



Santander Premium Investments

Q1 2021 Update

All information in this document is valid as at 31 March 2021, unless otherwise stated.
For the most up-to-date information, including daily prices, please visit our website [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk).

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This Quarterly Update provides you with information on the Santander Premium Investments portfolios, this includes strategic asset allocation, performance data and names of the external fund managers that have been appointed by Santander Asset Management UK to manage the underlying funds that construct the Santander Premium Investments portfolio range. Factsheets for each underlying fund are also provided which show performance data, asset allocation and the largest 10 holdings.

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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. This means an investor may not get back the amount invested.

RISK EXPLANATIONS

Please consider the following risks:

Key Risk Characteristics:

- (i) **Market Risk:** The value of your portfolio may fall due to movements in the financial markets.
- (ii) **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.
- (iii) **Equity Risk:** Some funds can 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.
- (iv) **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.
- (v) **Emerging Market Risk:** For funds investing in markets where economic, political and regulatory factors can be significant, this may affect the liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment. Investments in emerging markets can demonstrate significant declines in value over extended periods of time.

Other Risks:

- (vi) **Credit Risk:** The value of the fund may fall if the companies and governments who have issued the bonds deteriorate in quality, or in the worst case scenario become insolvent.
- (vii) **Counterparty Risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- (viii) **Currency Risk:** For funds that hold investments not denominated in Great British Pound (GBP), these may be affected by changes in currency exchange rates.
- (ix) **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.

More information about other risks can be provided at request from your adviser.

01 MARKET UPDATE



WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE FIRST QUARTER OF 2021?

There was a sense of optimism in the air in the first three months of 2021 as the vaccine rollout gathered pace and investors began anticipating economies would re-open later in the year. This had two immediate effects on stock markets. First, the prospect of increased economic activity caused shares to rise in companies hit hard by the pandemic, such as the services and travel sectors, as well as oil and commodities. Second, bond prices fell as investors anticipated higher growth would cause inflation to rise.

Overall, global stock markets performed well over the quarter, with shares once again outperforming bonds. However, there were clear performance differences between regions and sectors, with the UK, US, Japan and Europe in positive territory, and China and Asia Pacific falling over the quarter.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

It was a fairly good quarter for investors, although this was not without a few bumps along the way. The key driver of markets during this period was once again the COVID-19 pandemic, with the vaccine rollout around the world taking centre stage. The success of the vaccination programmes in the UK and US, where significant portions of the adult population have been vaccinated and hospitalisation rates have been falling, caused investors to look ahead to the potential for a sustainable re-opening of economies. As a result, shares in companies that had been negatively affected by the pandemic rallied.

By contrast, technology companies and government bonds struggled over the quarter. Benchmark bond prices fell as investors favoured shares in anticipation of higher inflation and rising interest rates. Technology shares, which soared throughout 2020, fell sharply in February. This was driven by the expectation of a re-opening economy as well as concerns about rising interest rates. Given that some technology companies often borrow large sums of money to fuel their growth, higher interest rates may negatively impact their returns.

HOW DID ECONOMIES REACT?

The start of the year was challenging for the UK as the country entered another lockdown intended to slow down the spread of COVID-19, while supply chains were disrupted by the onset of the new trade agreement with the European Union (EU). The economy struggled during this time, as business activity in the services sector - which includes hotels, restaurants and other customer-facing businesses - entered a downturn. The manufacturing sector was in better shape, although supply chain disruptions caused by lockdowns and post-Brexit shipping delays dampened growth slightly early on in the quarter.

By the end of the quarter, the UK's economic situation had improved slightly as both the services and manufacturing sectors saw increased activity in March, the highest rate of expansion for seven months. Much of this was attributed to the successful vaccine rollout, which saw more than 30 million people receive their first dose by the end of March.

Europe's economy also suffered over the quarter, but the main story was the limited rollout of COVID-19 vaccine programmes and the slow implementation of the EU's financial relief programme for the pandemic. Much like the UK, Europe's economy struggled as a result of stringent lockdowns aimed at slowing the spread of COVID-19. While the manufacturing sector remained in good shape, activity in the services sector contracted. A major driver of this growth in the manufacturing sector came from Germany's construction and manufacturing companies, which recorded strong demand throughout the quarter.

In January, the US saw a change of government as Joe Biden was sworn in as president and the Democrats gained control of both the House of Representatives and Senate. This marked a major change of direction for the country, which was previously snarled in political gridlock under President Donald Trump and a Republican-controlled Senate. During a time when COVID-19 infection rates and unemployment stood at high levels, President Joe Biden unveiled a \$1.9tn recovery plan aimed at providing relief for people and businesses affected by the pandemic. He also pledged to speed up the distribution of vaccines.

