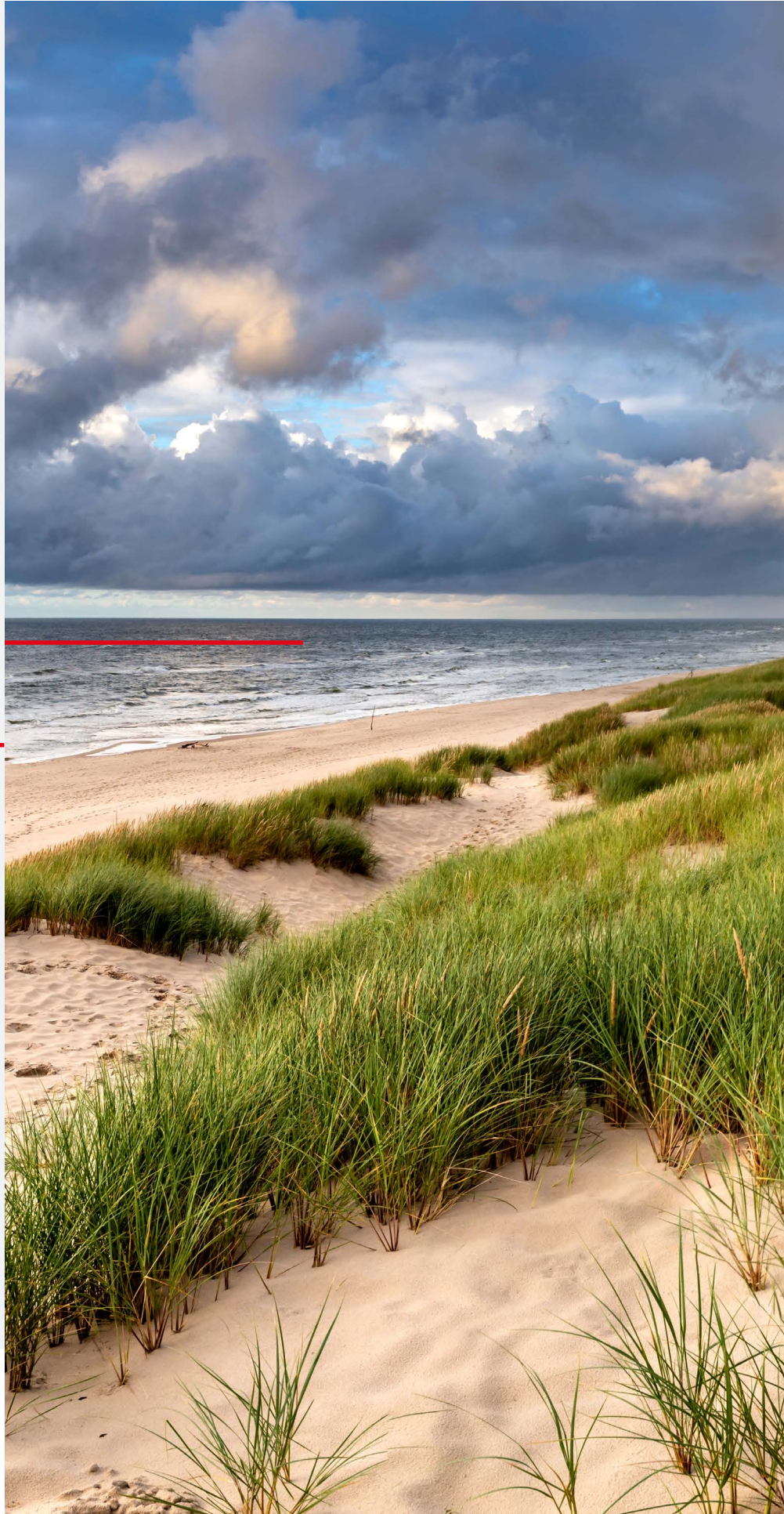


Santander Premium Investments Model Portfolios

Q2 2023



Contents

This quarterly update gives information on the Santander Premium Investments Model Portfolios. It includes an overview of each Model Portfolio's asset allocation, performance data and who manages the Funds that the Model Portfolio has exposure to. Factsheets for the Santander Premium Funds the Portfolios invest in are also provided which show performance data, asset allocation and the largest 10 holdings.

01

Risk Warnings

Page 2

02

Santander Premium
Investments Model
Portfolios

Pages 3-17

03

Santander Premium
Fund Factsheets

Pages 18-28

04

Glossary of terms

Page 29

All information in this document is valid as at 30 June 2023, unless otherwise stated.

For the most up-to-date information and any additional information on the Model Portfolios, please contact your Private Banker or Financial Planning Manager.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

01

Risk warnings

There are a number of factors which affect the level of risk. Where relevant, potential investors should take the following factors into account before investing.

Key risks materially relevant to the Funds in which Santander Premium Investments Model Portfolios have exposure to:

- **Biological viruses risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme (CIS) risk:** Where a fund invests in other funds, the charges will include the costs associated with those funds. These funds may be exposed to different risks or have a different investment policy (for example, invest in different assets, geographies or use derivatives more extensively). Some may be passively managed, meaning they track the performance of an index.
- **Counterparty risk:** There's a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- **Credit risk:** The value of a fund may fall if the companies and governments who have issued bonds in which the fund invests deteriorate in quality, or in the worst case scenario become insolvent.
- **Currency risk:** For funds that hold investments not denominated in Great British Pound (GBP), these may be affected by changes in currency exchange rates.
- **Derivatives risk:** The use of derivatives may result in relatively small market movements leading to disproportionately large (positive or negative) movements in the value of the investment.
- **Equity risk:** A fund may directly or indirectly invest in shares of companies. The value of these shares and any income from them can increase or decrease due to changes in the health of the economy or an industry.
- **Interest rate risk:** For funds investing in fixed income, changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a bond will fall and vice versa.
- **Investment style and management risk:** The investment style chosen and the assets selected to deploy this style by the Sub-Investment Manager deliver returns inferior to alternative choices.
- **Liquidity risk:** It may be difficult to sell some investments (or sell them without making a loss) due to an insufficient number of buyers in the market.
- **Recession risk:** We are currently in a high inflation environment which central banks are struggling to contain. Interest rates are rising, causing both shares and bonds (which are historical diversifiers) to severely fall in value. If central banks fail to control inflation, there is a high risk that economies will enter a recessionary environment and can expect especially volatile markets for a prolonged amount of time.

