 100 UCITS ETF	854,400
Invesco S&P 500 UCITS ETF	709,098	PIMCO GIS Global High Yield Bond Fund	778,124
		Invesco S&P 500 UCITS ETF	771,019
		iShares Core GBP Bond UCITS ETF	686,527
		Janus Henderson Asian Dividend Income Unit Trust	478,371
		iShares Corporate Bond Index Fund UK	306,265
		Vanguard Investment Series - UK Investment Grade Bond Index Fund	303,450
		SPDR Bloomberg Sterling Corporate Bond UCITS ETF	270,061
		HSBC Investment Funds OEIC - Corporate Bond Fund	264,267
		Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	200,849
		Robeco Capital Growth Funds - High Yield Bonds	173,919
Total cost of purchases for the period	<u>7,104,691</u>	Total proceeds from sales for the period	<u>10,740,438</u>

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Collective Investment Schemes 96.97% (98.01%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,489,334	2,179,491	3.61
Amundi Funds European Equity Target Income EUR	1,821	1,916,829	3.18
Amundi Pioneer US Equity Fundamental Growth Fund	318	730,680	1.21
Fidelity Investment Funds ICVC - Enhanced Income Fund	2,980,497	2,597,801	4.30
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	15,567,212	4,578,317	7.59
HSBC Investment Funds OEIC - Corporate Bond Fund	5,291,935	5,577,700	9.24
iShares Core GBP Bond UCITS ETF*	16,251	2,010,249	3.33
iShares Corporate Bond Index Fund UK	3,006,428	3,476,405	5.76
MFS Meridian Funds - Emerging Markets Debt Fund	137,008	1,516,991	2.51
PIMCO GIS Global High Yield Bond Fund	89,779	471,340	0.78
Robeco Capital Growth Funds - High Yield Bonds	13,043	1,065,874	1.77
Santander Enhanced Income Fund**	5,935,789	11,841,898	19.62
Santander Equity Income Unit Trust**	2,458,919	5,085,045	8.43
Schroder Asian Income Fund	1,508,584	1,136,567	1.88
Schroder Income Maximiser A Inc	65	23	0.00
Schroder Income Maximiser Z Inc	6,012,506	2,609,428	4.32
SPDR Bloomberg Sterling Corporate Bond UCITS ETF*	56,800	2,947,352	4.88
Vanguard FTSE 100 UCITS ETF*	122,029	4,048,312	6.71
Vanguard Investment Series - UK Investment Grade Bond Index Fund	69,080	3,475,441	5.76
Xtrackers USD Corporate Bond UCITS ETF*	122,749	1,262,721	2.09
		58,528,464	96.97
Futures 0.15% (0.05%)			
S&P 500 E-Mini Mar '24	5	41,383	0.07
US 5 Year Note (CBT) Mar '24	26	46,098	0.08
		87,481	0.15

Portfolio statement (continued)

as at 31 January 2024

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses)	Percentage of total net assets %
Forward currency trades 0.13% (0.11%)					
Buy EUR : Sell GBP	09/02/2024	€580,000	£(502,027)	(7,155)	(0.01)
Buy GBP : Sell EUR	09/02/2024	£2,273,013	€(2,600,000)	54,623	0.09
Buy GBP : Sell USD	09/02/2024	£1,411,365	US\$(1,760,000)	29,372	0.05
Buy GBP : Sell USD	09/02/2024	£1,205,657	US\$(1,530,000)	4,266	0.00
				81,106	0.13
Portfolio of investments				58,697,051	97.25
Net other assets				1,661,494	2.75
Total net assets				60,358,545	100.00

Figures in brackets represent sector distribution at 31 July 2023.

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

Futures securities are derivative instruments listed on recognised exchanges.

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

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

** Related party to the Fund.

Statistical information (unaudited)*for the six months ended 31 January 2024*

	R Income Shares			
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	39,170,324	40,892,970	48,884,603	58,733,540
Closing number of shares	21,030,457	22,405,090	25,204,932	27,179,397
Net asset value per shares(p)	186.26	182.52	193.95	216.10
Prices				
Highest share price (p)	190.3	195.3	220.1	218.0
Lowest share price (p)	174.9	168.0	187.5	193.6
	R Accumulation Shares			
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	1,249,099	1,231,925	1,403,259	983,926
Closing number of shares	387,628	398,610	445,284	291,199
Net asset value per shares(p)	322.24	309.06	315.14	337.89
Prices				
Highest share price (p)	326.6	317.2	347.0	338.0
Lowest share price (p)	297.6	273.0	300.8	295.0
	S Income Shares			
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	19,939,122	20,084,087	13,555,699	12,737,940
Closing number of shares	15,514,796	15,947,804	10,128,561	8,549,712
Net asset value per shares(p)	128.52	125.94	133.84	148.99
Prices				
Highest share price (p)	131.3	134.8	151.8	150.3
Lowest share price (p)	120.7	115.9	129.4	133.3

Statistical information (continued)

for the six months ended 31 January 2024

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses. Funds incur transaction costs when they buy and sell investments, and these costs impact the return of your investment in the Fund. These transaction costs are excluded from the OCF.

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

The Fund operates with an OCF cap of 1.15%.

Expense Type	Period to 31.01.2024	Year to 31.07.2023
R Income Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.29%	0.31%
Other expenses	0.08%	0.06%
Ongoing charges figure*	1.07%	1.07%
R Accumulation Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.29%	0.31%
Other expenses	0.08%	0.06%
Ongoing charges figure*	1.07%	1.07%
S Income Shares		
ACD's periodic charge	0.70%	0.70%
Synthetic OCF	0.29%	0.31%
Other expenses	0.08%	0.06%
Ongoing charges figure*	1.07%	1.07%

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

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

Statement of total return (unaudited)

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		1,347,377		(1,722,342)
Revenue	1,445,020		1,343,363	
Expenses	(230,476)		(227,849)	
Interest payable and similar charges	(514)		(1,254)	
Net revenue before taxation	1,214,030		1,114,260	
Taxation	(117,104)		(72,303)	
Net revenue after taxation		1,096,926		1,041,957
Total return before distributions		2,444,303		(680,385)
Distributions		(1,289,178)		(1,182,504)
Change in net assets attributable to shareholders from investment activities		1,155,125		(1,862,889)

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

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		62,208,982*		63,843,561
Amounts receivable on issue of shares	416,486		5,071,295	
Amounts payable on cancellation of shares	(3,447,727)		(3,247,149)	
		(3,031,241)		1,824,146
Dilution adjustment		286		(504)
Change in net assets attributable to shareholders from investment activities		1,155,125		(1,862,889)
Retained distribution on accumulation shares		25,393		24,411
Closing net assets attributable to shareholders		60,358,545		63,828,725*

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

Balance sheet (unaudited)

as at 31 January 2024

	31 January 2024 £	31 July 2023 £
Assets:		
Fixed assets:		
Investments	58,704,206	61,094,106
Current assets:		
Debtors	824,610	935,854
Cash and bank balances	2,805,400	2,353,403
Total assets	<u>62,334,216</u>	<u>64,383,363</u>
Liabilities:		
Investment liabilities	(7,155)	(21,704)
Creditors		
Bank overdrafts	(1,250,420)	(1,014,540)
Distributions payable	(476,667)	(744,876)
Other creditors	(241,429)	(393,261)
Total liabilities	<u>(1,975,671)</u>	<u>(2,174,381)</u>
Net assets attributable to shareholders	<u><u>60,358,545</u></u>	<u><u>62,208,982</u></u>

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2024

Distributions on R Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	31.12.23	quarter 1	2.3681	-	2.3681	1.7878
	31.03.24	interim	1.5020	-	1.5020	1.7878
Group 2	31.12.23	quarter 1	0.9794	1.3887	2.3681	1.7878
	31.03.24	interim	0.7700	0.7320	1.5020	1.7878

Distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	31.12.23	quarter 1	4.0025	-	4.0025	2.7943
	31.03.24	interim	2.5760	-	2.5760	2.7943
Group 2	31.12.23	quarter 1	0.4046	3.5979	4.0025	2.7943
	31.03.24	interim	1.3498	1.2262	2.5760	2.7943

Distributions on S Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	31.12.23	quarter 1	1.6340	-	1.6340	1.2326
	31.03.24	interim	1.0364	-	1.0364	1.2326
Group 2	31.12.23	quarter 1	0.1952	1.4388	1.6340	1.2326
	31.03.24	interim	0.3581	0.6783	1.0364	1.2326

Equalisation

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

Accumulation distributions

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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (unaudited)

Investment commentary

Investment Objective

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

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

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

Investment Policy

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

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

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

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

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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Policy (continued)

Additionally the Fund may obtain exposure globally:

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

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

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

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

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

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

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

The base currency of the Fund is UK Sterling.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Strategy and Process

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

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

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

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

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

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

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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

Further Information

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

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

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

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

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

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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Further Information (continued)

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

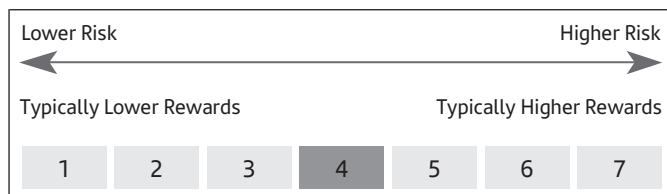
Investment Manager

Santander Asset Management UK Limited

Risk Profile

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

Risk and Reward Indicator



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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2019 to 31 January 2024 (5 years)	
Santander Atlas Income I Accumulation Shares	6.03%
Santander Atlas Income I Income Shares	6.04%
IA Mixed Investment 20-60% Shares	16.39%
Percentage price change from 31 July 2023 to 31 January 2024 (6 months)	
Santander Atlas Income I Accumulation Shares	4.26%
Santander Atlas Income I Income Shares	4.29%
IA Mixed Investment 20-60% Shares	3.63%

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

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

IA Sector performance sourced from FE fundinfo.

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

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Market Review

Global shares³⁵ and bonds³⁶ rose during the period, boosted by a sustained drop in inflation that increased the chances of interest rate cuts in 2024.³⁷

In January, US stock markets hit a new record³⁸, while Eurozone shares climbed to their highest since 2001³⁹. Fuelled by yen weakness that made locally produced goods cheaper, Japanese shares surged to a 34-year high⁴⁰. A slump in Chinese shares worsened as a property crisis intensified.⁴¹

In the UK, large company shares (the FTSE 100)⁴² fell, while medium-sized firms (the FTSE 250)⁴³ rose. Even so, excluding special dividends, payouts to shareholders from British firms increased in 2023. The fourth quarter saw the fastest dividend growth in seven quarters⁴⁴, solidifying the UK's reputation as one of the highest dividend paying markets.⁴⁵

Bond markets were volatile throughout the year. The final two months of 2023 saw bonds make a comeback, helping to avoid what would have been an unprecedented three-years of losses⁴⁶. Yields on 10-year US government bonds, a benchmark used to set bond values worldwide, soared to a 16-year high in October⁴⁷ before tumbling.⁴⁸

In the UK, yields on 30-year government bonds soared to 25-year highs in October when investors were still concerned that a strong jobs market could cause interest rates to remain higher for longer.⁴⁹

In October, highly rated UK company bonds yielded more than double what they were at the beginning of 2022, with investors also worried about inflation and deepening tensions in the Middle East and Eastern Europe⁵⁰. Like government bonds, company bond yields also fell sharply in November and December, driving bond values higher.⁵¹

Higher yields suit people who want regular income from the interest bonds pay, however, yields and prices move in opposite direction: as yields rise, the value of the bond falls.

³⁵ S&P Global BMI, 31 January 2024

³⁶ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

³⁷ Reuters, 29 December 2023

³⁸ Reuters, 29 January 2024

³⁹ Bloomberg, 27 January 2024

⁴⁰ Reuters, 15 January 2024

⁴¹ Bloomberg, 29 January 2024

⁴² FTSE 100 Index, 31 January 2024

⁴³ FTSE 250 Index, 31 January 2024

⁴⁴ Computershare, UK Dividend Monitor, 25 January 2024

⁴⁵ Portfolio Adviser, 29 January 2024

⁴⁶ Reuters, 28 December 2023

⁴⁷ Bloomberg, 29 December 2023

⁴⁸ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

⁴⁹ Reuters, 4 October 2023

⁵⁰ Reuters, 31 January 2022

⁵¹ S&P UK Investment Grade Corporate Bond Index, 31 January 2024

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide income with the potential for capital growth (to grow the value of your investment), over a 5+ year time horizon. The Fund has a target annual income of 3-4% per annum, although this is not guaranteed. The Fund aims to stay within a Risk Profile Classification (RPC) (with volatility parameters) of 4 as set and monitored by an external risk rating company. It is not guaranteed that the Fund will stay within this RPC at all times.

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

Based on forecasted dividends and market conditions over the six months to 31 January 2024, the income received is consistent with the objective target.

The Fund made most of its income from UK shares, which made up the largest portion of the portfolio's holdings, mainly due to dividends paid by British companies. Additionally, European and Asian shares contributed positively.

UK shares were the second largest contributor to income, mainly due to the dividends paid by companies. European and Asian shares and UK and US government, high-yield, and emerging-market bonds further added to income.

