

# Santander Premium Investments Model Portfolios

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Q1 2022



# Contents

This Quarterly Update provides you with information on the Santander Premium Investments Model Portfolios. This includes asset allocation, performance data and the name of the Investment Manager and external Sub-Investment Managers appointed by Santander Asset Management UK to manage the underlying funds that construct the Santander Premium Investments Model Portfolio range. Factsheets for each underlying fund are also provided which show performance data, asset allocation and the largest 10 holdings.

## 01

Risk Warnings

Page 2

## 02

Market Update

Pages 3-6

## 03

Santander Premium  
Investments Model  
Portfolios

Pages 6-14

## 04

Santander Premium  
Fund Factsheets

Page 15-28

## 05

Glossary of terms

Page 29

All information in this document is valid as at 31 March 2022, unless otherwise stated.

For the most up-to-date information, 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.

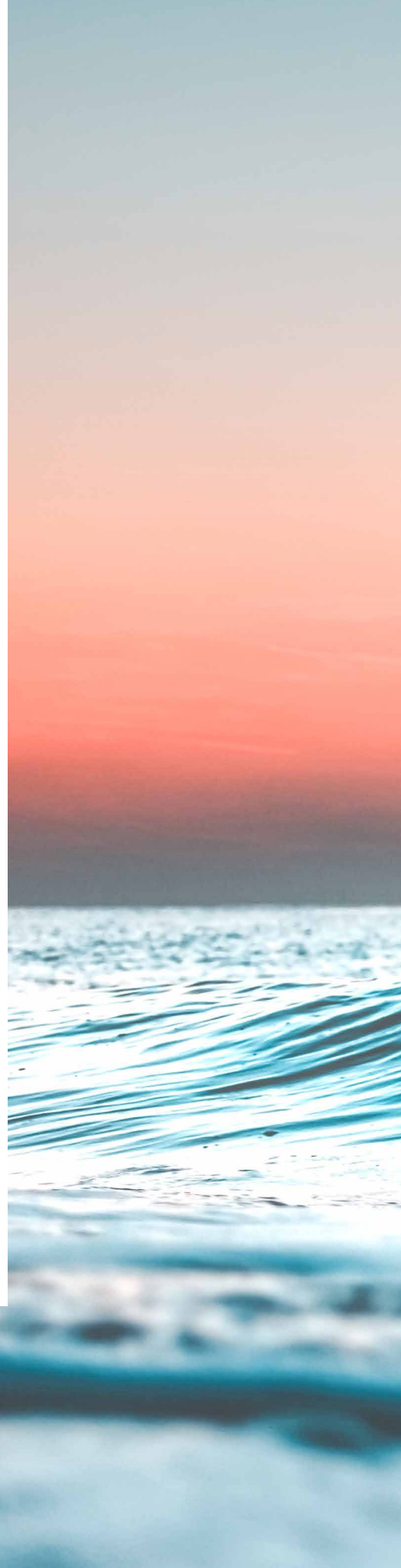
**Key risks materially relevant to the Santander Premium Investments Model Portfolios are:**

- **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 is 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 that are 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.

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

02

# Market update



## What were the key factors influencing markets in the first quarter of 2022?

Throughout the first three months of 2022, global investors faced an increasingly volatile environment due to various factors. We observed that the ongoing COVID-19 pandemic continued to cause uncertainty in global stock markets and constrict supply chains. At the same time, rising demand for goods and services pushed up prices across the board, causing a sharp increase in inflation in several economies.<sup>1</sup>

In February, the focus abruptly shifted away from the pandemic towards Eastern Europe after Russia invaded Ukraine. This injected a great deal of ambiguity into stock markets as multiple governments set out a range of sanctions packages aimed at deterring Russia.<sup>2</sup> We saw this, in turn, place enormous pressure on the price of oil and gas globally given that Russia is a major producer of oil and gas. Several major central banks adjusted their respective monetary policies in an effort to stem surging inflation and forecasts about the subsequent cost of living crisis.<sup>3</sup> Among these were the Bank of England (BoE) and the US Federal Reserve (Fed).