Please note the risks related to each Fund the MoPREMIUMdel Portfolios are invested in can be found in its Key Investor Information Document (KIID). More information about other risks can be provided on request from your adviser.

02

Santander Premium Investments Model Portfolios

Premium Investments are provided by Santander UK plc. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage these Model Portfolios.

As instructed by and agreed with Santander UK, the Model Portfolios are comprised exclusively of SAM UK funds within the Santander Premium Fund range, except where exposure to a permitted geographical asset class is not available within the Santander Premium Fund range. In this instance, SAM UK will invest directly into third party funds which are available on the Santander Investment Hub.

SAM UK receives a model portfolio management fee and also an annual management charge for Santander Premium Funds, where relevant.

For information on how the markets have performed in the last quarter and the market outlook, visit our [Market Update](#) webpage.



Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.



MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER HIGH STABILITY JUNE 2023

This factsheet contains holdings and performance data for the Santander High Stability Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.60%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a selection of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing, which is performed by your model portfolio administrator. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to beat inflation and achieve a better return than cash over the long term (5 years plus), while experiencing high stability in line with that of bonds.

The Model Portfolio will be managed to stay within Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Lower Medium Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate and Government, High Yield), Equities (UK, US and European) and Cash. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander High Stability as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

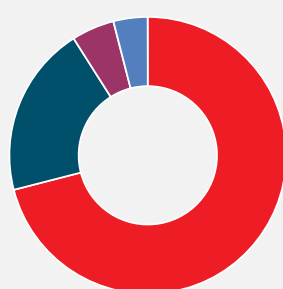
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER STERLING BOND A	71.00%	SANTANDER EUROPE EX UK EQ A	5.00%
SANTANDER UK EQUITIES A	20.00%	SANTANDER US EQ A	4.00%

100% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION



STERLING CORPORATE BONDS	71.00%	EUROPEAN EQUITIES	5.00%
UK EQUITIES	20.00%	US EQUITIES	4.00%

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	-0.86%	-2.31%	0.15%	0.15%	-2.79%	-9.02%	-1.90%	104.23%



Powered by data from FE fundinfo

● High Stability

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

Important Information
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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER STABILITY JUNE 2023

This factsheet contains holdings and performance data for the Santander Stability Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.62%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to beat inflation and achieve a better return than cash over the long term, while experiencing greater stability than you would get if you invested in equities alone.

The Model Portfolio will be managed to stay within Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Lower Medium Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate, High Yield), Equities (UK, European, Japan, US, Japan, Asia Pacific Exc. Japan), Cash or other, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

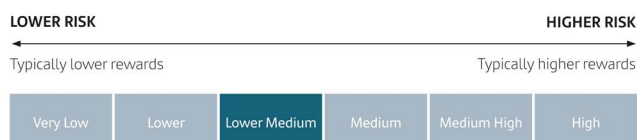
The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Stability as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



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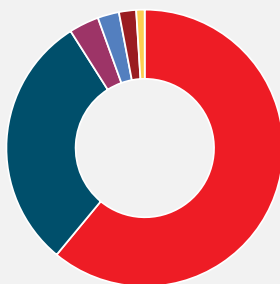
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER STERLING BOND A	61.00%	SANTANDER US EQ A	2.50%
SANTANDER UK EQUITIES A	30.00%	SANTANDER JAPAN EQUITIES A	2.00%
SANTANDER EUROPE EX UK EQ A	3.50%	SCHRODER ISF ASIAN OPP C	1.00%

99% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION

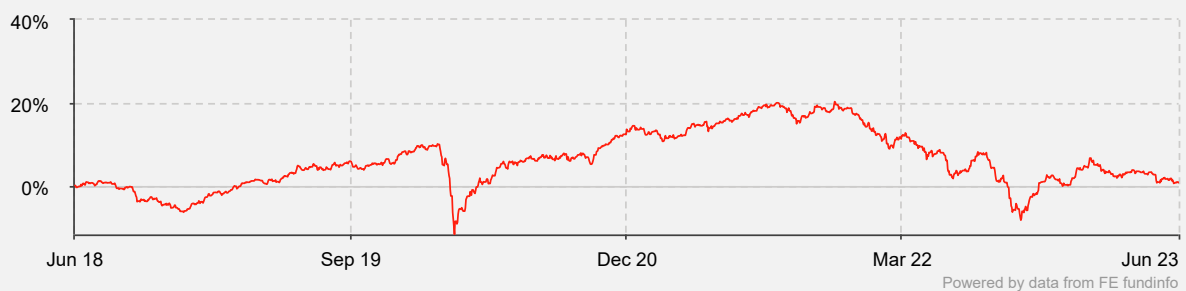


STERLING CORPORATE BONDS	61.00%	US EQUITIES	2.50%
UK EQUITIES	30.00%	JAPANESE EQUITIES	2.00%
EUROPEAN EQUITIES	3.50%	ASIA PACIFIC EX JAPAN EQUITIES	1.00%

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	-0.63%	-1.92%	0.52%	0.52%	-1.74%	-4.46%	0.67%	127.07%



● Stability

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER GROWTH WITH STABILITY JUNE 2023

This factsheet contains holdings and performance data for the Santander Growth with Stability Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.64%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to achieve growth with stability over the long term (5 years plus), through a portfolio that carefully balances risk and return.

The Model Portfolio will be managed to stay within Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Medium Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate, High Yield), Equities (UK, European, Japan, US, Asia Pacific Exc. Japan), Cash or other, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

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Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Growth with Stability as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



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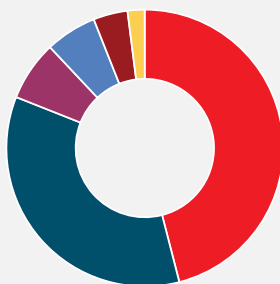
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER STERLING BOND A	46.00%	SANTANDER US EQ A	6.00%
SANTANDER UK EQUITIES A	35.00%	SANTANDER JAPAN EQUITIES A	4.00%
SANTANDER EUROPE EX UK EQ A	7.00%	SCHRODER ISF ASIAN OPP C	2.00%

98% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION

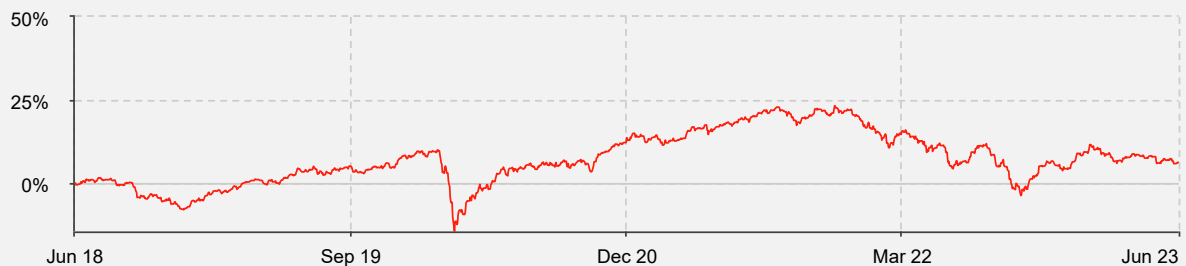


STERLING CORPORATE BONDS	46.00%	US EQUITIES	6.00%
UK EQUITIES	35.00%	JAPANESE EQUITIES	4.00%
EUROPEAN EQUITIES	7.00%	ASIA PACIFIC EX JAPAN EQUITIES	2.00%

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	-0.16%	-1.14%	1.66%	1.66%	0.85%	2.13%	6.18%	154.01%



Powered by data from FE fundinfo

● Growth with Stability

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER PRESERVE REAL WEALTH JUNE 2023

This factsheet contains holdings and performance data for the Santander Preserve Real Wealth Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.66%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to increase the value of your investment, to preserve real wealth or improve real wealth and spending power over the long term (5 years plus).

The Model Portfolio will be managed to stay within Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Medium Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate and Government, High Yield), Equities (UK, European, US, Japan, Asia Pacific Exc. Japan), Cash or other, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Preserve Real Wealth as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

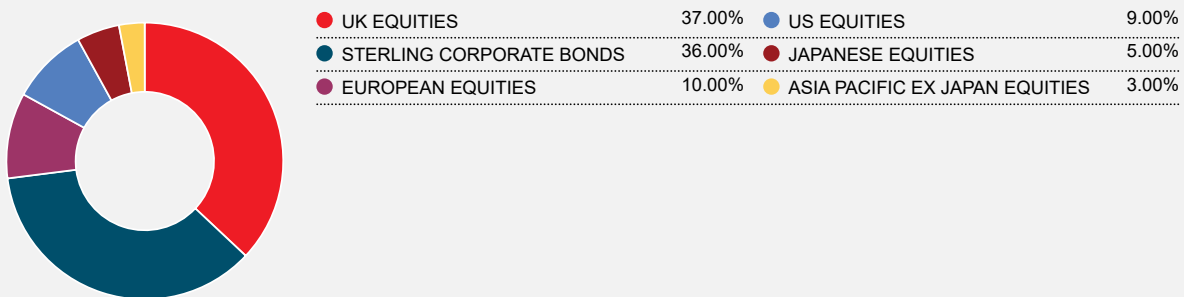
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER UK EQUITIES A	37.00%	SANTANDER US EQ A	9.00%
SANTANDER STERLING BOND A	36.00%	SANTANDER JAPAN EQUITIES A	5.00%
SANTANDER EUROPE EX UK EQ A	10.00%	SCHRODER ISF ASIAN OPP C	3.00%

97% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

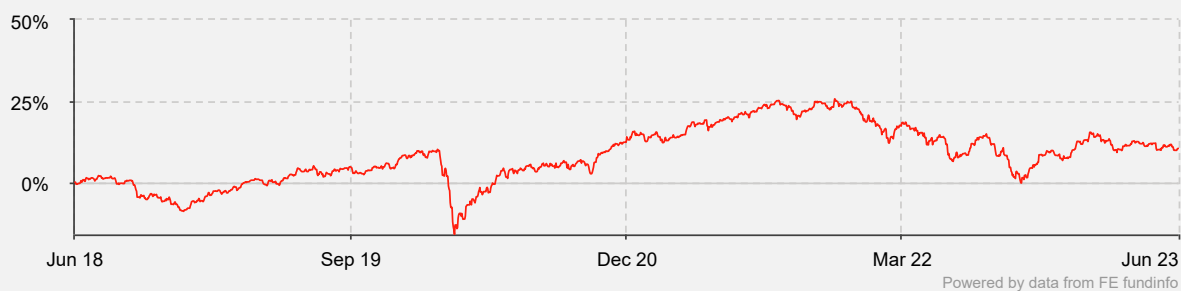
ASSET ALLOCATION



Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	0.17%	-0.61%	2.52%	2.52%	2.67%	6.87%	10.39%	172.05%



● Preserve Real Wealth

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

Important Information For retail distribution

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER GROW REAL WEALTH JUNE 2023

This factsheet contains holdings and performance data for the Santander Grow Real Wealth Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.69%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to increase the value of your investment, to grow real wealth and spending power over the long term (5 years plus).

The Model Portfolio will be managed to stay within Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Medium High Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate and Government, High Yield), Equities (UK, European, US, Japan, Asia Pacific Exc. Japan), Cash or other, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Grow Real Wealth as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

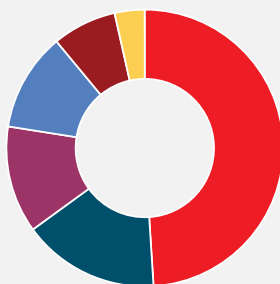
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER UK EQUITIES A	49.00%	SANTANDER US EQ A	11.50%
SANTANDER STERLING BOND A	16.00%	SANTANDER JAPAN EQUITIES A	7.50%
SANTANDER EUROPE EX UK EQ A	12.50%	SCHRODER ISF ASIAN OPP C	3.50%

96.50% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION



UK EQUITIES	49.00%	US EQUITIES	11.50%
STERLING CORPORATE BONDS	16.00%	JAPANESE EQUITIES	7.50%
EUROPEAN EQUITIES	12.50%	ASIA PACIFIC EX JAPAN EQUITIES	3.50%

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	0.74%	0.40%	3.65%	3.65%	5.83%	15.92%	15.97%	192.58%



Powered by data from FE fundinfo

● Grow Real Wealth

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

Important Information For retail distribution

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER EQUITY GROWTH JUNE 2023

This factsheet contains holdings and performance data for the Santander Equity Growth Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.71%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to achieve long term equity growth (5 years plus) through investment in a broadly diversified portfolio of global equities.