The US faced many of the same challenges as other developed countries with the pandemic continuing through the winter months, although by the end of the quarter the economic situation had improved. With a vaccine rollout among the most successful in the world, there was a noticeable increase in economic activity over the quarter. Restaurants have begun to re-open, retail sales have improved and air travel started to rebound. Nevertheless, unemployment remained at high levels, with nearly 19 million people out of work.

In Asia Pacific, there was clear evidence China's economic recovery was well ahead of many other parts of the world. Manufacturing output in the world's second-largest economy continued to grow over the quarter and accelerated in March following a brief break over the Lunar New Year in February. Taiwan is also on a strong footing and has forecast its economy will grow by 4.6% in 2021, its fastest pace since 2014. Taiwan is a major exporter of computer chips and is benefiting from high global demand for technology products. In Japan, there was strong demand from China for its technology exports, but the domestic economy has struggled after the government implemented new COVID-19 restrictions. However, there were concerns the economic recovery was stalling in Japan, with government data released during the month showing that industrial output fell in December.

WHAT IS THE OUTLOOK FOR MARKETS?

Looking to the months ahead, we remain cautiously optimistic in our outlook. As we have written previously, the route for markets and economies in the coming months is linked to the path of the COVID-19 pandemic. The worldwide vaccination effort, combined with warmer temperatures in the spring, may allow economies to begin returning to some sense of normality later in the year.

Meanwhile, central banks and governments will likely continue to support economies and we believe this will be positive for stock markets. While shares have seen strong growth recently, in our view, there is more room to grow in this environment.

02 SANTANDER PREMIUM INVESTMENTS PORTFOLIOS

The Santander Premium Investments portfolios invest in a series of multi manager funds exclusively developed by Santander Asset Management UK. In this section you can find quarterly information, current positioning and changes to the full range of the portfolios below:

- Bond Market Growth
- High Stability
- Stability
- Growth with Stability
- Preserve Real Wealth
- Grow Real Wealth
- Equity Growth
- Global Equity Growth

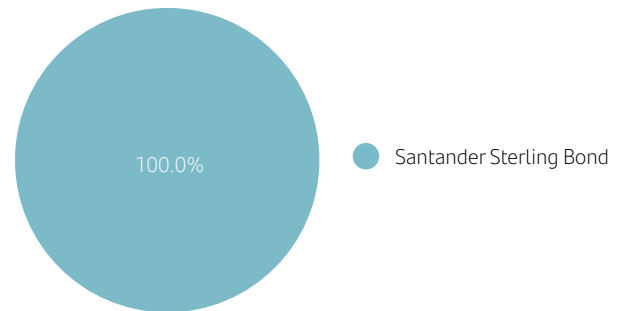


Bond Market Growth

FUND SUB-INVESTMENT MANAGERS¹ / FUND HOLDINGS

Santander Sterling Bond	Sub-Investment Managers
	BlackRock Investment Management (UK) Limited Western Asset Management Company Limited
	Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ²
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	7.68	0.24	2.96	1.87	6.00	20.01

The portfolio returned -4.43%, outperforming the benchmark, which returned -4.74% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

¹ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

² 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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High Stability

FUND	SUB-INVESTMENT MANAGERS ³ / FUND HOLDINGS	STRATEGIC ASSET ALLOCATION
Santander Sterling Bond	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<p>70.0% 20.0% 5.0% 5.0%</p> <ul style="list-style-type: none"> Santander Sterling Bond Santander UK Equities Santander Europe Ex UK Equities Santander United States Equities
Santander UK Equities	Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc Schroder Investment Management Limited State Street Global Advisors Limited	
Santander Europe Ex UK Equities	Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund	
Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund	

SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, however, we increased the portfolio's allocation to shares by 10%, and reduced bond holdings by 10%, to help deliver higher potential returns relative to cash amid current low interest rates. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ⁴
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	9.28	0.52	2.89	-2.33	12.50	24.20

The portfolio returned -2.27%, outperforming the benchmark, which returned -2.38% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

³For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

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Stability

FUND	SUB-INVESTMENT MANAGERS ⁵ / FUND HOLDINGS	STRATEGIC ASSET ALLOCATION
Santander Sterling Bond	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> Santander Sterling Bond Santander UK Equities Santander Europe Ex UK Equities Santander United States Equities Santander Japan Equities Santander Pacific Basin Ex Japan Equities
Santander UK Equities	Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc Schroder Investment Management Limited State Street Global Advisors Limited	
Santander Europe Ex UK Equities	Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund	
Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund	
Santander Japan Equities	Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund	
Santander Pacific Basin Ex Japan Equities	Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	

SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ⁶
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	12.37	0.99	3.00	-5.18	18.30	31.12

The portfolio returned -0.95%, outperforming the benchmark, which returned -1.02% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

⁵For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

⁶5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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Growth with Stability

FUND	SUB-INVESTMENT MANAGERS ⁷ / FUND HOLDINGS	STRATEGIC ASSET ALLOCATION
Santander Sterling Bond	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> Santander Sterling Bond Santander UK Equities Santander Europe Ex UK Equities Santander United States Equities Santander Japan Equities Santander Pacific Basin Ex Japan Equities
Santander UK Equities	Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc Schroder Investment Management Limited State Street Global Advisors Limited	
Santander Europe Ex UK Equities	Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund	
Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund	
Santander Japan Equities	Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund	
Santander Pacific Basin Ex Japan Equities	Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	

SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ⁸
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	15.49	1.76	3.10	-7.00	23.20	38.82

The portfolio returned 0.35%, outperforming the benchmark, which returned 0.26% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

⁷ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

⁸ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

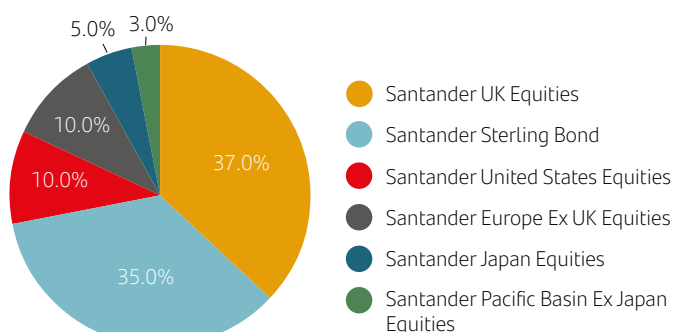
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Preserve Real Wealth

FUND	SUB-INVESTMENT MANAGERS ⁹ / FUND HOLDINGS
Santander UK Equities	Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc Schroder Investment Management Limited State Street Global Advisors Limited
Santander Sterling Bond	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund
Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund
Santander Europe Ex UK Equities	Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund
Santander Japan Equities	Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund
Santander Pacific Basin Ex Japan Equities	Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ¹⁰
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	17.94	2.06	3.54	-8.08	26.63	45.06

The portfolio returned 1.23%, outperforming the benchmark, which returned 1.11% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

⁹ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

¹⁰ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

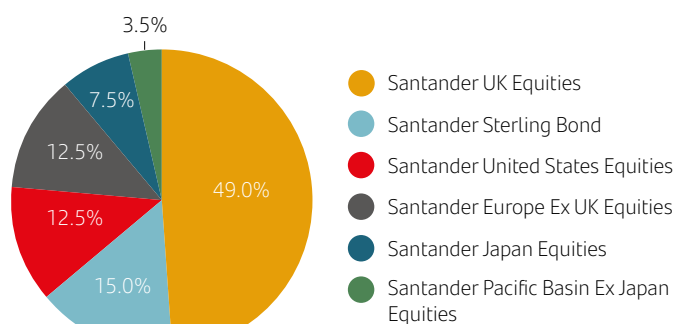
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Grow Real Wealth

FUND	SUB-INVESTMENT MANAGERS ¹¹ / FUND HOLDINGS
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Santander Sterling Bond	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund
Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund
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Santander Pacific Basin Ex Japan Equities	Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ¹²
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	20.38	2.35	3.13	-11.22	33.34	50.43

The portfolio returned 2.98%, outperforming the benchmark, which returned 2.94% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

¹¹ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

¹² 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

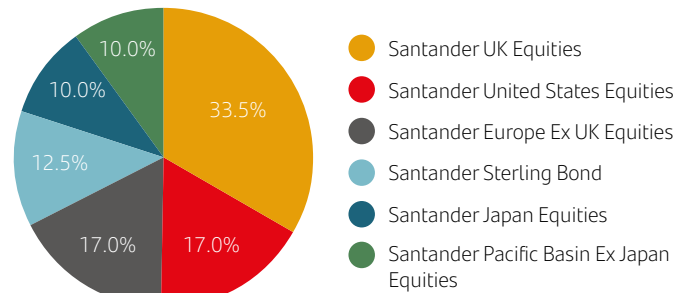
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Equity Growth

FUND	SUB-INVESTMENT MANAGERS ¹³ / FUND HOLDINGS
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Santander United States Equities	Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund
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STRATEGIC ASSET ALLOCATION



SUB INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ¹⁴
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	23.86	2.45	3.16	-9.64	34.69	59.32

The portfolio returned 3.20%, outperforming the benchmark, which returned 2.77% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