The surge in bond yields has meant that more holdings in the Fund significantly contributed to the target income. As a result, Santander Asset Management Multi Asset Solutions team have also added value by building capital returns. This was achieved by holding a smaller amount in highly-rated UK company bonds and bigger amount in US bonds. Holdings in some UK shares have also been reduced slightly and invested in US and European shares.

Over the past five years, the Institutional Accumulation share class made a cumulative return of 6.03%, and the Institutional Income share class delivered a cumulative return of 6.04%. The Fund achieved its objective to provide an income with the potential for capital growth over five or more years. For comparison, the Comparator Benchmark of the IA Mixed Investment 20 - 60% Shares returned 16.39% over the same period. As there is no suitable standardised global performance benchmark for risk target managed multi asset investment funds, the 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. The design of Atlas Portfolio Income is to remain within its' volatility band. The Comparator Benchmark does not restrict volatility.

The Fund took action to reduce risk before COVID-19 was declared a pandemic in March 2020. This cautious approach meant that the Fund benefited to a lesser extent when the stock market started to rally, after central banks and governments worldwide stepped in with stimulus measures to protect their economies from the effects of the pandemic.

In 2022, the Ukraine war and rising inflation and interest rates made bonds and stocks break with tradition and, instead of going in different directions, they moved in the same direction. By doing this, the two asset classes lost their diversification benefits. While the Fund still made positive total returns over the five years, they were negatively impacted by this.

Santander Atlas Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

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

The Institutional Accumulation share class returned 4.26% in the six months through to 31 January 2024, while the Institutional Income share class returned 4.29%. The Comparator Benchmark of the IA Mixed Investment 20 - 60% Shares returned 3.63% over the same period. The Fund stayed within its Risk Profile Classification of 4 during the period.

Market Outlook

There has been a noticeable shift in our optimism since the start of the reporting period.

Our cautious stance was on the back of the market's expectations for a greater number of interest rate cuts than our predictions. However, the markets' view has since shifted and become more aligned with our predictions. This has meant that our outlook for both shares and bonds has changed as investors' valuations of them are now based on the new outlook for interest rates. In our opinion, we think the likelihood of an economy-shaking recession has been reduced.

We believe that high interest rates will cause a slowdown in growth, which will lead to lower interest rates in developed countries. Cutting interest rates will give consumers more money to spend and make borrowing cheaper, helping countries reverse the slow growth they are experiencing. We anticipate that interest rates will probably come down in the second half of this year, although central banks will remain vigilant about bringing down inflation.

We still expect bonds to have positive performance this year, however, given our outlook for interest rates, we believe shares have higher potential, and the current market environment may reward the extra risk being taken.

The Multi Asset Solutions team will closely monitor the current situation and take action to adjust portfolios while managing risk and delivering returns in line with the Fund's objectives.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2024

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2024

Purchases	Cost £	Sales	Proceeds £
Schroder Income Maximiser Z Inc	6,798,206	Schroder Income Maximiser A Inc	6,809,841
Schroder Asian Income Fund	5,998,021	Schroder Asian Income Fund	4,310,179
Xtrackers USD Corporate Bond UCITS ETF	3,408,512	Principal Global Investors Funds - Preferred Fund	3,660,145
Amundi Funds European Equity Target Income EUR	2,192,837	iShares Euro Dividend UCITS ETF	3,366,048
iShares GBP Bond 0-5yr UCITS ETF	1,591,753	Janus Henderson Asian Dividend Income Unit Trust	2,866,899
Invesco S&P 500 UCITS ETF	912,483	PIMCO GIS Global High Yield Bond Fund	1,213,405
Amundi Pioneer US Equity Fundamental Growth Fund	909,357	MFS Meridian Funds - Emerging Markets Debt Fund	1,148,308
Vanguard Investment Series - UK Investment Grade Bond Index Fund	236,944	Invesco S&P 500 UCITS ETF	994,424
		Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	841,034
		Schroder Income Maximiser	412,914
		Vanguard Investment Series - UK Investment Grade Bond Index Fund	349,897
		SPDR Bloomberg Sterling Corporate Bond UCITS ETF	330,577
		Amundi Funds European Equity Target Income EUR	272,498
		Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	223,074
		Fidelity Investment Funds ICVC - Enhanced Income Fund	192,565
		iShares Core GBP Bond UCITS ETF	179,940
		HSBC Investment Funds OEIC - Corporate Bond Fund	130,000
Total cost of purchases for the period	<u>22,048,113</u>	Total proceeds from sales for the period	<u>27,301,748</u>

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Collective Investment Schemes 98.15% (96.94%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,794,050	2,625,413	3.06
Amundi Funds European Equity Target Income EUR	5,656	5,953,338	6.94
Amundi Pioneer US Equity Fundamental Growth Fund	395	907,605	1.06
Fidelity Investment Funds ICVC - Enhanced Income Fund	7,466,931	6,508,177	7.58
Fidelity Investment Funds ICVC - Sustainable MoneyBuilder Income Fund	11,937,735	3,510,888	4.09
HSBC Investment Funds OEIC - Corporate Bond Fund	3,945,617	4,158,681	4.85
iShares Core GBP Bond UCITS ETF*	37,654	4,657,800	5.43
iShares Corporate Bond Index Fund UK	7,007,608	8,103,066	9.44
iShares Euro Dividend UCITS ETF*	142,481	2,104,159	2.45
iShares GBP Bond 0-5yr UCITS ETF*	16,567	1,670,119	1.95
MFS Meridian Funds - Emerging Markets Debt Fund	593,997	6,576,899	7.66
PIMCO GIS Global High Yield Bond Fund	380,065	1,995,343	2.32
Robeco Capital Growth Funds - High Yield Bonds	57,915	4,732,814	5.52
Schroder Asian Income Fund	7,915,696	5,963,685	6.95
Schroder Income Maximiser A Inc	1	0	-
Schroder Income Maximiser Z Inc	15,363,579	6,667,793	7.77
SPDR Bloomberg Sterling Corporate Bond UCITS ETF*	119,908	6,222,026	7.25
Vanguard Investment Series - UK Investment Grade Bond Index Fund	164,756	8,288,927	9.66
Xtrackers USD Corporate Bond UCITS ETF*	347,601	3,575,777	4.17
		84,222,510	98.15
Futures 0.12% (0.05%)			
S&P 500 E-Mini Mar '24	4	33,107	0.04
US 5 Year Note (CBT) Mar '24	38	67,374	0.08
		100,481	0.12

Portfolio statement (continued)

as at 31 January 2024

Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses)	Percentage of total net assets %
Forward currency trades 0.16% (0.27%)					
Buy GBP : Sell USD	09/02/2024	£6,691,374	US\$(8,344,277)	139,254	0.16
				139,254	0.16
Portfolio of investments				84,462,245	98.43
Net other assets				1,349,080	1.57
Total net assets				85,811,325	100.00

Figures in brackets represent sector distribution at 31 July 2023.

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

Futures securities are derivative instruments listed on recognised exchanges.

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

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

Statistical information (unaudited)*for the six months ended 31 January 2024*

	I Income Shares			
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	80,218,216	84,349,801	82,880,970	83,106,326
Closing number of shares	42,221,464	45,270,015	42,305,898	38,007,017
Net asset value per shares(p)	189.99	186.33	195.91	218.66
Prices				
Highest share price (p)	194.6	198.2	221.5	220.7
Lowest share price (p)	179.2	178.7	193.1	206.1
	I Accumulation Shares			
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	5,593,109	6,200,444	8,119,618	12,324,033
Closing number of shares	1,599,734	1,846,872	2,404,457	3,404,967
Net asset value per shares(p)	349.63	335.73	337.69	361.94
Prices				
Highest share price (p)	354.7	346.3	370.7	362.9
Lowest share price (p)	325.6	309.9	329.8	332.5

Statistical information (continued)

for the six months ended 31 January 2024

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses. Funds incur transaction costs when they buy and sell investments, and these costs impact the return of your investment in the Fund. These transaction costs are excluded from the OCF.

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

The Fund operates with an OCF cap of 0.99%.

Expense Type	Period to 31.01.2024	Year to 31.07.2023
I Income Shares		
ACD's periodic charge	0.40%	0.40%
Synthetic OCF	0.47%	0.48%
Other expenses	0.06%	0.05%
Ongoing charges figure*	0.93%	0.93%
I Accumulation Shares		
ACD's periodic charge	0.40%	0.40%
Synthetic OCF	0.47%	0.48%
Other expenses	0.06%	0.05%
Ongoing charges figure*	0.93%	0.93%

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

Financial Statements - Santander Atlas Income Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		1,769,281		(600,056)
Revenue	2,171,524		2,156,927	
Expenses	(197,616)		(198,169)	
Interest payable and similar charges	(2,743)		(6,956)	
Net revenue before taxation	1,971,165		1,951,802	
Taxation	(281,435)		189,139	
Net revenue after taxation		1,689,730		1,762,663
Total return before distributions		3,459,011		1,162,607
Distributions		(1,847,822)		(1,699,894)
Change in net assets attributable to shareholders from investment activities		1,611,189		(537,287)

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

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		90,550,245*		91,000,588
Amounts receivable on issue of shares	492,623		8,455,918	
Amounts payable on cancellation of shares	(6,963,766)		(4,220,677)	
		(6,471,143)		4,235,241
Dilution adjustment		675		967
Change in net assets attributable to shareholders from investment activities		1,611,189		(537,287)
Retained distribution on accumulation shares		120,359		135,262
Closing net assets attributable to shareholders		85,811,325		94,834,771*

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

Balance sheet (unaudited)

as at 31 January 2024

	31 January 2024 £	31 July 2023 £
Assets:		
Fixed assets:		
Investments	84,462,245	88,098,346
Current assets:		
Debtors	1,580,326	1,590,062
Cash and bank balances	1,362,082	3,094,203
Total assets	<u>87,404,653</u>	<u>92,782,611</u>
Liabilities:		
Investment liabilities	-	(28,894)
Creditors		
Bank overdrafts	(102,041)	-
Distributions payable	(372,892)	(779,267)
Other creditors	(1,118,395)	(1,424,205)
Total liabilities	<u>(1,593,328)</u>	<u>(2,232,366)</u>
Net assets attributable to shareholders	<u><u>85,811,325</u></u>	<u><u>90,550,245</u></u>

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2024

Distributions on I Income Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	30.09.23	monthly	0.4249	-	0.4249	0.6000
	31.10.23	monthly	1.1211	-	1.1211	0.6023
	30.11.23	monthly	0.4167	-	0.4167	0.6023
	31.12.23	monthly	0.1821	-	0.1821	0.6023
	31.01.24	monthly	0.9127	-	0.9127	0.6023
	28.02.24	interim	0.8832	-	0.8832	0.6023
Group 2	30.09.23	monthly	0.0218	0.4031	0.4249	0.6000
	31.10.23	monthly	0.3451	0.7760	1.1211	0.6023
	30.11.23	monthly	0.0375	0.3792	0.4167	0.6023
	31.12.23	monthly	0.0000	0.1821	0.1821	0.6023
	31.01.24	monthly	0.1487	0.7640	0.9127	0.6023
	28.02.24	interim	0.3011	0.5821	0.8832	0.6023

Distributions on I Accumulation Shares in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	30.09.23	monthly	0.7623	-	0.7623	1.0000
	31.10.23	monthly	2.0245	-	2.0245	0.9966
	30.11.23	monthly	0.7552	-	0.7552	0.9966
	31.12.23	monthly	0.3315	-	0.3315	0.9966
	31.01.24	monthly	1.6639	-	1.6639	0.9966
	28.02.24	interim	1.6159	-	1.6159	0.9966
Group 2	30.09.23	monthly	0.0722	0.6901	0.7623	1.0000
	31.10.23	monthly	0.5304	1.4941	2.0245	0.9966
	30.11.23	monthly	0.0434	0.7118	0.7552	0.9966
	31.12.23	monthly	0.0337	0.2978	0.3315	0.9966
	31.01.24	monthly	0.2272	1.4367	1.6639	0.9966
	28.02.24	interim	0.7391	0.8768	1.6159	0.9966

Equalisation

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

Accumulation distributions

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (unaudited)

Investment commentary

Investment Objective

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

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

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

Investment Policy

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

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

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

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

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

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

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Policy (continued)

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

Investment Strategy and Process

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

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

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

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

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

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

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

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

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

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

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

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

Further Information

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

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

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

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

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

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

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Further Information (continued)