The Model Portfolio will be managed to stay within Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's Medium High Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Bonds (UK Corporate and Government, Overseas Corporate and Government, High Yield), Equities (UK, European, US, Japan, Asia Pacific Exc. Japan), Cash or Other, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Equity Growth as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

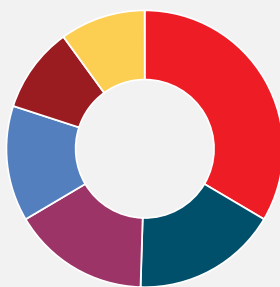
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER UK EQUITIES A	33.50%	SANTANDER JAPAN EQUITIES A	10.00%
SANTANDER EUROPE EX UK EQ A	17.00%	SCHRODER ISF ASIAN OPP C	7.00%
SANTANDER US EQ A	16.00%	FIDELITY EMRG ASIA W GBP	3.00%
SANTANDER STERLING BOND A	13.50%		

90% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION



UK EQUITIES	33.50%	STERLING CORPORATE BONDS	13.50%
EUROPEAN EQUITIES	17.00%	ASIA PACIFIC EX JAPAN EQUITIES	10.00%
US EQUITIES	16.00%	JAPANESE EQUITIES	10.00%

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	0.98%	0.40%	4.77%	4.77%	6.74%	18.21%	20.48%	230.98%



● Equity Growth

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER GLOBAL EQUITY GROWTH JUNE 2023

This factsheet contains holdings and performance data for the Santander Global Equity Growth Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	03 Jan 2001
Time Horizon	5 years +
Actual Ongoing Charge Figure	0.76%
Model Portfolio Service Fee	0.25%

All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGER

Multi Asset Solutions UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

OBJECTIVE AND POLICY

The Model Portfolio aims to achieve long term equity growth (5 years plus) through investment in a broadly diversified portfolio of global equities, including emerging markets.

The Model Portfolio will be managed to stay within Santander UK's High Risk Category. The Model Portfolio is designed for investors who are prepared to accept the level of risk in line with Santander UK's High Risk Category. For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

The Model Portfolio is actively managed and aims to achieve the objective by gaining exposure to Equities (UK, European, US, Japan, Asia Pacific Exc. Japan, Emerging Market), Cash or ther, such as alternatives, depending on the exposure of the underlying fund holdings. The eligible assets may also include some or all of Exchange Traded Funds, Investment Trusts or other asset types notified by the Santander ISA Managers Limited as eligible for inclusion in the Model Portfolio.

As instructed by and agreed with Santander UK, the use of In-House funds is permitted. The Model Portfolio will be comprised exclusively of In-House Funds within the Santander Premium Fund Range, except where exposure to a permitted geographical asset class specified above is not available within the range.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which is the expected total charges and expenses as a percentage of the underlying funds and can vary over time. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you by your Santander UK adviser before you invest in the service. Transaction costs are the costs which the underlying funds incurs when buying and selling assets and are in addition to the OCF.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. These include asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.25% of the Model Portfolio value each year. SAM UK also charges an Annual Management Charge (AMC) for the management of the In-House Funds the Model Portfolio invests in. These fees do not include any fees paid to Santander UK for advisory or platform services.

Other charges apply which are described within the Investment Hub - Key Features Document. Please ask your Santander UK adviser for more information on these charges.

RISK AND REWARD INFORMATION

The funds that the Model Portfolio invests in have associated risks which should be considered, these risks are defined in the underlying funds Key Investor Information Documents.

In addition, Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Santander Global Equity Growth as High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium High Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Santander UK adviser.

SANTANDER UK RISK CATEGORIES



Santander Premium Investments Model Portfolios



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

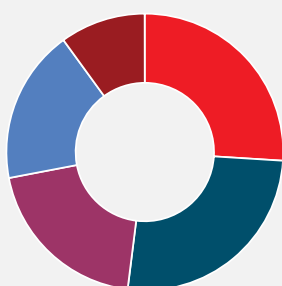
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

SANTANDER EUROPE EX UK EQ A	26.00%	SCHRODER ISF ASIAN OPP C	15.00%
SANTANDER UK EQUITIES A	26.00%	SANTANDER JAPAN EQUITIES A	10.00%
SANTANDER US EQ A	18.00%	FIDELITY EMRG ASIA W GBP	5.00%

80% of the Model Portfolio is invested in In-House Funds within the Santander Premium Fund range.

ASSET ALLOCATION



EUROPEAN EQUITIES	26.00%	US EQUITIES	18.00%
UK EQUITIES	26.00%	JAPANESE EQUITIES	10.00%
ASIA PACIFIC EX JAPAN EQUITIES	20.00%		

Calculations as at 30 June 2023. Source of Asset Allocation data is Santander Asset Management, based on portfolio manager allocations as at time of factsheet publication and includes detailed asset and sub asset classes, including cash.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	1.47%	0.47%	6.81%	6.81%	8.86%	25.34%	29.53%	254.67%



Powered by data from FE fundinfo

● Global Equity Growth

Source of performance data: Santander Asset Management, calculations as at 30 June 2023 in GBP and net total return.
Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

**Important Information
For retail distribution**

This document has been approved and issued by Santander Asset Management UK Limited (SAM UK) in its capacity as the manager for the Model Portfolio Service. SAM UK is authorised and regulated by the Financial Conduct Authority (FCA).

Santander UK has appointed SAM UK as the manager for the Model Portfolio Service. Santander UK has appointed Santander ISA Managers Limited (SIM) as the platform service provider and SAM UK has appointed SIM as the broker. SIM is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No.SC151605). SIM is authorised in the UK by the FCA. FCA Register Number 171448. Santander UK plc. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England and Wales. www.santander.co.uk. Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Financial Services Register number is 106054. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Santander and the flame logo are registered trademarks

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03

Santander Premium Fund Factsheets

- Sterling Bond
- UK Equities
- Europe (excluding UK) Equities
- United States Equities
- Japan Equities

For information on how the markets have performed in the last quarter and the market outlook, visit our **Market Update** webpage.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.





STERLING BOND A JUNE 2023



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£176.28m
IA Sector	IA Unclassified

Benchmark

Target Benchmark (Composite): 80% Markit iBoxx GBP Non-Gilts Index TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR

The Benchmark was reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	450
ISIN	GB0002792314

FUND INFORMATION

Number of income payments per year (for Income share classes only)

	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.57%
Annual Management Charge (AMC)*	0.50%

* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.

Historic Yield	2.92%
Distribution Yield	3.90%
Underlying Yield	3.34%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for eligible investors.

XD Date: This is the date after which new investors who buy shares in the fund will not be eligible to receive the next income reinvestment.

Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Distribution Yield: The amount that may be expected to be distributed over the next 12 months as a percentage of the fund price as at the date of the factsheet. This is based on a snapshot of the portfolio on that day, and not guaranteed.