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Global Equity Growth

FUND	SUB-INVESTMENT MANAGERS ¹⁵ / FUND HOLDINGS	STRATEGIC ASSET ALLOCATION
Santander UK Equities	Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> Santander UK Equities Santander Europe Ex UK Equities Santander United States Equities Santander Pacific Basin Ex Japan Equities Santander Japan Equities
Santander Europe Ex UK Equities	Sub-Investment Managers Santander Asset Management S.A., SGIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund	
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Santander Japan Equities	Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund	

SUB-INVESTMENT MANAGER CHANGES: No changes were made to the Sub-Investment Manager line-up during this period, as we maintain our positive view on the current investment framework. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Mar 2016	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	5-year return ¹⁶
TO	End Mar 2017	End Mar 2018	End Mar 2019	End Mar 2020	End Mar 2021	End Mar 2021
RETURNS	28.25	3.40	2.79	-10.28	39.96	71.17

The portfolio returned 4.38%, outperforming the benchmark, which returned 3.51% in the first quarter of 2021.

Source: Santander Asset Management, as at 31 March 2021.

¹⁵ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre [here](#).

¹⁶ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 31/03/2021, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

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03

SANTANDER PREMIUM FUNDS FACTSHEETS

- Santander Sterling Bond
- Santander UK Equities
- Santander Europe (Excluding UK) Equities
- Santander United States Equities
- Santander Japan Equities
- Santander Pacific Basin (Excluding Japan) Equities



WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

Santander Premium Funds are used in different combinations to construct Santander Premium Investments portfolios. The following table shows which Funds are included in the portfolios, and will therefore indicate which Fund factsheets are relevant to you.

SANTANDER PREMIUM INVESTMENTS PORTFOLIOS	SANTANDER PREMIUM FUNDS
Bond Market Growth	Santander Sterling Bond
High Stability	Santander Sterling Bond, Santander UK Equities, Santander United States Equities and Santander Europe (excluding UK) Equities
Stability Growth with Stability Preserve Real Wealth Grow Real Wealth Equity Growth	All Premium Funds
Global Equity Growth	All Premium Funds except Santander Sterling Bond

**For more
information**

This section contains share class specific factsheets for the Santander Premium Funds. For the latest fund information please visit the Fund centre at santanderassetmanagement.co.uk.



SANTANDER STERLING BOND A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£275.92m
IA Sector	IA Unclassified
Benchmark	Constraint Benchmark (Composite) 80% Markit iBoxx Sterling Non Gilts Index and 20% FTSE Actuaries UK Conventional Gilts All Stocks Index
Currency	GBP
Number of holdings	453
ISIN	GB0002792314

FUND INFORMATION

Number of distributions per annum (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)*	0.55%
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	2.11%
Distribution Yield	1.90%
Underlying Yield	1.35%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Distribution Yield: Annualized gross amount available for distribution divided by the gross MID market value as at date of yield minus the most recently available ongoing charge. The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the MID market value as at the date of yield. It is a snapshot of the portfolio on the yield date. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying Yield: Annualised gross amount receivable divided by the gross MID market value as at date of yield minus the most recently available ongoing charge. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the MID market value as at the date of yield. It is a snapshot of the portfolio on the yield date. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of bonds issued by companies or governments and denominated in UK Pounds Sterling.

To obtain exposure to these assets the Fund will invest directly, including Santander Group funds, although it may also invest indirectly by purchasing units in other funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

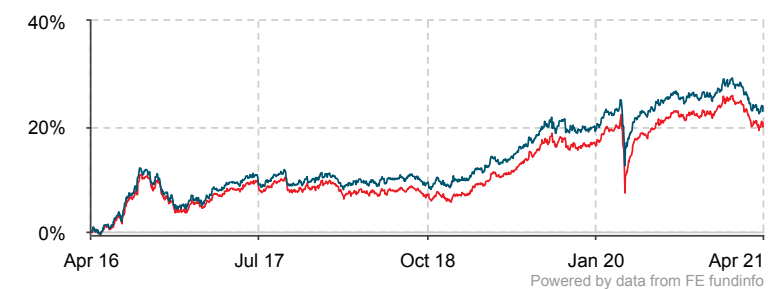
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Bond A	0.03%	-4.43%	-1.97%	-4.43%	6.00%	11.18%	20.01%
Sterling Bond Benchmark	-0.11%	-4.72%	-2.25%	-4.72%	4.36%	11.67%	22.83%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Sterling Bond A	7.95%	8.93%	-2.57%	3.40%	8.80%
Sterling Bond Benchmark	7.97%	8.79%	-1.10%	3.84%	10.57%

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond
■ Sterling Bond Benchmark

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 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.

RISK AND REWARD PROFILE



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 lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. 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.