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

Investment Manager

Santander Asset Management UK Limited

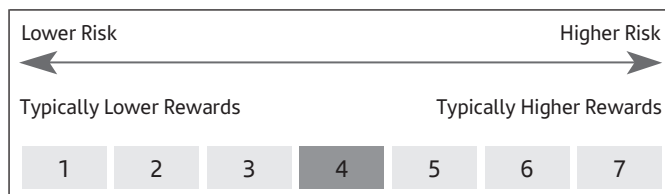
Sub-Investment Manager

Santander Asset Management, S.A, SGIC

Risk Profile

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

Risk and Reward Indicator



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

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

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

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance

Capital Growth

Percentage price change from 31 January 2019 to 31 January 2024 (5 years)		
	Cumulative	
Santander Max 30% Shares Portfolio R Accumulation Shares	8.29%	
Santander Max 30% Shares Portfolio S Accumulation Shares	8.44%	
Percentage price change from 31 January 2021 to 31 January 2024 (3 years)		
	Annualised	Cumulative
Santander Max 30% Shares Portfolio R Accumulation Shares	-0.73%	-2.18%
Santander Max 30% Shares Portfolio S Accumulation Shares	-0.72%	-2.15%
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	-1.80%	-5.29%
Percentage price change from 31 July 2023 to 31 January 2024 (6 months)		
Santander Max 30% Shares Portfolio R Accumulation Shares	5.86%	
Santander Max 30% Shares Portfolio S Accumulation Shares	5.85%	
40% Markit iBoxx Sterling Non-Gilts Index TR, 25% ICE BofA UK Gilts All Stocks Index TR, 13% MSCI UK Index TR, 10% Sterling Overnight Index Average (SONIA), 5% ICE BofA Global High Yield Index, 4% MSCI USA Index TR and 3% MSCI Europe Ex UK Index TR	4.29%	

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

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

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

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

Target Benchmark figures are included over 3 years to show Fund Performance against the Investment Objective. Target Benchmark Returns over 6 months is added to provide a comparison for indicative purposes only.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Market Review

Global shares¹ and bonds² rose during the period, boosted by a sustained drop in inflation that increased the chances of interest rate cuts in 2024.³

In January, US stock markets hit a new record⁴, while Eurozone shares climbed to their highest since 2001⁵. Fuelled by yen weakness that made locally produced goods cheaper, Japanese shares surged to a 34-year high⁶. A slump in Chinese shares worsened as a property crisis intensified.⁷

In the UK, large company shares (the FTSE 100)⁸ fell, while medium-sized firms (the FTSE 250)⁹ rose. Even so, excluding special dividends, payouts to shareholders from British firms increased in 2023. The fourth quarter saw the fastest dividend growth in seven quarters¹⁰, solidifying the UK's reputation as one of the highest dividend paying markets.¹¹

Bond markets were volatile throughout the year. The final two months of 2023 saw bonds make a comeback, helping to avoid what would have been an unprecedented three-years of losses¹². Yields on 10-year US government bonds, a benchmark used to set bond values worldwide, soared to a 16-year high in October¹³ before tumbling.¹⁴

In the UK, yields on 30-year government bonds soared to 25-year highs in October when investors were still concerned that a strong jobs market could cause interest rates to remain higher for longer.¹⁵

In October, highly rated UK company bonds yielded more than double what they were at the beginning of 2022, with investors also worried about inflation and deepening tensions in the Middle East and Eastern Europe¹⁶. Like government bonds, company bond yields also fell sharply in November and December, driving bond values higher.¹⁷

Higher yields suit people who want regular income from the interest bonds pay, however, yields and prices move in opposite direction: as yields rise, the value of the bond falls.

¹ S&P Global BMI, 31 January 2024

² S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

³ Reuters, 29 December 2023

⁴ Reuters, 29 January 2024

⁵ Bloomberg, 27 January 2024

⁶ Reuters, 15 January 2024

⁷ Bloomberg, 29 January 2024

⁸ FTSE 100 Index, 31 January 2024

⁹ FTSE 250 Index, 31 January 2024

¹⁰ Computershare, UK Dividend Monitor, 25 January 2024

¹¹ Portfolio Adviser, 29 January 2024

¹² Reuters, 28 December 2023

¹³ Bloomberg, 29 December 2023

¹⁴ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

¹⁵ Reuters, 4 October 2023

¹⁶ Reuters, 31 January 2022

¹⁷ S&P UK Investment Grade Corporate Bond Index, 31 January 2024

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

The Fund's objective is to provide capital growth with the potential for income over a period of five or more years. It aims to outperform (after fees) the Target Benchmark over a rolling three-year period. Average outperformance will typically not exceed 0.35% per year, which isn't guaranteed.

The Fund is actively managed by a sub-investment manager, which uses a data-driven, systematic and rules-based approach. The process relies on advanced computer modelling techniques to construct investment portfolios. In this case, the model applies two strategies: risk parity and momentum.

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

Over the last five years, the Retail Accumulation share class delivered a cumulative return of 8.29% and the S Accumulation share class delivered a cumulative returned of 8.44%. The Fund achieved its objective to provide a combination of capital growth and income over a period of five or more years.

Over the past three years, the Retail Accumulation share class cumulatively returned -2.18% (-0.73% annualised) and the S Accumulation share class cumulatively returned -2.15% (-0.72% annualised). The Fund has therefore met its objective to outperform the Target Benchmark, which cumulatively returned -5.29% (-1.80% annualised).

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

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

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

Over the six months through 31 January 2024, the Retail Accumulation share class delivered a return of 5.86% and the S Accumulation share class delivered a return of 5.85%. The Target Benchmark returned 4.93% over the same period.

Santander Max 30% Shares Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

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

During this time, high-yield and highly rated UK company bonds were the best-performing assets, performing as strongly as US shares. The Fund's overweight allocations to high-yield bonds, shares, and dollar dominated assets outperformed the underweight allocations to UK government and UK company bonds.

Towards the end of the reporting period, stock markets became less volatile. Also, the relationship between bonds and shares changed. Because of this, the Fund gradually increased the investments in shares. This move helped generate better returns compared to the Target Benchmark.

By the end of the period, the Fund had nearly 30% of its assets in shares, the maximum allowed by its investment policy. Another 58% was allocated to bonds, and the rest of the portfolio was invested in the money market, which includes bonds that mature in less than 397 days and cash.

Market Outlook

Systematic models remove bias from decision-making in the investment process, eliminating political, economic, and cultural considerations and focusing solely on measuring data. The models consider the changing relationships across all asset classes, both at an overall level and, importantly, at a regional level relative to each other, when making investment decisions.

In order to provide an outlook, the Santander Asset Management Multi Asset Solutions team provide their thoughts below.

We believe that high interest rates will cause a slowdown in growth, which will lead to lower interest rates in developed countries. Cutting interest rates will give consumers more money to spend and make borrowing cheaper, helping countries reverse the slow growth they are experiencing. They anticipate that interest rates will probably come down in the second half of 2024, although central banks will remain vigilant about bringing down inflation.

We still expect bonds to have positive performance this year, however, given our outlook for interest rates, we believe shares have higher potential, and the current market environment may reward the extra risk being taken.

Robert McElvanney

For and on behalf of Santander Asset Management UK Limited

March 2024

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2024

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 2.75% 2024	5,622,613	United Kingdom Gilt 0.125% 2024	7,066,947
United Kingdom Gilt 0.25% 2025	5,263,227	United Kingdom Gilt 2.25% 2023	5,500,000
United Kingdom Gilt 1% 2024	3,457,303	BHP Billiton Finance 3.25% 2024	1,378,319
Glencore Finance Europe 3.125% 2026	1,355,281	Inter-American Development Bank 1.375% 2024	1,154,556
Banco de Sabadell 5.25% 2029	676,403	Kreditanstalt fuer Wiederaufbau 1.375% 2024	1,083,303
Deutsche Bank 6.125% 2030	610,584	Banque Federative du Credit Mutuel 1.75% 2024	764,120
CPPIB Capital 1.625% 2071	108,405	State of North Rhine-Westphalia Germany 0.625% 2024	758,000
		Centene 3.375% 2030	666,866
		International Development Association 0.75% 2028	643,909
		Goldman Sachs 1% 2025	569,794
		Ford Motor Credit 4.125% 2027	514,967
		Deutsche Bank 4% 2032	499,772
		Natura &Co Luxembourg Sarl 6% 2029	469,058
		Vodafone 6.25% 2078	318,719
		Thames Water Utilities Finance 5.125% 2037	248,636
		CRH	232,081
		Tesco Property Finance 1 7.6227% 2039	2,571
		Aspire Defence Finance 4.674% 2040	2,568
		Tesco Property Finance 4 5.8006% 2040	2,056
Total cost of purchases for the period	<u>17,093,816</u>	Total proceeds from sales for the period	<u>21,876,242</u>

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Fixed interest securities 44.75% (48.25%)			
AAA to AA 7.78% (9.77%)			
Allianz Finance II 4.5% 2043	£400,000	387,067	0.21
CPPIB Capital 1.625% 2071	£670,000	275,980	0.15
European Investment Bank 1% 2026	£1,000,000	922,166	0.49
European Investment Bank 1.375% 2025	£1,300,000	1,252,875	0.67
European Investment Bank 3.875% 2037	£643,000	615,221	0.33
European Investment Bank 6% 2028	£700,000	762,664	0.41
Inter-American Development Bank 1.25% 2025	£768,000	723,805	0.38
International Bank for Reconstruction & Development 0.25% 2026	£789,000	716,144	0.38
International Bank for Reconstruction & Development 0.75% 2026	£679,000	616,348	0.33
Kreditanstalt fuer Wiederaufbau 3.75% 2027	£2,001,000	1,982,131	1.06
Kreditanstalt fuer Wiederaufbau 6% 2028	£507,000	552,180	0.29
LCR Finance 5.1% 2051	£149,000	158,829	0.08
Lloyds Bank 4.875% 2027	£690,000	696,227	0.37
Lloyds Bank 5.125% 2025	£500,000	499,538	0.27
Lloyds Bank 6% 2029	£400,000	425,446	0.23
Network Rail Infrastructure Finance 4.75% 2035	£580,000	600,569	0.32
Santander UK 5.75% 2026*	£1,633,000	1,661,984	0.88
SNCF Reseau 5% 2052	£400,000	391,840	0.21
Southern Water Services Finance 6.192% 2029	£322,000	331,325	0.18
University of Oxford 2.544% 2117	£400,000	215,549	0.11
Walmart 5.625% 2034	£420,000	459,176	0.24
Wellcome Trust 2.517% 2118	£654,000	352,439	0.19
		14,599,503	7.78
AA- to A+ 16.28% (16.87%)			
Equinor 6.875% 2031	£500,000	573,692	0.31
Nestle 2.5% 2032	£800,000	699,136	0.37
OP Corporate Bank 3.375% 2026	£800,000	777,440	0.41
United Kingdom Gilt 0.125% 2028	£1,650,000	1,433,528	0.76
United Kingdom Gilt 0.375% 2030	£2,608,000	2,103,991	1.12
United Kingdom Gilt 0.625% 2025	£2,075,000	1,975,327	1.05
United Kingdom Gilt 0.625% 2035	£2,479,000	1,715,406	0.91
United Kingdom Gilt 0.625% 2050	£2,077,000	852,349	0.45
United Kingdom Gilt 0.875% 2029	£2,848,000	2,447,785	1.30
United Kingdom Gilt 1.25% 2027	£1,539,000	1,416,134	0.76
United Kingdom Gilt 1.25% 2041	£1,515,000	942,444	0.50
United Kingdom Gilt 1.5% 2026	£1,877,000	1,774,356	0.95
United Kingdom Gilt 1.5% 2047	£2,073,000	1,189,436	0.63
United Kingdom Gilt 1.625% 2054	£1,042,000	556,506	0.30
United Kingdom Gilt 1.75% 2037	£1,758,000	1,325,312	0.71

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
United Kingdom Gilt 2% 2025	£2,100,000	2,027,644	1.08
United Kingdom Gilt 3.5% 2045	£2,103,000	1,836,708	0.98
United Kingdom Gilt 3.5% 2068	£1,295,000	1,086,991	0.58
United Kingdom Gilt 3.75% 2052	£979,000	869,425	0.46
United Kingdom Gilt 4% 2060	£1,508,000	1,403,006	0.75
United Kingdom Gilt 4.25% 2032	£1,593,000	1,653,717	0.88
United Kingdom Gilt 4.25% 2039	£1,280,000	1,278,048	0.68
Westfield Stratford City Finance NO 2 1.642% 2031	£700,000	632,407	0.34
		30,570,788	16.28
A to A- 3.96% (4.71%)			
ABN AMRO Bank 5.25% 2026	£700,000	703,720	0.38
Aspire Defence Finance 4.674% 2040	£158,600	152,623	0.08
AXA 5.453% 2172	£350,000	348,701	0.19
Bank of America 1.667% 2029	£900,000	787,302	0.42
Bank of America 7% 2028	£800,000	872,532	0.47
Clarion Funding 3.125% 2048	£900,000	624,392	0.33
GlaxoSmithKline Capital 1.625% 2035	£500,000	367,960	0.20
GlaxoSmithKline Capital 4.25% 2045	£300,000	268,667	0.14
GlaxoSmithKline Capital 5.25% 2033	£300,000	318,251	0.17
HSBC 1.75% 2027	£700,000	641,317	0.34
JPMorgan Chase & 0.991% 2026	£779,000	738,802	0.39
JPMorgan Chase & 1.895% 2033	£400,000	323,795	0.17
London & Quadrant Housing Trust 5.5% 2040	£600,000	606,078	0.32
THFC Funding No 3 5.2% 2045	£700,000	684,472	0.36
		7,438,612	3.96
BBB+ to BBB 13.83% (13.06%)			
Annington Funding 3.184% 2029	£910,000	813,564	0.43
Annington Funding 3.935% 2047	£562,000	424,515	0.23
AT&T 4.875% 2044	£400,000	357,121	0.19
Banco Santander 2.25% 2032*	£1,100,000	957,998	0.51
Barclays 1.7% 2026	£900,000	842,769	0.45
Barclays 3% 2026	£700,000	668,158	0.36
Barclays 3.25% 2033	£800,000	677,345	0.36
BAT International Finance 4% 2026	£900,000	874,452	0.47
BNP Paribas 2% 2031	£700,000	635,047	0.34
BP Capital Markets 4.25% 2172	£265,000	249,529	0.13
Cadent Finance 2.125% 2028	£850,000	753,914	0.40
Cooperatieve Rabobank UA 4.625% 2029	£700,000	672,974	0.36
Deutsche Bank 6.125% 2030	£600,000	605,046	0.32