Underlying Yield: The annualised income (net of expenses) as a percentage of the market value of the fund as at the factsheet date. This is based on a snapshot of the portfolio on that day, and not guaranteed.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform (after fees) the Target Benchmark over a rolling 3 year time period. Average outperformance will typically not exceed 0.10% per annum (not guaranteed).

The Fund is actively managed and invests in developed markets in bonds: 60-90% issued by non-sovereign entities; and 10-40% issued by governments (typically UK). At least 95% will be in bonds, at least 65% in company bonds. Bonds are investment grade, sub-investment grade (up to 10%) and up to 5%, unrated (equal to investment/sub-investment grade). Up to 25% can be in non-standard bonds, including 10% in asset/mortgage backed securities. Up to 5% can be in cash/cash like instruments. At least 95% will be in assets in/hedged to Sterling. Up to 10% can be invested indirectly. The Fund regularly uses derivatives for efficient portfolio management (inc. hedging).

The Authorised Corporate Director and appointed Sub-Investment Managers (Sub-IMs) manage portions of the Fund (Mandates). One Sub-IM (70% of Fund) considers credit risk/ interest rate changes impacting bond values. It scores corporate issuers on industry attractiveness and financial position and seeks attractively priced bonds. One Sub-IM (21%) considers issuers and sectors/industries it believes are undervalued. The Fund is typically managed with a tracking error (deviation from the Benchmark) of up to 2%. Target Benchmark has been selected as it is representative of the Fund's investments.

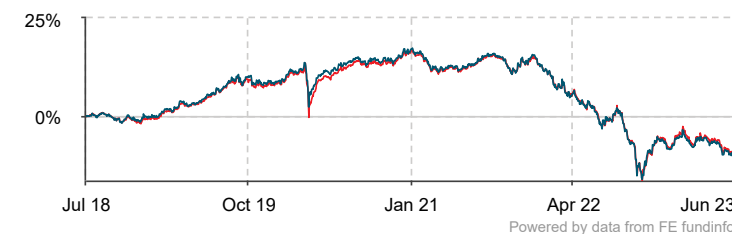
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Sterling Bond A	-1.72%	-3.85%	-1.54%	-1.54%	-7.44%	-19.53%	-9.61%
SPF Sterling Bond Target Benchmark	-1.02%	-3.79%	-1.56%	-1.56%	-8.46%	-20.46%	-9.73%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Sterling Bond A	-18.69%	-3.07%	7.95%	8.93%	-2.57%
SPF Sterling Bond Target Benchmark	-18.96%	-3.50%	7.92%	8.80%	-1.09%

5 YEAR CUMULATIVE PERFORMANCE



Legend: Sterling Bond (Red), SPF Sterling Bond Target Benchmark (Blue)

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2023 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2023, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE

LOWER RISK

HIGHER RISK

← Typically lower rewards | Typically higher rewards →



Risk and Reward Indicator: The Risk and Reward Indicator table shown above demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money, and the lowest risk and reward indicator does not mean risk free. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



STERLING BOND A JUNE 2023



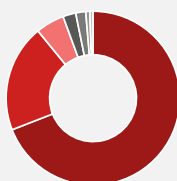
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND-L	5.83%	UK(GOVT) 0.25% 31/01/25	0.84%
HSBC INV OEIC-CORP BOND-A	2.88%	UK TSY 1.25% 22/10/41	0.81%
UK TSY 4.125% 29/01/27	1.73%	UK TSY 0.5% 31/01/29	0.77%
EUROPEAN 0.875% 15/05/26	1.36%	UK TSY 4.5% 07/09/34	0.77%
UK TSY 1.625% 22/10/28	0.92%	UK TSY 1.25% 22/07/27	0.72%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



STERLING CORPORATE BONDS	69.08%
UK GOVERNMENT BONDS	20.00%
GLOBAL CORPORATE BONDS	5.33%
CASH AND DERIVATIVES	2.38%
GLOBAL SUB-INVESTMENT GRADE BONDS	1.86%
GLOBAL GOVERNMENT BONDS	0.75%
MONEY MARKET	0.60%

SECTOR BREAKDOWN (%)

FINANCIALS	35.18%
GOVERNMENT	27.60%
UTILITIES	12.42%
DIVERSIFIED FUNDS	8.71%
COMMUNICATIONS	4.03%
CONSUMER DISCRETIONARY	3.23%
CONSUMER STAPLES	1.93%
INDUSTRIALS	1.54%
CASH/MONEY MARKET	2.26%
OTHER	3.09%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	49.73%
UNITED STATES	11.18%
DIVERSIFIED FUNDS	8.71%
FRANCE	6.92%
GERMANY	5.54%
NETHERLANDS	3.55%
SWITZERLAND	2.65%
INTERNATIONAL	2.61%
CASH/MONEY MARKET	2.26%
OTHER	6.85%

MATURITY BREAKDOWN (%)

2-5Y	30.98%
5-10Y	25.11%
15+Y	17.06%
10-15Y	8.79%
<2Y	6.97%
CASH	2.26%
OTHER	8.83%

UK Investor Important Information

For retail distribution

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Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the Key Investor Information Documents (KIIDs) which can be obtained free of charge on request or at www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of each fund's Prospectus for all risks applicable to investing in any fund and specifically this fund.

Investors and potential investors should read and note the relevant risk warnings in the relevant fund Prospectuses and Key Investor Information Document (KIIDs) before making any investment decisions.

Sterling Bond (the "Fund") is a sub-fund of Santander Premium Fund, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised by the FCA with Product Reference Number 193222 as a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme. The Fund has been developed by SAM UK and is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Actuaries UK Conventional Gilts All Stocks TR (the "Index") vest in the relevant LSE Group company which own the Indices. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Indices for the purpose to which it is being put by SAM UK.

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UK EQUITIES A JUNE 2023



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£206.81m
IA Sector	IA UK All Companies
Benchmark	Target Benchmark: FTSE All Share Index TR

The Benchmark was reclassified from Constraint to Target on 30 October 2020. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	115
ISIN	GB0002795101

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.68%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.81%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for eligible investors.

XD Date: This is the date after which new investors who buy shares in the fund will not be eligible to receive the next income reinvestment.

Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. It will also aim to outperform (after fees) the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 1.05% per annum (not guaranteed).