SANTANDER STERLING BOND A MARCH 2021

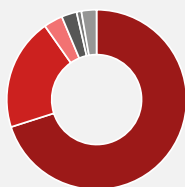


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND L INC	4.15%	HM TREASURY UNITED KINGDOM DMO 1.25% GILT 22/10/41 GBP0.01 (WI)	0.97%
HSBC CORPORATE BOND RET ACC	4.15%	HM TREASURY UNITED KINGDOM DMO 4.75% GILT 07/12/38 GBP	0.90%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	2.69%	HM TREASURY UNITED KINGDOM DMO 0.625% CONV GILT 22/10/50 GBP0.01	0.89%
HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GT 31/01/23 GBP0.01	1.24%	WESTERN POWER DISTRIBUTION EAST MID 3.625% NTS 06/11/23 GBP100000	0.86%
HM TREASURY UNITED KINGDOM DMO 0.25% TREASURY GILT 31/07/31 GBP0.01	1.04%	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBP0.01	0.83%

ASSET ALLOCATION



STERLING CORPORATE BONDS	70.08%
UK GILTS	20.17%
GLOBAL HIGH YIELD FIXED INTEREST	3.42%
GLOBAL FIXED INTEREST	2.74%
GLOBAL GOVERNMENT FIXED INTEREST	0.86%
CASH/MONEY MARKET	2.73%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	56.33%
UNITED STATES	9.40%
DIVERSIFIED FUNDS	8.30%
FRANCE	6.26%
GERMANY	5.44%
OTHER	14.27%

MATURITY BREAKDOWN (%)

5-10Y	29.94%
2-5Y	27.53%
15+Y	23.63%
10-15Y	13.94%
CASH	4.82%
OTHER	0.15%

UK Investor Important Information

The Santander Sterling Bond Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UK UCITS scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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 Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is 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 Index 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 Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa. Investors and potential investors should read and note the relevant risk warnings in the Santander Premium Fund Prospectus and the relevant Key Investor Information Document before making any investment decision.

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SANTANDER UK EQUITIES A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£264.81m
IA Sector	IA UK All Companies
Benchmark	Target Benchmark FTSE All Share Index TR
Currency	GBP
Number of holdings	500
ISIN	GB0002795101

FUND INFORMATION

Number of distributions per annum (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)*	0.69%
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	2.06%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over a 5+ year time horizon.

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year period. The average outperformance will typically not be greater than 0.85% per annum, although no level of outperformance is guaranteed.

The Fund is actively managed and invests at least 80% in a wide range of shares in companies listed in the UK, including REITs and other investment trusts.

The Fund may invest up to 10% in shares in companies listed in developed markets outside the UK.

The Fund may invest (in developed markets) up to 10% in cash, cash like and other money market instruments.

The Fund typically invests directly but can also invest indirectly up to 10% via other funds (including Santander Group funds).

The Fund may use derivatives for efficient portfolio management (including hedging).

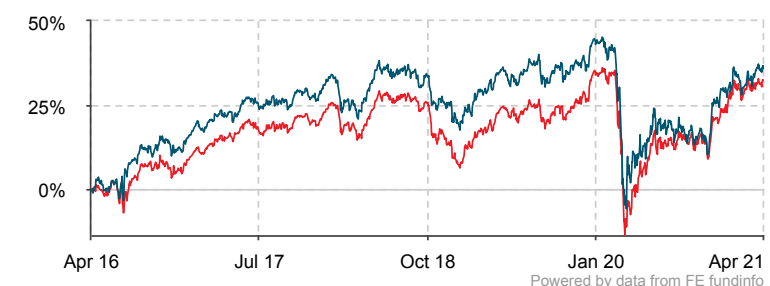
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander UK Equities A	2.56%	4.43%	16.70%	4.43%	37.77%	13.77%	32.38%
FTSE All Share	3.98%	5.19%	18.47%	5.19%	26.71%	9.89%	35.69%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander UK Equities A	-5.33%	24.10%	-12.82%	12.53%	6.23%
FTSE All Share	-9.82%	19.17%	-9.47%	13.10%	16.75%

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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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SANTANDER UK EQUITIES A MARCH 2021

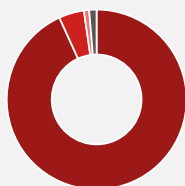


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

RIO TINTO	4.68%	LEGAL & GENERAL GROUP	2.23%
UNILEVER PLC	3.54%	ASHTAD GROUP	2.11%
BHP GROUP PLC	3.30%	ASTRAZENECA PLC	1.96%
RELX PLC	2.61%	BERKELEY GROUP HLDGS PLC (THE)	1.96%
ANGLO AMERICAN	2.31%	HSBC HLDGS	1.84%