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
E.ON International Finance 6.125% 2039	£300,000	316,702	0.17
E.ON International Finance 6.25% 2030	£500,000	534,230	0.28
E.ON International Finance 6.75% 2039	£300,000	335,166	0.18
Electricite de France 5.125% 2050	£400,000	351,182	0.19
Electricite de France 6.125% 2034	£600,000	625,013	0.33
Enel 5.75% 2037	£279,000	286,397	0.15
Enel Finance International 1% 2027	£764,000	668,469	0.36
Enel Finance International 5.75% 2040	£361,000	366,990	0.20
Engie 5% 2060	£500,000	463,926	0.25
GE Capital UK Funding Unlimited 5.875% 2033	£500,000	527,277	0.28
General Motors Financial 2.35% 2025	£550,000	523,039	0.28
Glencore Finance Europe 3.125% 2026	£1,444,000	1,381,244	0.74
Goldman Sachs 1.5% 2027	£772,000	683,783	0.36
Goldman Sachs 3.125% 2029	£690,000	632,911	0.34
Heathrow Funding 4.625% 2046	£300,000	263,311	0.14
Heathrow Funding 5.875% 2043	£479,000	497,909	0.27
HSBC 6% 2040	£500,000	491,467	0.26
HSBC 7% 2038	£400,000	432,062	0.23
Imperial Brands Finance 5.5% 2026	£750,000	750,685	0.40
Intesa Sanpaolo 2.625% 2036	£500,000	360,051	0.19
M&G 5.625% 2051	£560,000	531,134	0.28
National Grid Electricity Distribution West Midlands 5.75% 2032	£500,000	520,297	0.28
Orange 3.25% 2032	£400,000	364,093	0.19
Phoenix 5.625% 2031	£500,000	471,355	0.25
Sage 2.875% 2034	£300,000	248,175	0.13
Severn Trent Utilities Finance 6.25% 2029	£700,000	737,945	0.39
Thames Water Utilities Finance 5.125% 2037	£335,000	282,602	0.15
Thames Water Utilities Finance 5.5% 2041	£300,000	259,197	0.14
Verizon Communications 1.125% 2028	£610,000	523,939	0.28
Verizon Communications 3.375% 2036	£1,000,000	831,785	0.44
Volkswagen Financial Services 2.125% 2028	£400,000	354,212	0.19
Volkswagen Financial Services 4.25% 2025	£300,000	294,338	0.16
Wells Fargo & 2% 2025	£1,033,000	985,612	0.52
Wells Fargo & 2.5% 2029	£600,000	532,734	0.28
		25,961,664	13.83
Below BBB to unrated 2.90% (3.84%)			
Banco de Sabadell 5.25% 2029	€800,000	708,099	0.38
Lloyds Banking 2.707% 2035	£700,000	562,141	0.30
NatWest 3.622% 2030	£400,000	384,856	0.21
Renault 2% 2026	€800,000	646,265	0.34

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Below BBB to unrated (continued)			
Telefonica Emisiones 5.445% 2029	£800,000	815,098	0.43
Tesco Corporate Treasury Services 2.75% 2030	£611,000	536,938	0.29
Tesco Property Finance 1 7.6227% 2039	£154,269	175,373	0.09
Tesco Property Finance 4 5.8006% 2040	£181,858	182,993	0.10
TransDigm 6.25% 2026	\$800,000	627,347	0.33
UniCredit 7.296% 2034	\$1,000,000	812,895	0.43
		5,452,005	2.90
Total Fixed interest securities		84,022,572	44.75
Money Market Securities 8.86% (8.08%)			
United Kingdom Gilt 2.75% 2024	£5,748,000	5,676,984	3.03
United Kingdom Gilt 1% 2024	£5,720,000	5,667,633	3.02
United Kingdom Gilt 0.25% 2025	£5,510,000	5,278,883	2.81
		16,623,500	8.86
Equities 27.82% (28.14%)			
Aerospace & Defence 0.72% (0.65%)			
Airbus	1,853	233,589	0.12
BAE Systems	54,736	644,243	0.34
Boeing	881	145,988	0.08
Safran	2,255	333,585	0.18
		1,357,405	0.72
Agriculture 0.47% (0.55%)			
British American Tobacco	29,208	683,029	0.36
Philip Morris International	2,869	204,612	0.11
		887,641	0.47
Alternative Energy Sources 0.06% (0.06%)			
Vestas Wind Systems	4,974	112,137	0.06
		112,137	0.06
Apparel 0.33% (0.38%)			
LVMH Moet Hennessy Louis Vuitton	945	623,282	0.33
		623,282	0.33
Automobile Manufacturers 0.53% (0.61%)			
Mercedes-Benz	3,490	187,138	0.10

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Automobile Manufacturers (continued)			
Tesla Motors	1,705	250,666	0.13
Volkswagen	1,857	189,929	0.10
Volvo	19,389	368,321	0.20
		996,054	0.53
Banks 2.87% (2.94%)			
Banco Bilbao Vizcaya Argentaria	38,235	282,906	0.15
Banco Santander*	83,857	267,136	0.14
Bank of America	10,937	292,008	0.16
Barclays	362,630	538,215	0.29
BNP Paribas	6,117	326,330	0.17
DNB Bank	16,336	251,493	0.14
HSBC	259,330	1,603,178	0.85
JPMorgan Chase &	2,709	370,872	0.20
Lloyds Banking	1,515,163	644,475	0.34
Morgan Stanley	3,202	219,359	0.12
UBS	15,274	363,394	0.19
Wells Fargo	5,581	219,787	0.12
		5,379,153	2.87
Beverages 0.66% (0.79%)			
Diageo	35,263	1,008,522	0.54
Heineken	3,599	238,695	0.12
		1,247,217	0.66
Building Materials 0.16% (0.28%)			
Geberit	635	290,761	0.16
		290,761	0.16
Chemicals 0.42% (0.42%)			
Air Liquide	3,406	504,552	0.27
Linde	910	289,182	0.15
		793,734	0.42
Commercial Services 1.42% (1.35%)			
Adyen	120	119,846	0.06
Ashtead	9,193	478,220	0.26
Experian	20,018	659,793	0.35
RELX	42,858	1,398,028	0.75
		2,655,887	1.42

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Computers 0.69% (0.76%)			
Apple	8,991	1,301,787	0.69
		<hr/> 1,301,787	<hr/> 0.69
Cosmetics & Personal Care 1.10% (1.21%)			
L'Oreal	821	311,438	0.17
Procter & Gamble	2,745	338,596	0.18
Unilever	36,792	1,415,388	0.75
		<hr/> 2,065,422	<hr/> 1.10
Diversified Financial Services 0.61% (0.57%)			
London Stock Exchange	4,758	425,461	0.23
Mastercard	939	330,967	0.17
Visa	1,852	397,290	0.21
		<hr/> 1,153,718	<hr/> 0.61
Electricity 0.90% (0.91%)			
Duke Energy	4,675	351,731	0.19
Enel	53,399	288,791	0.15
Iberdrola	35,421	337,501	0.18
National Grid	67,277	709,772	0.38
		<hr/> 1,687,795	<hr/> 0.90
Electronic & Electrical Equipment 0.19% (0.17%)			
Schneider Electric	2,230	347,768	0.19
		<hr/> 347,768	<hr/> 0.19
Electronics 0.14% (0.15%)			
Trimble Navigation	6,631	264,938	0.14
		<hr/> 264,938	<hr/> 0.14
Environmental Control 0.01% (nil)			
Veralto	391	23,547	0.01
		<hr/> 23,547	<hr/> 0.01
Food & Beverages 0.36% (0.40%)			
Nestle	7,466	673,608	0.36
		<hr/> 673,608	<hr/> 0.36

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Food Services 0.48% (0.46%)			
Compass	41,187	897,053	0.48
		897,053	0.48
Healthcare Products 0.48% (0.52%)			
Abbott Laboratories	3,061	271,980	0.14
Alcon	2,759	165,277	0.09
Danaher	1,175	221,132	0.12
Thermo Fisher Scientific	581	245,818	0.13
		904,207	0.48
Healthcare Services 0.25% (0.27%)			
Lonza	364	141,548	0.07
UnitedHealth	828	332,650	0.18
		474,198	0.25
Home Builders 0.47% (0.41%)			
Barratt Developments	114,442	618,215	0.33
PulteGroup	3,267	267,938	0.14
		886,153	0.47
Household Goods 0.31% (0.33%)			
Reckitt Benckiser	10,114	577,105	0.31
		577,105	0.31
Insurance 1.01% (1.07%)			
Allianz	3,160	667,150	0.35
American Financial	3,292	311,246	0.17
Berkshire Hathaway 'B'	1,551	467,170	0.25
Prudential	55,759	456,332	0.24
		1,901,898	1.01
Internet 1.22% (1.12%)			
Alphabet class 'A'	6,998	769,343	0.41
Amazon.com	5,745	699,713	0.37
Meta Platforms	1,268	388,301	0.21
Netflix	382	169,172	0.09
Palo Alto Networks	478	127,021	0.07
Prosus	5,409	127,024	0.07
		2,280,574	1.22

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Investment Companies 0.19% (0.21%)			
Groupe Bruxelles Lambert	6,030	362,016	0.19
		362,016	0.19
Machinery Construction & Mining 0.14% (0.13%)			
Sandvik	15,268	254,820	0.14
		254,820	0.14
Machinery Diversified 0.59% (0.54%)			
Atlas Copco	20,497	225,802	0.12
Deere	427	131,887	0.07
Ingersoll Rand	5,360	336,134	0.18
Westinghouse Air Brake Technologies	3,925	405,306	0.22
		1,099,129	0.59
Media 0.22% (0.22%)			
Comcast class 'A'	5,981	218,584	0.11
Walt Disney	2,675	201,762	0.11
		420,346	0.22
Mining 0.88% (0.97%)			
Anglo American	17,465	331,206	0.18
Glencore	118,959	500,104	0.27
Rio Tinto	14,791	813,949	0.43
		1,645,259	0.88
Miscellaneous Manufacturing 0.40% (0.38%)			
General Electric	1,692	175,917	0.09
Siemens	2,237	317,565	0.17
Teledyne Technologies	792	260,260	0.14
		753,742	0.40
Oil & Gas 2.38% (2.48%)			
BP	246,320	1,139,107	0.61
Chevron	1,910	221,035	0.12
Exxon Mobil	3,367	271,750	0.14
Hess	1,804	199,106	0.11
Shell	90,892	2,224,127	1.18
TotalEnergies	8,068	413,620	0.22
		4,468,745	2.38

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Packaging & Containers 0.10% (0.10%)			
Stora Enso	18,121	182,400	0.10
		182,400	0.10
Pharmaceuticals & Biotechnology 3.23% (3.22%)			
AbbVie	1,460	188,437	0.10
AstraZeneca	19,171	2,012,955	1.07
Eli Lilly	555	281,146	0.15
GSK	63,787	1,000,180	0.53
Johnson & Johnson	2,742	341,994	0.18
Merck	2,324	220,218	0.12
Novartis	5,632	460,913	0.24
Novo Nordisk 'B'	8,462	749,245	0.40
Pfizer	4,989	106,013	0.06
Roche	1,924	435,207	0.23
Sandoz	1,126	30,696	0.02
Sanofi	3,055	243,269	0.13
		6,070,273	3.23
Real Estate Investment Trusts 0.36% (0.39%)			
Kimco Realty	23,365	370,442	0.20
Realty Income	6,992	298,524	0.16
		668,966	0.36
Retailers 0.52% (0.50%)			
Cie Financiere Richemont	2,177	257,079	0.14
Costco Wholesale	585	319,068	0.17
Home Depot	1,456	403,351	0.21
		979,498	0.52
Semiconductors 1.19% (1.01%)			
Advanced Micro Devices	1,265	166,398	0.09
Applied Materials	1,710	220,610	0.12
ASML	905	616,200	0.33
Broadcom	286	264,860	0.14
Infineon Technologies	4,988	143,453	0.08
Intel	4,115	139,208	0.07
Nvidia	1,421	686,180	0.36
		2,236,909	1.19

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Tech - Software & Services 1.34% (1.17%)			
Adobe	359	174,044	0.09
Microsoft	4,342	1,354,716	0.72
Salesforce	1,023	225,655	0.12
SAP	3,570	489,623	0.26
SS&C Technologies	5,663	271,265	0.15
		2,515,303	1.34
Telecommunications 0.42% (0.44%)			
Cisco Systems	5,316	209,434	0.11
Deutsche Telekom	15,021	291,182	0.15
Vodafone	432,854	291,397	0.16
		792,013	0.42
Total Equities			
		52,232,461	27.82
Collective Investment Schemes 9.57% (9.66%)			
iShares Global High Yield Bond UCITS ETF**	264,514	17,960,501	9.57
		17,960,501	9.57
Futures -0.11% (-0.13%)			
EURO/GBP Mar 24	(5)	6,236	0.00
FTSE 100 Index Mar 24	28	35,956	0.02
GBP/USD Mar 24	(261)	(303,373)	(0.16)
Long Gilt Mar 24	54	28,358	0.01
MSCI Europe Mar 24	27	14,049	0.01
S&P 500 E-Mini Mar '24	5	16,540	0.01
		(202,234)	(0.11)
Options 0.16% (nil)			
S&P 500 Call GBP 5070 Mar 24	(21)	(48,812)	(0.03)
S&P 500 Put GBP 4400 Mar 24	(21)	(23,499)	(0.01)
S&P 500 Put GBP 4700 Mar 24	21	69,590	0.04
S&P 500 Put GBP 4125 Dec 24	52	308,010	0.16
		305,289	0.16

Portfolio statement (continued)

as at 31 January 2024

Portfolio of investments	170,942,089	91.05
Net other assets	16,808,216	8.95
Total net assets	187,750,305	100.00

Figures in brackets represent sector distribution at 31 July 2023.