The Fund is actively managed and invests at least 90% in shares, and at least 80% in companies listed in the UK (majority also UK domiciled or incorporated), including REITs and other investment trusts. The Fund may also invest: up to 10% in company shares listed in developed markets; and up to 10% in cash/cash like instruments. The Fund will invest directly, but may gain exposure indirectly to property via REITs. The Fund may use derivatives for efficient portfolio management (inc. hedging). The ACD has appointed 3 Sub-Investment Managers to actively manage portions of the Fund (Mandates). They may have different investment styles, but collectively will aim to deliver the Fund's investment objectives. One c.45% Mandate focuses on companies with quality, momentum and value. Another (c.45%) Mandate focuses on companies with strong records and long-term outlook, or companies leading the evolution of an industry. The c.10% Mandate favours medium to small companies with the potential for growth. The Fund is managed with a Tracking Error (deviation from Benchmark) of up to 6%. The Target Benchmark has been selected as it is representative of the Fund's investment policy.

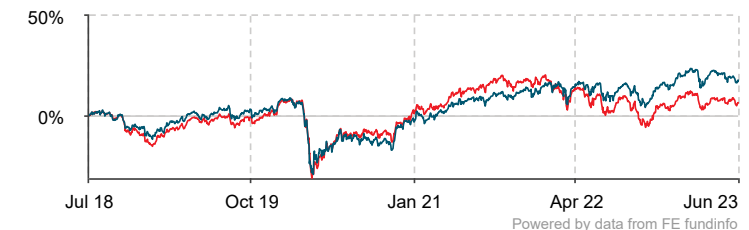
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
UK Equities A	0.71%	0.66%	1.82%	1.82%	4.94%	18.70%	5.35%
FTSE All Share	0.99%	-0.46%	2.61%	2.61%	7.89%	33.19%	16.54%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
UK Equities A	-12.18%	18.00%	-5.33%	24.10%	-12.82%
FTSE All Share	0.34%	18.32%	-9.82%	19.17%	-9.47%

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date 18/12/2000

Calculations as at 30 Jun 2023 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2023, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE

LOWER RISK HIGHER RISK

Typically lower rewards Typically higher rewards



Risk and Reward Indicator: The Risk and Reward Indicator table shown above demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money, and the lowest risk and reward indicator does not mean risk free. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



UK EQUITIES A JUNE 2023



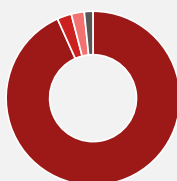
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

SHELL PLC EUR 0.07	5.15%	ASSTEAD GROUP PLC GBP 10	3.30%
HSBC HOLDINGS PLC USD 0.5	4.37%	UNILEVER PLC GBP 3.1111	3.10%
ASTRAZENECA PLC USD 0.25	3.82%	NEXT PLC GBP 10	2.89%
RELX PLC GBP 14.4397	3.78%	COMPASS GROUP P GBP 11.05	2.38%
RIO TINTO PLC GBP 10	3.63%	LONDON STOCK GBP 6.918605	2.35%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



UK EQUITIES	93.29%
CASH AND DERIVATIVES	2.67%
EUROPEAN EQUITIES	2.41%
US EQUITIES	1.62%

SECTOR BREAKDOWN (%)

FINANCIALS	18.90%
CONSUMER DISCRETIONARY	15.04%
INDUSTRIALS	12.89%
CONSUMER STAPLES	9.30%
TECHNOLOGY	8.53%
HEALTH CARE	8.30%
ENERGY	7.99%
COMMUNICATIONS	6.41%
MATERIALS	5.68%
OTHER	6.97%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	92.64%
UNITED STATES	1.79%
FRANCE	1.27%
NORWAY	0.63%
SWITZERLAND	0.51%
AUSTRALIA	0.49%
CASH/MONEY MARKET	2.67%

UK Investor Important Information

For retail distribution

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Investors and potential investors should read and note the relevant risk warnings in the relevant fund Prospectuses and Key Investor Information Document (KIIDs) before making any investment decisions.

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EUROPE EX UK EQUITIES A JUNE 2023



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£63.82m
IA Sector	IA Europe Excluding UK
Benchmark	Target Benchmark: MSCI Europe Ex UK Index

The Benchmark was changed from the FTSE World Europe Ex UK Index to the MSCI Europe Ex UK Index and reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	42
ISIN	GB0002789047

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.72%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.77%

FUND MANAGER(S)

Robert McElvanney
Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for eligible investors.

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Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.65% per annum (not guaranteed).

The Fund is actively managed and invests at least 90% in equities in developed markets. Of the Fund's direct investments at least 90% will be in company shares listed in Europe (exc.UK), and up to 10% will be in shares in companies listed in other countries. Up to 5% of the Fund may be in cash/cash like instruments. Up to 10% can be invested indirectly. Derivatives will be used regularly for efficient portfolio management (inc. hedging).

The Authorised Corporate Director has appointed a Sub Investment Manager (Sub-IM) to manage at least 90% of the Fund. The Sub-IM uses a tool to rank some companies on growth, quality, momentum and value. It aims to invest in companies with strong predictable earnings, dominant in their market, avoiding companies it views as too expensive and short term trends. It considers market/geopolitical environment and company operations and financials. The investment process favours large sized companies and tends to result in the Fund having 40-60 holdings. The Fund is managed with a tracking error (deviation from the Benchmark) of 4-8% (target of 6%). The Target Benchmark has been selected as it is representative of the investment policy.

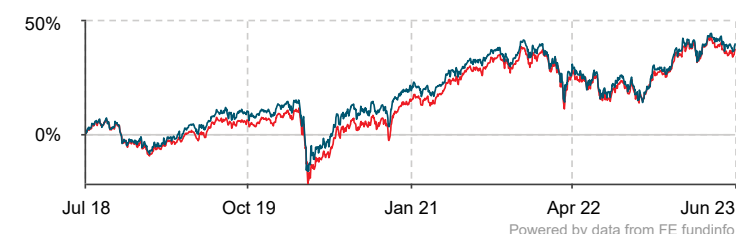
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Europe Ex UK Equities A	1.12%	-0.75%	7.29%	7.29%	19.51%	34.06%	36.48%
MSCI Europe ex UK	2.42%	0.07%	8.97%	8.97%	19.00%	29.62%	38.97%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Europe Ex UK Equities A	-5.70%	18.81%	6.67%	18.25%	-12.24%
MSCI Europe ex UK	-7.62%	16.73%	7.49%	19.99%	-9.87%

5 YEAR CUMULATIVE PERFORMANCE



■ Europe Ex UK Equities
■ MSCI Europe ex UK

Share Class Launch Date 18/12/2000

Calculations as at 30 Jun 2023 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2023, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



Risk and Reward Indicator: The Risk and Reward Indicator table shown above demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money, and the lowest risk and reward indicator does not mean risk free. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