ASSET ALLOCATION



UK EQUITIES	93.19%
EUROPEAN EQUITIES	4.54%
US EQUITIES	0.94%
CASH/MONEY MARKET	1.33%

SECTOR BREAKDOWN (%)

FINANCIALS	18.85%
MATERIALS	14.35%
CONSUMER DISCRETIONARY	13.80%
CONSUMER STAPLES	12.40%
TECHNOLOGY	10.06%
INDUSTRIALS	9.87%
ENERGY	6.20%
HEALTH CARE	5.96%
COMMUNICATIONS	4.87%
OTHER	3.63%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	91.40%
SWEDEN	2.31%
SWITZERLAND	1.27%
DIVERSIFIED FUNDS	1.00%
CASH/MONEY MARKET	1.33%
OTHER	2.69%

UK Investor Important Information

The Santander UK Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UK UCITS scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

The Fund invests in markets where economic, political and regulatory factors can be significant, which may affect liquidity, settlement and asset values related to it. Any such event can have a negative effect on the value of your investment in the Fund.

Investors and potential investors should read and note the relevant risk warnings in the Santander Premium Fund Prospectus and the relevant Key Investor Information Document before making any investment decision.

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SANTANDER EUROPE (EXCLUDING UK) EQUITIES A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£70.08m
IA Sector	IA Europe Excluding UK
Benchmark	Constraint Benchmark FTSE World Europe Ex UK Index
Currency	GBP
Number of holdings	250
ISIN	GB0002789047

FUND INFORMATION

Number of distributions per annum (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%
* 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	1.40%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Europe (excluding UK).

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

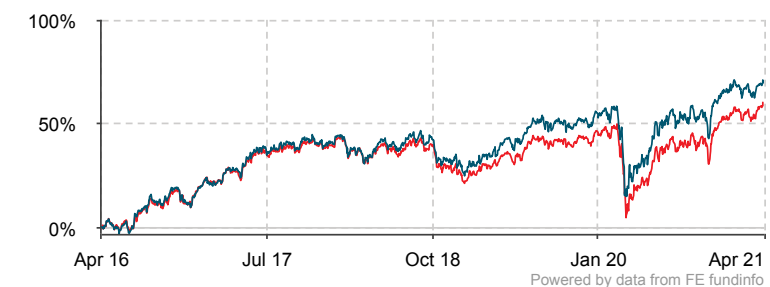
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Europe (Excluding UK) Equities A	5.31%	4.15%	14.64%	4.15%	38.55%	20.94%	60.06%
FTSE World Europe ex UK	4.43%	2.44%	11.88%	2.44%	34.86%	27.31%	69.74%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Europe (Excluding UK) Equities A	6.67%	18.25%	-12.24%	16.07%	18.21%
FTSE World Europe ex UK	8.62%	20.45%	-9.45%	17.53%	19.69%

5 YEAR CUMULATIVE PERFORMANCE



■ Europe (Excluding UK) Equities
■ FTSE World Europe ex UK

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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



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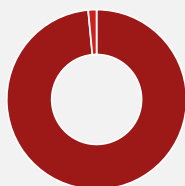


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLACKROCK EUROPEAN DYNAMIC A ACC	5.58%	ROCHE HLDG AG	2.47%
BLACKROCK EUROPEAN DYNAMIC FA ACC	2.89%	BNP PARIBAS SA	1.74%
NOVARTIS AG	2.76%	DEUTSCHE POST AG	1.70%
NESTLE SA	2.70%	DAIMLER AG	1.67%
ASML HOLDING NV	2.50%	ALLIANZ SE	1.62%

ASSET ALLOCATION



EUROPEAN EQUITIES	98.50%
CASH/MONEY MARKET	1.50%

SECTOR BREAKDOWN (%)

FINANCIALS	16.06%
INDUSTRIALS	14.06%
CONSUMER DISCRETIONARY	12.11%
HEALTH CARE	11.68%
DIVERSIFIED FUNDS	8.47%
CONSUMER STAPLES	8.36%
TECHNOLOGY	8.32%
MATERIALS	8.23%
COMMUNICATIONS	4.19%
OTHER	8.51%

GEOGRAPHIC BREAKDOWN

FRANCE	18.87%
GERMANY	15.13%
SWITZERLAND	14.52%
NETHERLANDS	10.47%
DIVERSIFIED FUNDS	8.47%
OTHER	32.55%

UK Investor Important Information

The Santander Europe (Excluding UK) Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UK UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

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Investors and potential investors should read and note the relevant risk warnings in the Santander Premium Fund Prospectus and the relevant Key Investor Information Document before making any investment decision.