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

All equity shares are listed ordinary shares unless otherwise stated.

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

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

* Related party to the Fund.

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

Statistical information (unaudited)*for the six months ended 31 January 2024*

		R Accumulation Shares		
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	12,928,097	13,157,018	14,936,157	16,882,223
Closing number of shares	7,033,795	7,542,398	8,201,213	8,866,728
Net asset value per shares(p)	183.80	174.44	182.12	190.40
Prices				
Highest share price (p)	185.8	183.8	193.2	190.7
Lowest share price (p)	170.5	161.7	172.8	181.3
		S Accumulation Shares		
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	174,822,208	166,874,592	179,756,717	195,404,280
Closing number of shares	98,750,761	99,318,638	102,472,961	106,589,282
Net asset value per shares(p)	177.03	168.02	175.42	183.32
Prices				
Highest share price (p)	178.9	177.0	186.0	183.6
Lowest share price (p)	164.2	155.7	166.4	174.5

Statistical information (continued)

for the six months ended 31 January 2024

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses. Funds incur transaction costs when they buy and sell investments, and these costs impact the return of your investment in the Fund. These transaction costs are excluded from the OCF.

The Fund operates with an OCF cap of 0.95%.

Expense Type	Period to 31.01.2024	Year to 31.07.2023
R Accumulation Shares		
ACD's periodic charge	0.50%	0.50%
Synthetic OCF	0.05%	0.05%
Other expenses	0.05%	0.06%
Ongoing charges figure*	0.60%	0.61%
S Accumulation Shares		
ACD's periodic charge	0.50%	0.50%
Synthetic OCF	0.05%	0.05%
Other expenses	0.05%	0.06%
Ongoing charges figure*	0.60%	0.61%

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

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

Statement of total return (unaudited)

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		7,195,532		(7,448,012)
Revenue	2,881,233		2,441,640	
Expenses	(486,476)		(484,536)	
Interest payable and similar charges	(11,805)		(28,829)	
Net revenue before taxation	<u>2,382,952</u>		<u>1,928,275</u>	
Taxation	<u>(28,617)</u>		<u>(29,231)</u>	
Net revenue after taxation		<u>2,354,335</u>		<u>1,899,044</u>
Total return before distributions		9,549,867		(5,548,968)
Distributions		(2,354,344)		(1,899,058)
Change in net assets attributable to shareholders from investment activities		<u><u>7,195,523</u></u>		<u><u>(7,448,026)</u></u>

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

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		180,031,610*		194,692,874
Amounts receivable on issue of shares	4,286,534		3,233,480	
Amounts payable on cancellation of shares	<u>(6,120,514)</u>		<u>(6,544,690)</u>	
		(1,833,980)		(3,311,210)
Dilution adjustment		11,033		4,104
Change in net assets attributable to shareholders from investment activities		7,195,523		(7,448,026)
Retained distribution on accumulation shares		2,346,119		1,886,450
Closing net assets attributable to shareholders		<u><u>187,750,305</u></u>		<u><u>185,824,192*</u></u>

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

Balance sheet (unaudited)

as at 31 January 2024

	31 January 2024 £	31 July 2023 £
Assets:		
Fixed assets:		
Investments	171,317,773	169,607,153
Current assets:		
Debtors	1,600,713	1,326,610
Cash and bank balances	26,554,863	18,605,893
Total assets	<u>199,473,349</u>	<u>189,539,656</u>
Liabilities:		
Investment liabilities	(375,684)	(380,681)
Creditors		
Bank overdrafts	(11,196,582)	(8,843,259)
Other creditors	(150,778)	(284,106)
Total liabilities	<u>(11,723,044)</u>	<u>(9,508,046)</u>
Net assets attributable to shareholders	<u><u>187,750,305</u></u>	<u><u>180,031,610</u></u>

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2024

Gross interest distributions on R Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	31.03.24	interim	2.2967	-	2.2967	1.7980
Group 2	31.03.24	interim	1.1311	1.1656	2.2967	1.7980

Gross interest distributions on S Accumulation Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
Group 1	31.03.24	interim	2.2122	-	2.2122	1.7319
Group 2	31.03.24	interim	0.9420	1.2702	2.2122	1.7319

Equalisation

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

Accumulation distributions

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

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (unaudited)

Investment commentary

Investment Objective

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

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

Investment Policy

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

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

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

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

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

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

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

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

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024

(continued)

Investment commentary (continued)

Investment Policy (continued)

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

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

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

The base currency of the Fund is UK Sterling.

Investment Strategy and Process

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

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

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

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

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

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Investment Strategy and Process (continued)

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

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

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

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

Further Information

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

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

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

Investment Manager

Santander Asset Management UK Limited

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Sub-Investment Manager

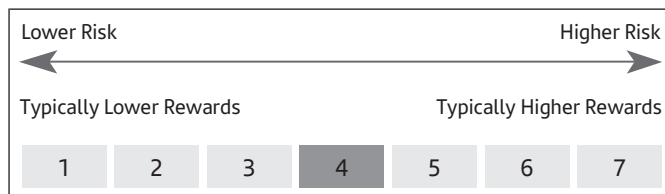
BlackRock Investment Management (UK) Limited

Schroder Investment Management Limited

Risk Profile

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

Risk and Reward Indicator



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

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

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

Performance

Capital Growth

Percentage price change from 31 January 2019 to 31 January 2024 (5 years)	
Santander Max 30% Shares Income Portfolio R Income Shares	1.49%
Santander Max 30% Shares Income Portfolio S Income Shares	1.64%
Percentage price change from 31 July 2023 to 31 January 2024 (6 months)	
Santander Max 30% Shares Income Portfolio R Income Shares	5.61%
Santander Max 30% Shares Income Portfolio S Income Shares	5.55%

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

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

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

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Market Review

Global shares⁵² and bonds⁵³ rose during the period, boosted by a sustained drop in inflation that increased the chances of interest rate cuts in 2024.⁵⁴

In January, US stock markets hit a new record⁵⁵, while Eurozone shares climbed to their highest since 2001⁵⁶. Fuelled by yen weakness that made locally produced goods cheaper, Japanese shares surged to a 34-year high⁵⁷. A slump in Chinese shares worsened as a property crisis intensified.⁵⁸

In the UK, large company shares (the FTSE 100)⁵⁹ fell, while medium-sized firms (the FTSE 250)⁶⁰ rose. Even so, excluding special dividends, payouts to shareholders from British firms increased in 2023. The fourth quarter saw the fastest dividend growth in seven quarters⁶¹, solidifying the UK's reputation as one of the highest dividend paying markets.⁶²

Bond markets were volatile throughout the year. The final two months of 2023 saw bonds make a comeback, helping to avoid what would have been an unprecedented three-years of losses⁶³. Yields on 10-year US government bonds, a benchmark used to set bond values worldwide, soared to a 16-year high in October⁶⁴ before tumbling.⁶⁵

In the UK, yields on 30-year government bonds soared to 25-year highs in October when investors were still concerned that a strong jobs market could cause interest rates to remain higher for longer.⁶⁶

In October, highly rated UK company bonds yielded more than double what they were at the beginning of 2022, with investors also worried about inflation and deepening tensions in the Middle East and Eastern Europe⁶⁷. Like government bonds, company bond yields also fell sharply in November and December, driving bond values higher.⁶⁸

Higher yields suit people who want regular income from the interest bonds pay, however, yields and prices move in opposite direction: as yields rise, the value of the bond falls.

⁵² S&P Global BMI, 31 January 2024

⁵³ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

⁵⁴ Reuters, 29 December 2023

⁵⁵ Reuters, 29 January 2024

⁵⁶ Bloomberg, 27 January 2024

⁵⁷ Reuters, 15 January 2024

⁵⁸ Bloomberg, 29 January 2024

⁵⁹ FTSE 100 Index, 31 January 2024

⁶⁰ FTSE 250 Index, 31 January 2024

⁶¹ Computershare, UK Dividend Monitor, 25 January 2024

⁶² Portfolio Adviser, 29 January 2024

⁶³ Reuters, 28 December 2023

⁶⁴ Bloomberg, 29 December 2023

⁶⁵ S&P Global Developed Aggregate Ex-Collateralised Bond Index, 31 January 2024

⁶⁶ Reuters, 4 October 2023

⁶⁷ Reuters, 31 January 2022

⁶⁸ S&P UK Investment Grade Corporate Bond Index, 31 January 2024

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024 (continued)

Investment commentary (continued)

Performance Review and Investment Activity (Reporting Period)

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

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

The Fund is partly managed by the Santander Asset Management Multi Asset Solutions UK team and two Sub-Investment Managers.

Based on forecasted dividends and market conditions over the six months to 31 January 2024, the income received is consistent with the objective target.

The Fund made most of its income from highly-rated UK company bonds, which made up the biggest part of the portfolio's holdings, following the significant rise in bond yields.

UK shares were the second-largest contributor to income, mainly due to dividends from British companies. European and Asian shares, as well as UK and US government, high-yield, and emerging-market bonds further added to income.

The surge in bond yields has meant that more holdings in the Fund significantly contributed to the target income. As a result, Santander Asset Management Multi Asset Solutions team have also added value by building capital returns. This was achieved by holding a smaller amount in highly-rated UK company bonds and bigger amounts in US bonds. Holdings in some UK shares have also been reduced slightly and invested in US and European shares.

One of the Sub-Investment Managers increased the Fund's holdings of long-maturity government bonds by the end of October when yields peaked, with the position delivering excellent returns over the last eight weeks of the reporting period. The Manager has since reduced the Fund's holdings in government bonds that take a long time to mature, while holding on to a position in five-year US government bonds.

Regarding company bonds, the Sub-Investment Manager's choice of sectors and the businesses to invest in, such as banks, insurers, utilities and industrials, added additional return.

The other Sub-Investment Manager helped the Fund benefit from a preference for small- and medium-sized company shares by making good selections in the firms and the sectors it selected.

Over the past five years, the Retail Income shares made a cumulative return of 1.49%, and the S Income shares delivered a cumulative return of 1.64%. The Fund achieved its objective to provide an income with the potential for capital growth over a period of five or more years.

Santander Max 30% Shares Income Portfolio

Interim Report and Financial Statements for the six months ended 31 January 2024

(continued)

Investment commentary (continued)

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

The Fund took action to reduce risk before COVID-19 was declared a pandemic in March 2020, its performance could have been better had it not been for the pandemic's disruption of markets. This cautious approach meant that the Fund benefited to a lesser extent when the stock market started to rally after central banks and governments worldwide stepped in with stimulus measures to protect their economies from the effects of the pandemic.

In 2022, the Ukraine war and rising inflation and interest rates made bonds and stocks break with tradition, and instead of going in different directions, they moved in tandem. By doing this, the two asset classes lost their diversification benefits. The shares of small- and medium-sized companies with the potential to grow underperformed as investors looked for firms with share prices that don't reflect the value of the revenue and earnings from their underlying business.

The Retail Income share class returned 5.61% in the six months through to 31 January 2024, while the S Income share class returned 5.55%.

Market Outlook

There has been a noticeable shift in our optimism since the start of the reporting period. Our cautious stance was on the back of the market's expectations for a greater number of interest rate cuts than our predictions. However, the markets' view has since shifted and become more aligned with our predictions. This has meant that our outlook for both shares and bonds has changed as investors' valuations of them are now based on the new outlook for interest rates. In our opinion, we think the likelihood of an economy-shaking recession has been reduced.

We believe that high interest rates will cause a slowdown in growth, which will lead to lower interest rates in developed countries. Cutting interest rates will give consumers more money to spend and make borrowing cheaper, helping countries reverse the slow growth they are experiencing. We anticipate that interest rates will probably come down in the second half of this year, although central banks will remain vigilant about bringing down inflation.

We still expect bonds to have positive performance this year, however, given our outlook for interest rates, we believe shares have higher potential, and the current market environment may reward the extra risk being taken.