EUROPE EX UK EQUITIES A JUNE 2023



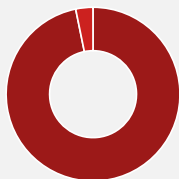
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

NOVO NORDISK A/S DKK 0.2	5.40%	AIRBUS SE EUR 1	3.20%
LVMH MOET HENNESSY EUR 0.3	4.89%	ROCHE HOLDING AG-GENU NPV	3.14%
BLCKRCK EUR DYN-A ACC	3.76%	SCHNEIDER ELECTRIC EUR 4	3.00%
L'OREAL EUR 0.2	3.51%	NESTLE SA-REG CHF 0.1	2.92%
BLCKRCK EUR DYN-FA ACC	3.45%	CRH PLC EUR 0.32	2.90%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



EUROPEAN EQUITIES	96.80%
CASH AND DERIVATIVES	3.20%

SECTOR BREAKDOWN (%)

HEALTH CARE	16.09%
FINANCIALS	13.91%
INDUSTRIALS	11.04%
CONSUMER STAPLES	10.93%
CONSUMER DISCRETIONARY	9.21%
TECHNOLOGY	8.62%
MATERIALS	7.31%
DIVERSIFIED FUNDS	7.20%
UTILITIES	4.62%
OTHER	11.06%

GEOGRAPHIC BREAKDOWN

FRANCE	34.83%
GERMANY	12.52%
NETHERLANDS	9.04%
SWITZERLAND	8.90%
DIVERSIFIED FUNDS	7.20%
DENMARK	5.40%
SPAIN	4.43%
ITALY	4.08%
CASH/MONEY MARKET	3.20%
OTHER	10.40%

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UNITED STATES EQUITIES A JUNE 2023



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£65.06m
IA Sector	IA North America
Benchmark	Target Benchmark: MSCI USA Index TR

The benchmark was changed from the FTSE USA Index to the MSCI USA Index TR and reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	153
ISIN	GB0002824448

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.73%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.65%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for eligible investors.

XD Date: This is the date after which new investors who buy shares in the fund will not be eligible to receive the next income reinvestment.

Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.70% per annum (not guaranteed).

The Fund is actively managed and invests at least 95% in equities denominated in or hedged to USD and in developed markets. Of the Fund's direct investments at least 80% (typically at least 90%) will be in shares in companies listed in the United States. Up to 20% will be in shares in companies listed outside the United States. The Fund may invest up to 5% in cash/cash like instruments. Up to 10% can be invested indirectly via Collective Investment Schemes (CIS). The Fund may use derivatives for efficient portfolio management (inc. hedging).

The Authorised Corporate Director (ACD) has appointed a Sub-Investment Manager (Sub-IM) to manage at least 90% of the Fund. In selecting companies, the Sub-IM considers: fairly priced companies leading to strong long term performance; sustainable business models; market themes and trends; and market attitudes to different companies to gain insight into future share performance. The Sub-IM's process takes into account investment restrictions which limit deviation from the Target Benchmark. The Fund is typically managed with a tracking error (deviation from the Benchmark) of 2-4%. The Target Benchmark has been selected as it is representative of the investment policy.

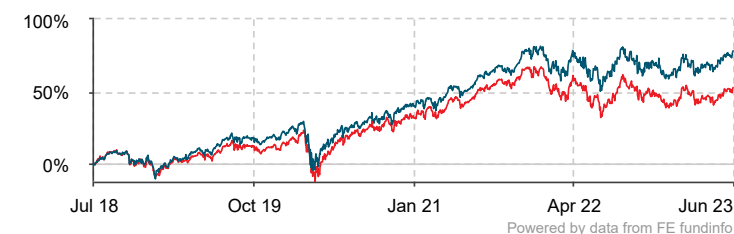
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
United States Equities A	2.66%	5.46%	8.39%	8.39%	9.28%	28.79%	52.76%
MSCI USA	3.95%	5.62%	10.55%	10.55%	13.66%	42.45%	79.82%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
United States Equities A	-15.24%	26.44%	17.08%	21.92%	-2.88%
MSCI USA	-9.75%	27.62%	17.00%	25.82%	0.86%

5 YEAR CUMULATIVE PERFORMANCE



United States Equities
MSCI USA

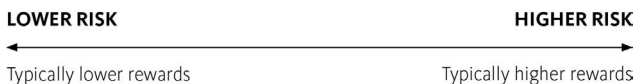
Share Class Launch Date 18/12/2000

Calculations as at 30 Jun 2023 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2023, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



Risk and Reward Indicator: The Risk and Reward Indicator table shown above demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money, and the lowest risk and reward indicator does not mean risk free. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



UNITED STATES EQUITIES A JUNE 2023



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

APPLE INC USD 0.00001	6.51%	AMAZON.COM INC USD 0.01	2.42%
MICROSOFT CO USD 0.000006	5.91%	BERKSHIRE HATH USD 0.0033	2.12%
BROWN ADV US SUST-B USD	3.69%	COCA-COLA CO/THE USD 0.25	1.57%
NVIDIA CORP USD 0.001	3.12%	TESLA INC USD 0.001	1.47%
ALPHABET INC-CL USD 0.001	2.77%	BANK OF AMERICA USD 0.01	1.45%

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ASSET ALLOCATION



US EQUITIES	99.54%
CASH AND DERIVATIVES	0.46%

SECTOR BREAKDOWN (%)

TECHNOLOGY	27.10%
HEALTH CARE	12.98%
CONSUMER DISCRETIONARY	12.06%
FINANCIALS	11.19%
COMMUNICATIONS	7.85%
INDUSTRIALS	6.43%
CONSUMER STAPLES	6.35%
REAL ESTATE	4.93%
DIVERSIFIED FUNDS	3.69%
OTHER	7.41%

GEOGRAPHIC BREAKDOWN

UNITED STATES	92.74%
DIVERSIFIED FUNDS	3.69%
GERMANY	0.19%
CASH/MONEY MARKET	0.46%
OTHER	2.93%

UK Investor Important Information

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JAPAN EQUITIES A JUNE 2023



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£29.25m
IA Sector	IA Japan
Benchmark	Target Benchmark: FTSE Japan Index TR

The Benchmark was reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	106
ISIN	GB0002791233

FUND INFORMATION

Number of income payments per year (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.76%
Annual Management Charge (AMC)*	0.65%
Historic Yield	2.02%

* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Pay Date: This is the date on which the fund will reinvest income for eligible investors.