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SANTANDER UNITED STATES EQUITIES A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£77.73m
IA Sector	IA North America
Benchmark	Constraint Benchmark FTSE USA Index
Currency	GBP
Number of holdings	153
ISIN	GB0002824448

FUND INFORMATION

Number of distributions per annum (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	0.47%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in the United States.

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander United States Equities A	3.23%	4.47%	9.35%	4.47%	41.46%	53.39%	107.12%
FTSE USA	5.25%	4.54%	11.53%	4.54%	42.02%	61.42%	119.36%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander United States Equities A	17.08%	21.92%	-2.88%	9.92%	32.02%
FTSE USA	16.48%	25.81%	0.82%	10.88%	32.56%

5 YEAR CUMULATIVE PERFORMANCE



United States Equities
FTSE USA

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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 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.

RISK AND REWARD PROFILE



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 lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. 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.



SANTANDER UNITED STATES EQUITIES A MARCH 2021

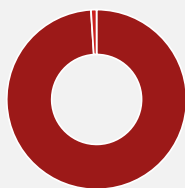


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

MORG STNLY US ADVANTAGE A USD	8.14%	ALPHABET INC	2.33%
APPLE INC	5.83%	JOHNSON & JOHNSON	1.80%
MICROSOFT CORP	4.97%	DISNEY (WALT) CO	1.56%
AMAZON.COM INC	3.94%	ALPHABET INC	1.51%
FACEBOOK INC	2.46%	PAYPAL HLDGS INC	1.37%

ASSET ALLOCATION



US EQUITIES	98.99%
CASH/MONEY MARKET	1.01%

SECTOR BREAKDOWN (%)

TECHNOLOGY	19.48%
FINANCIALS	17.55%
HEALTH CARE	14.00%
COMMUNICATIONS	12.56%
CONSUMER DISCRETIONARY	8.85%
DIVERSIFIED FUNDS	8.14%
INDUSTRIALS	6.15%
CONSUMER STAPLES	5.26%
MATERIALS	3.40%
OTHER	4.60%

GEOGRAPHIC BREAKDOWN

UNITED STATES	90.85%
DIVERSIFIED FUNDS	8.14%
CASH/MONEY MARKET	1.01%

UK Investor Important Information

The Santander United States Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UK UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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 USA Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is 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 Index 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 Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

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SANTANDER JAPAN EQUITIES A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£35.51m
IA Sector	IA Japan
Benchmark	Constraint Benchmark FTSE World Japan Index
Currency	GBP
Number of holdings	180
ISIN	GB0002791233

FUND INFORMATION

Number of distributions per annum (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)*	0.77%
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	1.19%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Japan.

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

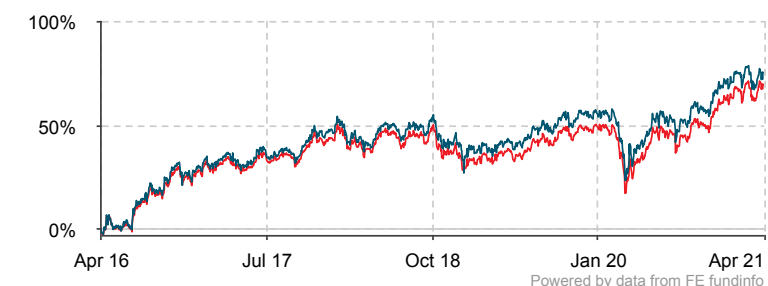
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Japan Equities A	3.43%	2.44%	11.48%	2.44%	29.10%	21.34%	67.36%
FTSE Japan	2.89%	1.06%	9.65%	1.06%	25.88%	21.21%	71.98%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Japan Equities A	10.36%	14.78%	-9.52%	12.81%	20.70%
FTSE Japan	10.67%	14.41%	-7.89%	14.08%	22.27%

5 YEAR CUMULATIVE PERFORMANCE



Japan Equities
FTSE Japan

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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



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SANTANDER JAPAN EQUITIES A MARCH 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JAPANESE B ACC	8.81%	SOFTBANK GROUP CORP	1.83%
TOYOTA MOTOR CORP	4.72%	SHIN-ETSU CHEMICAL CO	1.69%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.64%	NIPPON YUSEN KK	1.66%
SONY GROUP CORP	2.39%	KOMATSU	1.65%
TOKYO ELECTRON	2.08%	RICOH CO	1.61%

ASSET ALLOCATION



JAPANESE EQUITIES	99.46%
CASH/MONEY MARKET	0.54%

SECTOR BREAKDOWN (%)