The Multi Asset Solutions team will closely monitor the current situation and take action to adjust portfolios while managing risk and delivering returns in line with the Fund's objectives.

Multi Asset Solutions Team

For and on behalf of Santander Asset Management UK Limited

March 2024

Summary of material portfolio changes (unaudited)

for the six months ended 31 January 2024

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 0.125% 2028	3,407,522	United Kingdom Gilt 0.125% 2028	3,546,525
United Kingdom Gilt 4.25% 2032	1,478,213	Amundi Funds European Equity Target Income EUR	1,919,633
United Kingdom Gilt 4.5% 2034	1,254,575	United Kingdom Gilt 4.5% 2034	966,875
Xtrackers USD Corporate Bond UCITS ETF	1,095,418	United Kingdom Gilt 4.25% 2032	932,923
Invesco S&P 500 UCITS ETF	608,093	United Kingdom Gilt 0.25% 2025	863,302
Amundi Funds European Equity Target Income EUR	608,048	United Kingdom Gilt 0.5% 2029	829,840
Motability Operations 3.5% 2031	578,248	Invesco S&P 500 UCITS ETF	662,745
United Kingdom Gilt 3.75% 2053	551,661	Motability Operations 3.5% 2031	587,072
Amundi Pioneer US Equity Fundamental Growth Fund	506,183	United Kingdom Gilt 3.75% 2053	525,094
United Kingdom Gilt 4.25% 2027	487,451	United Kingdom Gilt 2.75% 2024	466,998
United Kingdom Gilt 4.375% 2054	428,145	United Kingdom Gilt 1.125% 2039	448,963
United Kingdom Gilt 1.125% 2039	427,078	United Kingdom Gilt 4.25% 2027	430,514
United Kingdom Gilt 3.5% 2025	390,560	Robert Bosch 4.375% 2043	423,562
Inter-American Development Bank 3.875% 2029	388,354	Kreditanstalt fuer Wiederaufbau 0.875% 2024	386,488
United Kingdom Gilt 0.625% 2025	369,456	Kreditanstalt fuer Wiederaufbau 1.375% 2025	378,128
Cadent Finance 5.625% 2036	339,040	United Kingdom Gilt 0.625% 2025	378,097
Eurogrid 3.279% 2031	328,653	NatWest 3.619% 2029	268,505
Motability Operations 5.625% 2035	300,091	Pfizer Investment Enterprises Pte 5.3% 2053	268,227
BNP Paribas 6% 2029	299,502	Banco Santander 4.875% 2031	265,253
Credit Agricole 5.375% 2029	299,499	Bayer 4.625% 2033	264,491
Total cost of purchases for the period	<u>28,387,522</u>	Total proceeds from sales for the period	<u>30,734,080</u>

Portfolio statement (unaudited)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Fixed interest securities 71.04% (72.06%)			
AAA to AA 8.20% (7.82%)			
Asian Development Bank 3.875% 2027	£100,000	99,536	0.17
BNG Bank 1.625% 2025	£380,000	361,268	0.62
Caisse des Depots et Consignations 0.25% 2026	£200,000	183,105	0.31
Dexia 0.25% 2026	£600,000	533,502	0.92
Dexia 4.375% 2026	£200,000	198,988	0.34
European Investment Bank 0.875% 2026	£800,000	741,224	1.27
European Investment Bank 4.5% 2044	£103,000	102,413	0.18
European Investment Bank 4.625% 2054	£80,000	79,294	0.14
Inter-American Development Bank 1.25% 2025	£300,000	282,736	0.49
Inter-American Development Bank 3.875% 2029	£390,000	388,842	0.67
International Development Association 0.375% 2027	£145,000	126,968	0.22
Kommunalbanken 4% 2026	£280,000	277,164	0.48
Kreditanstalt fuer Wiederaufbau 1.125% 2025	£53,000	50,417	0.09
Kreditanstalt fuer Wiederaufbau 4.125% 2026	£295,000	293,639	0.50
Land Capital Markets 2.399% 2031	£100,000	90,157	0.15
LCR Finance 4.5% 2028	£10,000	10,184	0.02
Nederlandse Waterschapsbank 0.25% 2025	£200,000	184,802	0.32
Nederlandse Waterschapsbank 4.5% 2025	£100,000	99,505	0.17
Network Rail Infrastructure Finance 4.75% 2035	£100,000	103,546	0.18
New York Life Global Funding 4.95% 2029	£160,000	163,658	0.28
SNCF Reseau 4.83% 2060	£50,000	47,782	0.08
Telereal Securitisation 5.3887% 2033	£18,753	18,739	0.03
United States Treasury Inflation Indexed Bonds 0.75% 2028	\$170,000	157,144	0.27
Wellcome Trust 2.517% 2118	£100,000	53,890	0.09
Wellcome Trust Finance 4.625% 2036	£120,000	121,433	0.21
		4,769,936	8.20
AA- to A+ 24.65% (25.10%)			
Allianz 4.851% 2054	€200,000	174,795	0.30
Allianz 5.824% 2053	€100,000	93,396	0.16
Banco Santander 4.75% 2028*	£200,000	196,904	0.34
Banque Federative du Credit Mutuel 0.875% 2027	£100,000	87,128	0.15
Banque Federative du Credit Mutuel 1.875% 2028	£100,000	88,226	0.15
BNP Paribas 4.75% 2032	€200,000	180,771	0.31
BNP Paribas 6% 2029	£300,000	313,767	0.54
DNB Bank 2.625% 2026	£245,000	236,763	0.41
Metropolitan Life Global Funding I 5% 2030	£180,000	182,869	0.32
Nationwide Building Society 6.125% 2028	£175,000	184,292	0.32
Nestle 2.5% 2032	£100,000	87,392	0.15
Province of Ontario Canada 0.25% 2026	£100,000	88,964	0.15

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
Prs Finance 2% 2029	£200,000	180,746	0.31
UNITE USAF II 3.921% 2030	£140,000	136,204	0.23
United Kingdom Gilt 0.125% 2028	£1,706,158	1,482,319	2.55
United Kingdom Gilt 0.25% 2031	£442,000	342,800	0.59
United Kingdom Gilt 0.375% 2026	£418,000	380,821	0.66
United Kingdom Gilt 0.375% 2030	£493,000	397,725	0.68
United Kingdom Gilt 0.5% 2029	£21,000	17,996	0.03
United Kingdom Gilt 0.5% 2061	£172,000	52,387	0.09
United Kingdom Gilt 0.625% 2035	£265,000	183,373	0.32
United Kingdom Gilt 0.625% 2050	£983,000	403,399	0.69
United Kingdom Gilt 0.875% 2029	£176,000	151,268	0.26
United Kingdom Gilt 0.875% 2033	£268,124	205,280	0.35
United Kingdom Gilt 0.875% 2046	£767,000	387,239	0.67
United Kingdom Gilt 1% 2032	£105,000	85,238	0.15
United Kingdom Gilt 1.125% 2039	£1,303,851	855,163	1.47
United Kingdom Gilt 1.125% 2073	£402,000	150,660	0.26
United Kingdom Gilt 1.25% 2041	£1,461,000	908,852	1.56
United Kingdom Gilt 1.25% 2051	£290,000	144,413	0.25
United Kingdom Gilt 1.5% 2047	£222,000	127,378	0.22
United Kingdom Gilt 1.5% 2053	£160,000	83,308	0.14
United Kingdom Gilt 1.625% 2028	£521,000	476,270	0.82
United Kingdom Gilt 1.625% 2054	£4,960	2,649	0.01
United Kingdom Gilt 1.625% 2071	£286,383	135,738	0.23
United Kingdom Gilt 1.75% 2037	£246,577	185,888	0.32
United Kingdom Gilt 1.75% 2049	£150,000	89,516	0.15
United Kingdom Gilt 1.75% 2057	£323,000	175,252	0.30
United Kingdom Gilt 2% 2025	£99,000	95,589	0.16
United Kingdom Gilt 2.5% 2065	£411,000	267,222	0.46
United Kingdom Gilt 3.25% 2044	£125,000	105,672	0.18
United Kingdom Gilt 3.5% 2025	£477,000	470,978	0.81
United Kingdom Gilt 3.5% 2045	£165,000	144,107	0.25
United Kingdom Gilt 3.75% 2038	£27,000	25,790	0.04
United Kingdom Gilt 3.75% 2052	£167,000	148,308	0.26
United Kingdom Gilt 3.75% 2053	£37,000	32,685	0.06
United Kingdom Gilt 4% 2060	£210,000	195,379	0.34
United Kingdom Gilt 4% 2063	£62,000	57,497	0.10
United Kingdom Gilt 4.125% 2027	£40,000	40,267	0.07
United Kingdom Gilt 4.25% 2027	£324,000	329,804	0.57
United Kingdom Gilt 4.25% 2032	£539,000	559,544	0.96
United Kingdom Gilt 4.25% 2036	£59,000	60,338	0.10
United Kingdom Gilt 4.25% 2039	£49,000	48,925	0.08

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
AA- to A+ (continued)			
United Kingdom Gilt 4.25% 2040	£180,000	178,699	0.31
United Kingdom Gilt 4.25% 2046	£59,000	57,346	0.10
United Kingdom Gilt 4.25% 2049	£150,000	145,166	0.25
United Kingdom Gilt 4.25% 2055	£88,000	85,217	0.15
United Kingdom Gilt 4.375% 2054	£442,000	434,696	0.75
United Kingdom Gilt 4.5% 2034	£483,000	507,138	0.87
United Kingdom Gilt 4.5% 2042	£111,000	112,873	0.19
United Kingdom Gilt 4.625% 2034	£130,000	137,940	0.24
United Kingdom Gilt 4.75% 2030	£130,000	138,536	0.24
United Kingdom Gilt 4.75% 2038	£44,000	46,670	0.08
Zurich Finance Ireland Designated Activity 5.125% 2052	£255,000	244,191	0.42
		14,327,726	24.65
A to A- 12.80% (12.60%)			
ABN AMRO Bank 3.875% 2032	€100,000	85,657	0.15
ABN AMRO Bank 5.25% 2026	€300,000	301,594	0.52
Anglian Water Services Financing 4.5% 2026	€200,000	197,398	0.34
AXA 5.453% 2172	€300,000	298,886	0.51
Bank of America 1.667% 2029	€110,000	96,226	0.17
Blend Funding 3.459% 2049	€200,000	150,644	0.26
BUPA Finance 5% 2030	€280,000	254,520	0.44
Circle Anglia Social Housing 5.2% 2044	€100,000	94,708	0.16
Clarion Funding 1.875% 2035	€100,000	72,932	0.13
Cooperatieve Rabobank UA 1.875% 2028	€200,000	180,750	0.31
Credit Agricole 5.375% 2029	€300,000	302,658	0.52
Development Bank of Japan 5.25% 2026	€170,000	172,009	0.30
DNB Bank 4% 2027	€170,000	165,427	0.28
Eni 3.875% 2034	€125,000	107,895	0.19
Experian Finance 0.739% 2025	€140,000	130,530	0.22
GlaxoSmithKline Capital 1.625% 2035	€150,000	110,388	0.19
GlaxoSmithKline Capital 5.25% 2033	€63,000	66,833	0.11
Guinness Partnership 4% 2044	€110,000	92,414	0.16
HSBC 1.75% 2027	€330,000	302,335	0.52
HSBC 2.256% 2026	€100,000	94,933	0.16
HSBC 6.8% 2031	€145,000	156,506	0.27
ING Groep 5% 2026	€200,000	198,806	0.34
JPMorgan Chase & 0.991% 2026	€365,000	346,165	0.60
Kering 5.125% 2026	€200,000	202,208	0.35
Legal & General Finance 5.875% 2031	€15,000	16,077	0.03
London & Quadrant Housing Trust 2.25% 2029	€100,000	86,917	0.15
London & Quadrant Housing Trust 4.625% 2033	€100,000	96,398	0.17

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
A to A- (continued)			
London & Quadrant Housing Trust 5.5% 2040	£100,000	101,013	0.17
London Power Networks 5.875% 2040	£100,000	106,171	0.18
Meadowhall Finance 4.986% 2037	£29,728	27,255	0.05
Morgan Stanley 2.95% 2032	€265,000	214,993	0.37
Motability Operations 2.375% 2032	£100,000	84,440	0.15
Motability Operations 3.875% 2034	€120,000	104,260	0.18
Motability Operations 5.625% 2035	£100,000	106,066	0.18
Motability Operations 5.625% 2054	£235,000	245,197	0.42
NatWest Markets 6.375% 2027	£145,000	151,850	0.26
Northern Powergrid Northeast 1.875% 2062	£100,000	48,069	0.08
Orbit Capital 3.375% 2048	£100,000	72,766	0.12
Realty Income 1.125% 2027	£100,000	87,782	0.15
Realty Income 1.875% 2027	£100,000	91,205	0.16
Sanctuary Capital 2.375% 2050	£200,000	118,853	0.20
Society of Lloyd's 4.875% 2047	£100,000	96,786	0.17
South Eastern Power Networks 5.5% 2026	£170,000	172,272	0.30
THFC Funding No 3 5.2% 2045	£100,000	97,782	0.17
UBS 2.125% 2029	£135,000	118,992	0.20
UBS 2.25% 2028	£235,000	214,127	0.37
UBS 2.875% 2032	€250,000	199,989	0.34
UBS 4.125% 2033	€200,000	172,352	0.30
UBS 7.75% 2029	€226,000	221,402	0.38
Yorkshire Water Finance 5.25% 2030	£100,000	98,451	0.17
Yorkshire Water Finance 6.6011% 2031	£100,000	105,617	0.18
		7,439,504	12.80
BBB+ to BBB 21.44% (20.64%)			
Aegon 6.125% 2031	£100,000	105,938	0.18
Amgen 4% 2029	£100,000	97,122	0.17
Annington Funding 3.685% 2034	£100,000	84,187	0.15
AT&T 2.9% 2026	£210,000	198,973	0.34
AT&T 4.375% 2029	£100,000	97,741	0.17
AT&T 5.2% 2033	£130,000	130,366	0.22
Aviva 5.125% 2050	£100,000	95,150	0.16
Aviva 6.125% 2036	£120,000	121,948	0.21
Aviva 6.875% 2058	£50,000	51,434	0.09
AXA 6.6862% 2172	£150,000	153,187	0.26
Barclays 3% 2026	£295,000	281,581	0.48
Barclays 6.369% 2031	£155,000	161,787	0.28
Barclays 7.09% 2029	£205,000	217,706	0.38
BAT International Finance 6% 2034	£140,000	136,082	0.23