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Historic Yield: The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

Investors may be subject to tax on income payments they receive.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform (after fees) the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.50% per annum (not guaranteed).

The Fund is actively managed and invests at least 95% in equities in developed markets. Of the Fund's direct investments at least 80% (typically at least 90%) will be in shares in companies listed in Japan. Up to 20% will be in shares in companies listed outside Japan. The Fund may invest up to 5% in cash/cash like instruments. Up to 10% can be invested indirectly via Collective Investment Schemes (CIS). The Fund may use derivatives for efficient portfolio management (inc. hedging).

The Authorised Corporate Director has appointed a Sub-Investment Manager (Sub-IM) to manage at least 90% of the Fund. The Sub-IM selects shares it believes offer the best level of potential returns. It assigns company shares a rating based on company growth, profitability, debt, and momentum; then on the basis of this analysis selects shares whilst taking into account applicable investment restrictions which restrict deviation from the Target Benchmark.

The Fund is typically managed with a tracking error (deviation from the Benchmark) of 0.5-3%. The Target Benchmark has been selected as it is representative of the investment policy.

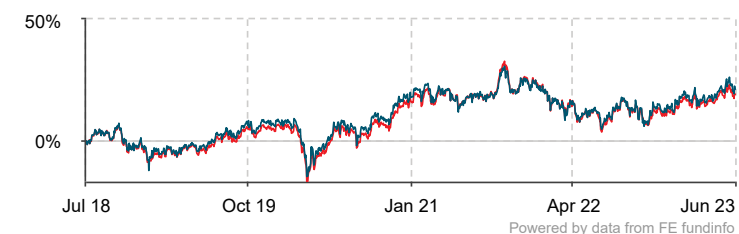
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Japan Equities A	1.26%	2.72%	5.38%	5.38%	11.38%	13.75%	16.65%
FTSE Japan	1.31%	2.94%	6.16%	6.16%	12.12%	14.10%	19.46%

ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018
Japan Equities A	-7.17%	4.71%	10.36%	14.78%	-9.52%
FTSE Japan	-5.19%	2.13%	10.67%	14.41%	-7.89%

5 YEAR CUMULATIVE PERFORMANCE



■ Japan Equities

■ FTSE Japan

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2023 in GBP. For Benchmark updates, please refer to Fund Overview section.

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RISK AND REWARD PROFILE



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JAPAN EQUITIES A JUNE 2023



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JPN-B-ACC	7.30%	mitsui & co ltd npv	2.33%
TOYOTA MOTOR CORP NPV	4.11%	mitsubishi ufj financ npv	2.19%
KEYENCE CORP NPV	2.89%	fast retailing co ltd npv	1.82%
TOKYO ELECTRON LTD NPV	2.46%	oriental land co ltd npv	1.78%
SHIN-ETSU CHEMICAL CO NPV	2.36%	sony group corp npv	1.65%

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ASSET ALLOCATION



JAPANESE EQUITIES	99.82%
CASH AND DERIVATIVES	0.18%

SECTOR BREAKDOWN (%)

CONSUMER DISCRETIONARY	19.67%
INDUSTRIALS	15.52%
TECHNOLOGY	11.79%
FINANCIALS	10.51%
MATERIALS	9.59%
HEALTH CARE	9.43%
DIVERSIFIED FUNDS	7.30%
CONSUMER STAPLES	5.24%
COMMUNICATIONS	4.77%
OTHER	6.19%

GEOGRAPHIC BREAKDOWN

JAPAN	90.33%
DIVERSIFIED FUNDS	7.30%
CASH/MONEY MARKET	0.18%
OTHER	2.18%

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04

GLOSSARY OF TERMS

Alternatives: Any investment other than shares and fixed income, such as property and absolute return funds.

Asset allocation: The proportion of a fund invested in different asset classes, i.e. shares, bonds, cash, property, geographic regions or industry sectors, in order to achieve the highest expected returns for the lowest possible risk.

Benchmark: An index which is used as a standard to measure and compare a security, mutual fund or an investment manager for characteristics such as performance, sector exposure, weightings and risk.

Bid to bid: A bid price is the price a buyer is willing to pay for a stock or a security. Bid to bid basis is the beginning and the end bid price that is then used to calculate the performance return.

Bond: A bond is a loan issued by a government or a company. When you buy a bond, the issuer promises to pay a certain amount of income until the bond redeems and is repaid by the issuer. The strength of that promise varies by the issuer of the bond. This is known as creditworthiness.

Commodities: Raw materials or products that have a market value and can be traded on an exchange. Examples include precious metals such as gold, industrial metals such as aluminium, or agricultural goods such as wheat.

Default: If a company or individual defaults, this means they are unable to make the required payments on their debt obligations.

Derivative: A financial security that is traded between two parties and that gets its value from how an underlying investment or group of investments performs.

Emerging markets: Markets in those countries in the early stages of development, which have sufficient size and liquidity and are receptive to foreign investment. These include, but are not limited to, the following markets: Brazil, Russia, China, India, South Africa, and emerging European markets.

Fixed income: Also known as fixed interest. A group of asset classes that involve debt, this is usually in the form of bonds where an issuer will lend money for a predefined period and these can be issued by governments or companies. These will involve a regular coupon (interest) payment and the return of capital (original amount lent) at the maturity of the bond.

Investment grade: A rating that signifies relatively low risk of default. Independent rating agencies such as Moody's and Fitch will provide this rating.

Key Investor Information Document (KIID): The Key Investor Information Document (KIID) is a regulatory document that provides key information about each share class of each fund. It helps investors compare different funds and assess which fund meets their specific needs.

Leverage: Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Liquidity: Refers to the ease with which an asset or security can be sold and converted into readily available cash without a drastic change in its market price.

Net income reinvested: The returns shown in the performance tables within the Factsheets are after income has been reinvested back into the fund, after tax has been deducted.

Near cash: Assets that can be quickly liquidated into cash or cash-like assets.

Open-Ended Investment Companies (OEICs): An Open Ended Investment Company (OEIC) is a type of company or fund in the United Kingdom structured to invest in other companies with the ability to constantly adjust its investment criteria and fund size.

Property: Property or real estate investment refers to land, buildings or both purchased with the intention of earning a return on the investment either through rental income, the future resale of the assets, or both.

Shares (often referred to as equities or stocks): In investing, this is a share of ownership in a company. Investing in a fund gives exposure to underlying share prices without investors actually owning the shares themselves.

Value companies: Companies that are currently trading below what they are worth and thus could provide a better return over the long-term.

Volatility: The extent to which the value of an investment fluctuates over time.



Important Information

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