CONSUMER DISCRETIONARY	17.89%
INDUSTRIALS	14.65%
TECHNOLOGY	14.60%
FINANCIALS	9.76%
DIVERSIFIED FUNDS	8.81%
HEALTH CARE	8.30%
MATERIALS	7.58%
CONSUMER STAPLES	7.14%
COMMUNICATIONS	6.58%
OTHER	4.69%

GEOGRAPHIC BREAKDOWN

JAPAN	88.92%
DIVERSIFIED FUNDS	8.81%
CASH/MONEY MARKET	0.54%
OTHER	1.73%

UK Investor Important Information

The Santander Japan Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UK UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A MARCH 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£27.21m
IA Sector	IA Asia Pacific Excluding Japan
Benchmark	Constraint Benchmark FTSE AW Asia Pacific Ex Japan Index
Currency	GBP
Number of holdings	171
ISIN	GB0002792199

FUND INFORMATION

Number of distributions per annum (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)*	0.87%
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	1.74%

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

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Pacific Basin (excluding Japan).

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

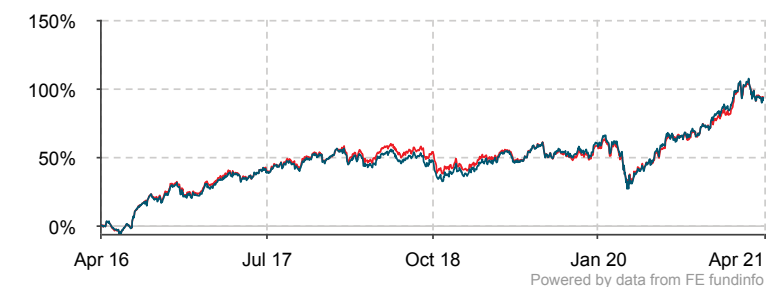
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Pacific Basin (Excluding Japan) Equities A	0.00%	5.04%	16.82%	5.04%	44.44%	31.61%	93.19%
FTSE Asia Pacific ex Japan	-0.56%	2.06%	15.45%	2.06%	44.42%	32.53%	91.09%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Pacific Basin (Excluding Japan) Equities A	18.00%	10.34%	-6.24%	21.03%	29.77%
FTSE Asia Pacific ex Japan	19.11%	14.16%	-8.76%	23.04%	28.30%

5 YEAR CUMULATIVE PERFORMANCE



■ Pacific Basin (Excluding Japan) Equities
■ FTSE Asia Pacific ex Japan

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2021, 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



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SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A MARCH 2021

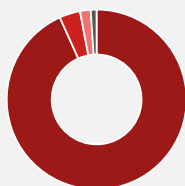


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR MANUFACTURING	6.17%	BLACKROCK GF ASIA PACIFIC EQUITY INCOME A2 GBP	4.38%
SAMSUNG ELECTRONICS CO	5.17%	MEITUAN	1.80%
TENCENT HLDGS LTD	5.14%	BHP GROUP LTD	1.75%
ALIBABA GROUP HLDG LTD	4.65%	AIA GROUP LTD	1.38%
FSSA ASIAN EQUITY PLUS III DIS USD	4.42%	PING AN INSURANCE(GR)CO OF CHINA	1.35%

ASSET ALLOCATION



ASIA PACIFIC EX JAPAN EQUITIES	93.30%
GLOBAL EMERGING MARKET EQUITIES	3.74%
US EQUITIES	1.91%
CASH/MONEY MARKET	1.05%

SECTOR BREAKDOWN (%)

TECHNOLOGY	22.64%
FINANCIALS	19.16%
CONSUMER DISCRETIONARY	13.59%
MATERIALS	9.59%
DIVERSIFIED FUNDS	8.80%
COMMUNICATIONS	8.23%
CONSUMER STAPLES	6.56%
INDUSTRIALS	2.88%
ENERGY	2.79%
OTHER	5.76%

GEOGRAPHIC BREAKDOWN

HONG KONG	26.16%
TAIWAN	14.82%
AUSTRALIA	13.12%
KOREA	13.02%
UNITED STATES	9.39%
OTHER	23.50%

UK Investor Important Information

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04

GLOSSARY OF TERMS

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

Asset Allocation: The proportion of a fund invested in different asset classes, i.e. equities, 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 investment fund. It helps investors compare different investment 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 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.

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



Important Information

This material is for information only and does not constitute an offer or solicitation to buy or sell any securities or other financial instruments, or to provide investment advice or services.

More information on the underlying funds can be found in the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can fall as well as rise. This means that an investor may not get back the amount invested.

Santander Asset Management UK Limited (Company Registration No. SC106669) is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority. FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website [fca.org.uk/register](https://www.fca.org.uk/register).

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