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
BPCE 5.25% 2029	£200,000	195,639	0.34
British Telecommunications 5.75% 2028	£170,000	177,185	0.31
BUPA Finance 5% 2026	£200,000	196,436	0.34
Cadent Finance 2.625% 2038	£200,000	140,414	0.24
Cadent Finance 5.625% 2036	£340,000	342,445	0.59
Centrica 4.375% 2029	£100,000	97,488	0.17
Channel Link Enterprises Finance 3.043% 2050	£100,000	87,451	0.15
Citigroup 7.375% 2039	£50,000	60,765	0.11
Credit Agricole Assurances 5.875% 2033	€100,000	94,108	0.16
Deutsche Bank 4% 2026	£100,000	97,453	0.17
Deutsche Bank 6.125% 2030	£100,000	100,841	0.17
E.ON International Finance 6.125% 2039	£100,000	105,567	0.18
E.ON International Finance 6.25% 2030	£350,000	373,961	0.64
Electricite de France 4.625% 2043	€100,000	87,644	0.15
Electricite de France 5.5% 2037	£100,000	96,348	0.17
Electricite de France 5.5% 2041	£200,000	189,515	0.33
Electricite de France 5.875% 2172	£200,000	186,750	0.32
Electricite de France 6% 2172	£100,000	97,516	0.17
Engie 3.875% 2033	€200,000	175,051	0.30
Engie 4.5% 2042	€100,000	90,334	0.16
Engie 7% 2028	£250,000	273,962	0.47
Eurogrid 3.279% 2031	€200,000	169,005	0.29
Eurogrid 3.915% 2034	€100,000	87,318	0.15
GE Capital UK Funding Unlimited 5.875% 2033	£105,000	110,728	0.19
Goldman Sachs 1% 2025	£460,000	443,481	0.76
Goldman Sachs 3.625% 2029	£260,000	244,371	0.42
Greene King Finance 3.593% 2035	£252,576	222,264	0.38
Heathrow Funding 6.45% 2031	£130,000	141,524	0.24
HSBC 8.201% 2034	£190,000	208,745	0.36
HSBC Bank 4.75% 2046	£55,000	47,375	0.08
ING Groep 6.25% 2033	£100,000	100,250	0.17
Legal & General 5.125% 2048	£100,000	97,380	0.17
Legal & General 5.375% 2045	£300,000	297,596	0.51
Lloyds Bank 7.625% 2025	£145,000	148,116	0.26
Lloyds Banking 1.875% 2026	£100,000	96,584	0.17
M&G 5.625% 2051	£350,000	331,959	0.57
Mitchells & Butlers Finance 5.574% 2030	£42,003	40,736	0.07
National Gas Transmission 1.625% 2043	£100,000	54,599	0.09
National Grid Electricity Distribution West Midlands 5.75% 2032	£100,000	104,059	0.18
National Grid Electricity Transmission 2% 2040	£200,000	126,526	0.22
NatWest 3.619% 2029	£105,000	98,542	0.17

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
NIE Finance 6.375% 2026	£100,000	102,753	0.18
Northumbrian Water Finance 6.375% 2034	£100,000	105,868	0.18
Orange 3.25% 2032	£100,000	91,023	0.16
Orange 8.125% 2028	£50,000	57,635	0.10
Orsted 4.875% 2032	£200,000	195,947	0.34
Prudential Funding Asia 6.125% 2031	£25,000	25,676	0.04
Quadgas Finance 3.375% 2029	£100,000	88,578	0.15
Republic of Italy Government International Bond 5.25% 2034	£50,000	47,941	0.08
Santander UK 2.92% 2026*	£265,000	254,482	0.44
Santander UK 7.098% 2027*	£140,000	144,788	0.25
Scottish Hydro Electric Transmission 5.5% 2044	£100,000	100,673	0.17
Severn Trent Utilities Finance 6.25% 2029	£200,000	210,841	0.36
Societe Generale 4.875% 2031	€100,000	89,128	0.15
Societe Generale 5.75% 2032	€300,000	303,090	0.52
Southern Gas Networks 1.25% 2031	£260,000	197,010	0.34
Southern Water Services Finance 6.64% 2026	£330,000	331,648	0.57
SP Manweb 4.875% 2027	£100,000	100,374	0.17
SSE 8.375% 2028	£70,000	80,813	0.14
SW Finance I 7.375% 2041	£125,000	129,733	0.22
Thames Water Utilities Finance 5.5% 2041	£100,000	86,399	0.15
Thames Water Utilities Finance 6.5% 2032	£100,000	97,269	0.17
Thames Water Utilities Finance 7.75% 2044	£120,000	122,273	0.21
Traton Finance Luxembourg 5.625% 2029	£200,000	200,732	0.35
United Utilities Water Finance 5.75% 2036	£100,000	105,499	0.18
Verizon Communications 2.5% 2031	£100,000	85,863	0.15
Volkswagen Financial Services 5.5% 2026	£100,000	100,564	0.17
Volkswagen Financial Services 6.5% 2027	£300,000	310,737	0.54
Wells Fargo & 3.473% 2028	£235,000	223,292	0.38
Welltower OP 4.8% 2028	£100,000	99,083	0.17
		12,460,945	21.44
Below BBB to unrated 3.95% (5.90%)			
Barclays 3.75% 2030	£160,000	152,230	0.26
DS Smith 4.5% 2030	€115,000	101,177	0.17
Ford Motor Credit 4.535% 2025	£168,000	165,421	0.28
Mitchells & Butlers Finance 6.013% 2030	£60,604	56,886	0.10
NatWest 2.105% 2031	£100,000	89,546	0.15
NatWest 7.416% 2033	£100,000	104,043	0.18
NGG Finance 5.625% 2073	£330,000	325,050	0.56
Telefonica Emisiones 5.375% 2026	£171,000	171,926	0.30
Tesco Property Finance 1 7.6227% 2039	£115,702	131,530	0.23

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Below BBB to unrated (continued)			
Tesco Property Finance 3 5.744% 2040	£89,519	89,781	0.15
Tesco Property Finance 4 5.8006% 2040	£181,858	182,994	0.32
Teva Pharmaceutical Finance Netherlands II 4.375% 2030	€100,000	79,934	0.14
Teva Pharmaceutical Finance Netherlands II 7.875% 2031	€100,000	96,938	0.17
Thames Water Utilities Finance 2.875% 2027	£220,000	163,900	0.28
Time Warner Cable 5.75% 2031	£390,000	382,638	0.66
		2,293,994	3.95
Total Fixed interest securities		41,292,105	71.04
Money Market Securities 0.72% (1.24%)			
Anheuser-Busch InBev 9.75% 2024	£190,000	193,606	0.33
International Development Association 0.75% 2024	£30,000	28,927	0.05
Dexia 0.25% 2024	£100,000	95,998	0.17
Caisse des Depots et Consignations 1.125% 2024	£100,000	96,688	0.17
		415,219	0.72
Equities 18.48% (18.89%)			
Aerospace & Defence 0.31% (nil)			
QinetiQ	50,893	182,197	0.31
		182,197	0.31
Banks 1.60% (1.43%)			
DNB Bank	19,037	293,075	0.50
HSBC	93,817	579,977	1.00
TBC Bank	1,931	56,192	0.10
		929,244	1.60
Biotechnology 0.28% (0.19%)			
Bioventix	3,700	160,950	0.28
		160,950	0.28
Commercial Services 1.62% (1.92%)			
4imprint	3,490	190,903	0.33
Ashtead	4,903	255,054	0.44
RELX	11,856	386,743	0.66
SThree	26,699	110,000	0.19
		942,700	1.62

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Computers 0.70% (0.76%)			
FDM	10,038	46,074	0.08
Kainos	3,491	40,007	0.07
Softcat	22,313	322,646	0.55
		408,727	0.70
Cosmetics & Personal Care 0.84% (0.93%)			
Unilever	12,772	491,339	0.84
		491,339	0.84
Distribution & Wholesale 0.19% (0.27%)			
Bunzl	3,416	109,824	0.19
		109,824	0.19
Diversified Financial Services 0.97% (1.11%)			
Close Brothers	19,311	104,955	0.18
Hargreaves Lansdown	18,082	138,472	0.24
OSB	70,773	318,620	0.55
		562,047	0.97
Electricity 1.20% (1.66%)			
Drax	25,127	127,846	0.22
National Grid	23,075	243,441	0.42
SSE	13,679	230,491	0.40
Telecom Plus	6,492	94,394	0.16
		696,172	1.20
Electronics nil (0.14%)			
Engineering & Construction 0.10% (0.12%)			
Severfield	101,289	60,166	0.10
		60,166	0.10
Food & Beverages 0.35% (0.42%)			
Cranswick	5,113	205,338	0.35
		205,338	0.35

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Home Builders 0.55% (0.68%)			
Berkeley	3,932	188,775	0.33
Redrow	21,322	128,465	0.22
		317,240	0.55
Home Furnishings 0.23% (0.21%)			
Howden Joinery	16,658	133,697	0.23
		133,697	0.23
Insurance 0.77% (0.82%)			
Admiral	1,423	35,789	0.06
Legal & General	161,302	411,320	0.71
		447,109	0.77
Internet 0.28% (0.21%)			
Rightmove	28,823	161,466	0.28
		161,466	0.28
Leisure Time 0.39% (0.26%)			
Hollywood Bowl	75,113	224,588	0.39
		224,588	0.39
Machinery Construction & Mining 0.21% (0.19%)			
Somero Enterprises	34,483	124,139	0.21
		124,139	0.21
Machinery Diversified 0.14% (0.13%)			
IMI	4,692	79,060	0.14
		79,060	0.14
Media 0.21% (0.19%)			
Bloomsbury Publishing	26,016	122,275	0.21
		122,275	0.21
Mining 1.21% (1.23%)			
Anglo American	7,915	150,100	0.26
BHP	4,784	116,251	0.20
Rio Tinto	7,895	434,462	0.75
		700,813	1.21

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Miscellaneous Manufacturing 0.14% (nil)			
ME International	65,021	82,577	0.14
		82,577	0.14
Oil & Gas 1.12% (1.16%)			
Aker BP	9,848	207,669	0.36
Diversified Energy	6,133	56,117	0.09
Shell	15,884	388,681	0.67
		652,467	1.12
Pharmaceuticals & Biotechnology 1.20% (1.06%)			
GSK	30,573	479,384	0.83
Roche	953	215,568	0.37
		694,952	1.20
Private Equity 0.44% (0.46%)			
3i	10,291	255,114	0.44
		255,114	0.44
Real Estate 0.30% (0.24%)			
Sirius Real Estate	193,974	176,128	0.30
		176,128	0.30
Real Estate Investment Trusts 0.36% (0.32%)			
LondonMetric Property	40,241	77,947	0.13
Tritax Big Box REIT	80,814	134,313	0.23
		212,260	0.36
Retailers 1.58% (1.54%)			
Associated British Foods	4,539	106,258	0.18
B&M European Value Retail	19,225	99,701	0.17
Domino's Pizza	27,203	95,591	0.17
Dunelm	24,706	269,790	0.46
Next	2,729	231,092	0.40
Vertu Motors	180,863	118,465	0.20
		920,897	1.58
Telecommunications 0.21% (0.20%)			
Gamma Communications	10,150	121,191	0.21
		121,191	0.21

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %
Toys, Games & Hobbies 0.68% (0.85%)			
Games Workshop	3,985	394,515	0.68
		394,515	0.68
Transportation 0.10% (nil)			
Clarkson	1,573	55,842	0.10
		55,842	0.10
Water 0.20% (0.19%)			
United Utilities	10,933	116,546	0.20
		116,546	0.20
Total Equities		10,741,580	18.48
Collective Investment Schemes 6.11% (5.48%)			
Amundi Funds European Equity Target Income EUR	606	638,074	1.10
Amundi Pioneer US Equity Fundamental Growth Fund	220	505,502	0.87
Greencoat UK Wind PLC/Funds	54,970	78,992	0.14
MFS Meridian Funds - Emerging Markets Debt Fund	53,905	596,853	1.03
PIMCO GIS Global High Yield Bond Fund	52,432	275,268	0.47
Robeco Capital Growth Funds - High Yield Bonds	3,782	309,065	0.53
Xtrackers USD Corporate Bond UCITS ETF	111,567	1,147,692	1.97
		3,551,446	6.11
Futures -0.03% (-0.02%)			
Euro-Bobl Mar 24	8	4,139	0.01
Euro-BTP Mar 24	3	60	0.00
Euro-Bund Mar 24	(13)	(4,154)	(0.01)
Euro-Buxl Mar 24	(2)	(6,278)	(0.01)
Euro-Schatz Mar 24	10	1,066	0.00
Long Gilt Mar 24	18	(24,573)	(0.04)
US 10 Year Ultra Mar '24	10	11,785	0.02
US 2 Year Note (CBT) Mar '24	(5)	(2,049)	0.00
US 5 Year Note (CBT) Mar '24	23	17,760	0.03
US Ultra Bond (CBT) Mar '24	(8)	(15,467)	(0.03)
		(17,711)	(0.03)
Options -0.01% (-0.02%)			
3i Group Call GBP 2600 Feb'24	(3)	(233)	0.00
Anglo Call GBP 2200 Mar'24	(3)	(705)	0.00

Portfolio statement (continued)

as at 31 January 2024

Investment	Holding or nominal value of positions at 31 January	Market value £	Percentage of total net assets %		
Options (continued)					
Anglo Call GBP 2300 Feb'24	(4)	(40)	0.00		
Ashtead Call GBP 5850 Feb'24	(2)	(55)	0.00		
Ashtead Call GBP 58 Mar'24	(2)	(1,010)	0.00		
BHP Call GBP 2850 Feb'24	(4)	-	-		
Bunzl Call GBP 34 Mar'24	(2)	(420)	0.00		
Next Call GBP 8750 Feb'24	(1)	(300)	0.00		
RELX Call GBP 3300 Feb'24	(3)	(1,350)	(0.01)		
Rio Tinto Call GBP 6347 Feb'24	(2)	(10)	0.00		
		(4,123)	(0.01)		
			Percentage of total net assets %		
Investment	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses)	%
Forward currency trades 0.05% (-0.01%)					
Buy EUR : Sell GBP	17/04/2024	€200,000	£(171,655)	(594)	0.00
Buy EUR : Sell GBP	17/04/2024	€600,000	£(512,880)	304	0.00
Buy GBP : Sell EUR	17/04/2024	£3,948,207	€(4,580,000)	30,902	0.05
Buy GBP : Sell EUR	17/04/2024	£8,622	€(10,000)	69	0.00
Buy GBP : Sell EUR	17/04/2024	£8,582	€(10,000)	29	0.00
Buy GBP : Sell USD	17/04/2024	£7,837	US\$(10,000)	(11)	0.00
Buy GBP : Sell USD	17/04/2024	£148,568	US\$(190,000)	(560)	0.00
				30,139	0.05
Portfolio of investments				56,008,655	96.36
Net other assets				2,114,720	3.64
Total net assets				58,123,375	100.00

Figures in brackets represent sector distribution at 31 July 2023.

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

All equity shares are listed ordinary shares unless otherwise stated.

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

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

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

* Related party to the Fund.

Statistical information (unaudited)*for the six months ended 31 January 2024*

		R Income Shares		
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	1,934,625	2,341,755	2,612,989	3,033,118
Closing number of shares	1,467,872	1,838,702	1,837,923	1,869,825
Net asset value per shares(p)	131.80	127.36	142.17	162.21
Prices				
Highest share price (p)	134.7	144.0	163.8	164.0
Lowest share price (p)	123.0	117.8	136.9	155.8
		S Income Shares		
	31.01.2024	31.07.2023	31.07.2022	31.07.2021
Other information				
Closing net asset value (£)	56,188,750	55,372,030	63,164,403	61,597,501
Closing number of shares	44,231,898	45,107,648	46,092,978	39,412,695
Net asset value per shares(p)	127.03	122.76	137.04	156.29
Prices				
Highest share price (p)	129.8	138.8	157.9	157.9
Lowest share price (p)	118.5	113.5	131.9	150.0

Statistical information (continued)

for the six months ended 31 January 2024

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, taxation services, audit fees and transaction charges. Collectively these fees are known as other expenses. Funds incur transaction costs when they buy and sell investments, and these costs impact the return of your investment in the Fund. These transaction costs are excluded from the OCF.

The Fund operates with an OCF cap of 0.69%.

Expense Type	Period to 31.01.2024	Year to 31.07.2023
R Income Shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.15%	0.13%
Ongoing charges figure*	0.65%	0.63%
S Income Shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.15%	0.13%
Ongoing charges figure*	0.65%	0.63%

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

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

Statement of total return (unaudited)

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Income				
Net capital gains/(losses)		2,104,016		(3,893,697)
Revenue	1,135,165		1,003,090	
Expenses	(159,288)		(164,041)	
Interest payable and similar charges	(3,895)		(3,277)	
Net revenue before taxation	971,982		835,772	
Taxation	(6,652)		(5,744)	
Net revenue after taxation		965,330		830,028
Total return before distributions		3,069,346		(3,063,669)
Distributions		(1,124,616)		(843,368)
Change in net assets attributable to shareholders from investment activities		1,944,730		(3,907,037)

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

for the six months ended 31 January 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		57,713,785*		65,777,392
Amounts receivable on issue of shares	682,679		2,161,324	
Amounts payable on cancellation of shares	(2,222,792)		(2,997,742)	
		(1,540,113)		(836,418)
Dilution adjustment		4,973		(1,177)
Change in net assets attributable to shareholders from investment activities		1,944,730		(3,907,037)
Closing net assets attributable to shareholders		58,123,375		61,032,760*

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

Balance sheet (unaudited)

as at 31 January 2024

	31 January 2024 £	31 July 2023 £
Assets:		
Fixed assets:		
Investments	56,066,464	56,473,508
Current assets:		
Debtors	1,182,576	1,203,203
Cash and bank balances	1,747,942	1,122,057
Total assets	<u>58,996,982</u>	<u>58,798,768</u>
Liabilities:		
Investment liabilities	(57,809)	(131,551)
Creditors		
Bank overdrafts	(190,632)	(206,326)
Distributions payable	(173,353)	(643,952)
Other creditors	(451,813)	(103,154)
Total liabilities	<u>(873,607)</u>	<u>(1,084,983)</u>
Net assets attributable to shareholders	<u><u>58,123,375</u></u>	<u><u>57,713,785</u></u>

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 and are described in those financial statements.

Distribution tables (unaudited)

for the six months ended 31 January 2024

Gross interest distributions on R Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	30.09.23	monthly	0.4949	-	0.4949	0.3100
	31.10.23	monthly	0.3854	-	0.3854	0.3064
	30.11.23	monthly	0.3682	-	0.3682	0.3064
	31.12.23	monthly	0.4838	-	0.4838	0.3064
	31.01.24	monthly	0.3944	-	0.3944	0.3064
	28.02.24	interim	0.3931	-	0.3931	0.3064
Group 2	30.09.23	monthly	0.4165	0.0784	0.4949	0.3100
	31.10.23	monthly	0.3337	0.0517	0.3854	0.3064
	30.11.23	monthly	0.3043	0.0639	0.3682	0.3064
	31.12.23	monthly	0.3999	0.0839	0.4838	0.3064
	31.01.24	monthly	0.3086	0.0858	0.3944	0.3064
	28.02.24	interim	0.2558	0.1373	0.3931	0.3064

Gross interest distributions on S Income Shares in pence per share

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2023/2024	Distribution paid 2022/2023
Group 1	30.09.23	monthly	0.4770	-	0.4770	0.3000
	31.10.23	monthly	0.3715	-	0.3715	0.2951
	30.11.23	monthly	0.3549	-	0.3549	0.2951
	31.12.23	monthly	0.4663	-	0.4663	0.2951
	31.01.24	monthly	0.3802	-	0.3802	0.2951
	28.02.24	interim	0.3789	-	0.3789	0.2951
Group 2	30.09.23	monthly	0.2549	0.2221	0.4770	0.3000
	31.10.23	monthly	0.2299	0.1416	0.3715	0.2951
	30.11.23	monthly	0.2893	0.0656	0.3549	0.2951
	31.12.23	monthly	0.3136	0.1527	0.4663	0.2951
	31.01.24	monthly	0.2226	0.1576	0.3802	0.2951
	28.02.24	interim	0.0955	0.2834	0.3789	0.2951

Equalisation

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

Accumulation distributions

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

Further information

Report and Accounts

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

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

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

Funds and Share Classes

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

Income attributable to 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

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

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

Voting Rights

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

Further information (continued)

Voting Rights (continued)

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

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

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

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

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders those who are known to the ACD not to be Shareholders at the time of the meeting.

Any joint Shareholders may vote provided that if more than one joint holder of a Share votes, the most senior joint Shareholder in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder.

Winding Up of the Company or Terminating a Fund

The Company may not be wound up except:

- by the court, as an unregistered company under Part V of the Insolvency Act 1986; or
- if the Company is solvent, under the provisions of the FCA Regulations.

To wind up the Company under the FCA Regulations, the ACD has to notify the FCA of the proposal, confirming that the Company will be able to meet all its liabilities within the following 12 months.

Under the FCA Regulations the Company must be wound up or a Fund terminated:

- (a) if an extraordinary resolution is passed to that effect;
- (b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the winding up of the Company or termination of a Fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);
- (c) on the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company or termination of a Fund;
- (d) when the period (if any) fixed for duration of the Company or a particular Fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated (for example if the Net Asset Value of a Fund is less than £5,000,000 at any time more than one year after the first issue of Shares in that Fund);

Further information (continued)

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

- (e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;
- (f) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold scheme property; or
- (g) on the date when all Funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

- FCA Regulations relating to dealing, valuation, pricing, investment and borrowing will cease to apply to the Company or the Fund;
- the Company will cease to issue and cancel Shares in the Company or the Fund;
- the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
- no transfer of Shares will be registered and no change to the Register will be made without the sanction of the ACD.
- where the Company is to be wound up, it will cease to carry on its business except as is required for its beneficial winding up; and
- the corporate status and corporate powers of the Company and (subject to the provisions above) the powers of the ACD continue until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the Fund falls to be wound up or terminated (as appropriate) realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund.

If the ACD has not previously notified Shareholders of the proposals to wind up the Company or to terminate the Fund, it will, as soon as practicable after the commencement of the winding up of the Company or termination of the Fund, give written notice of this commencement to Shareholders. When the ACD has caused all of the relevant property and all of the liabilities of the Company or the particular Fund to be realised, it will arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or a particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Fund, the Depositary will notify the FCA that the winding up or termination has been completed.

Following the completion of a winding up of the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditors will make a report in respect of the final account stating their opinions as to whether it has been properly prepared. This final account and the Auditors' report on it must be sent to the FCA and to each affected Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

Further information (continued)

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

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

Dealing

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

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

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

- valid requests received prior to the 12noon Valuation Point are dealt that day;
- if valid requests are received after the Valuation Point, they are marked at the price at the next Valuation Point; and
- valid requests are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a Fund has been deferred or suspended.

Please refer to the Prospectus for further information.

Pricing and dilution adjustment

Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a Share is the Net Asset Value attributable to the relevant Class divided by the number of Shares of that Class in issue.

The Net Asset Values attributable to each Class of each Fund will normally be calculated at 12 noon UK time on each Business Day.

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

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

Further information (continued)

Pricing and dilution adjustment (continued)

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

A dilution adjustment will be applied where a Fund is experiencing issues and redemptions of Share on an aggregated basis. The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commissions and transfer taxes.

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

Please refer to the Prospectus for further information.

OCF Cap

A Fund may operate with an "OCF cap" in respect of one or more of its Share Classes. This means that the ongoing charges figure ("OCF") the Share Class is subject to is set at a fixed maximum amount. Where a Share Class has an OCF cap, if the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will pay any excess out of its own resources. Where the OCF calculation is equal to or below the OCF cap, the Share Class will pay this amount.

Taxation

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

Where a Fund pays dividend distributions, these are paid without any deduction of tax. The first £1,000 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 Funds which are currently bond funds are the Santander Max 30% Shares Portfolio and Santander Max 30% Shares Income Portfolio. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

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

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

Please refer to the Prospectus for further information.

Risk Warnings

Please note that past performance is not necessarily a guide to the future. The price of Units and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a 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

Dr Jocelyn Dehnert
Lazaro de Lazaro Torres
Pak Chan
Jacqueline Hughes
Richard Royds
Miguel Angel Sanchez Lozano

Sub-Investment Managers

Santander Asset Management S.A., SGIIC
Calle Serrano 69 - 28006
Madrid
Spain
Registered with the Commercial Registry of Madrid and with the Administrative Registry of the Spanish Commission of the Stock Market of Collective Investment Institutions Management Companies

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Depositary

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Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Atria One, 144 Morrison Street,
Edinburgh, EH3 8EX, United Kingdom

Appointments (continued)

Independent Auditors (continued)

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