## What happened in markets during the quarter?

The first quarter of the year was challenging for global stock markets. Though no region emerged unscathed, the UK proved to be one of the few bright spots, with its stock market ending the quarter in positive territory.<sup>4</sup>

In the US, stock markets retreated over the quarter.<sup>4</sup> We believe this was due to speculation around the Fed's intention of raising interest rates, paired with high levels of inflation and a move away from technology companies. After a difficult January, US stock markets fell further in February.<sup>4</sup> In March, the technology-focused Nasdaq stock exchange fell into a bear market, having dropped more than 20% from the all-time highs witnessed in November.<sup>5</sup>

In Asia, Japan's stock market was negative for the quarter, even though it had shown signs of recovery towards the end of the quarter.<sup>4</sup> The value of the Japanese Yen fell significantly across the quarter.<sup>6</sup> Meanwhile, Chinese stock markets were the hardest hit in the region, with the benchmark Shanghai Composite Index falling by more than 10% by the end of the quarter.<sup>7</sup>

<sup>1</sup> Trading Economics, 31/03/2022

<sup>2</sup> Reuters, 24/02/2022

<sup>3</sup> Financial Times, 16/03/2022 and 17/03/2022

<sup>4</sup> FE Analytics, 31/03/2022

<sup>5</sup> Investing.com, 31/03/2022

<sup>6</sup> Trading View, 31/03/2022

<sup>7</sup> Wall Street Journal, 31/03/2022

## How did different economies react?

Throughout the quarter, global economies grappled with the rise in inflation and subsequent squeeze on the cost of living, as well as the uncertainty surrounding the situation in Ukraine.

In the UK, the BoE raised interest rates on two separate occasions, to 0.50% in February and then to 0.75% in March<sup>8</sup>, as it attempted to dampen inflation levels last seen in the nineties<sup>9</sup>. Russia's invasion of Ukraine in February sent oil and gas prices, along with several agricultural commodities, soaring.<sup>10</sup> This further compounded the BoE's challenges.

Similarly in Europe, energy costs were the key drivers of inflation throughout the quarter, which reached 7.5%.<sup>11</sup> The eurozone was more directly impacted by the crisis in Ukraine than the UK.<sup>12</sup> However, the European Central Bank (ECB) president Christine Lagarde remained unmoved regarding a potential raise in interest rates. She pushed any such consideration back until late 2022, after the bank has completed its bond-purchasing scheme.<sup>13</sup>

In the US, the Fed raised interest rates in March, nudging it up by 0.25 percentage points.<sup>14</sup> This was the first time since 2018 the Fed had lifted rates, with inflation and concerns over rising costs of living cited as the key reasons. Within the same announcement, the Fed noted that economic indicators and employment figures<sup>15</sup> had continued to strengthen, whilst also alluding to further rate rises throughout the year.

Economies in Asia remained more susceptible to the effects of COVID-19 as many continued to enforce restrictions and lockdowns in line with the prevalent zero-COVID strategy.<sup>16</sup> In China, the arrival of the Omicron variant sent swathes of the country into lockdown, most notably in Shanghai where residents were confined to their homes at the end of March<sup>17</sup>. Factory activity in the area slumped as a result, putting further pressure on global supply chains.<sup>18</sup>

However, in Japan, the country continued to ease restrictions, relaxing international travel into the country for the first time this year.<sup>19</sup> Restrictions on attending bars and restaurants were also lifted, providing positive news for the domestic economy.<sup>20</sup>

<sup>8</sup> Reuters, 11/03/2022

<sup>9</sup> Reuters, 23/03/2022

<sup>10</sup> BBC News, 31/03/2022

<sup>11</sup> Eurostat, 1/04/2022

<sup>12</sup> Deutsche Welle, 1/04/2022 and Office for National Statistics, 1/02/2022

<sup>13</sup> Reuters, 17/03/2022

<sup>14</sup> Financial Times, 17/03/2022

<sup>15</sup> Financial Times, 1/04/2022

<sup>16</sup> Centre for Strategic & International Studies, 17/03/2022

<sup>17</sup> The Guardian, 1/04/2022

<sup>18</sup> Reuters, 1/04/2022

<sup>19</sup> Japan Times, 1/04/2022

<sup>20</sup> Nikkei Asia, 22/03/2022

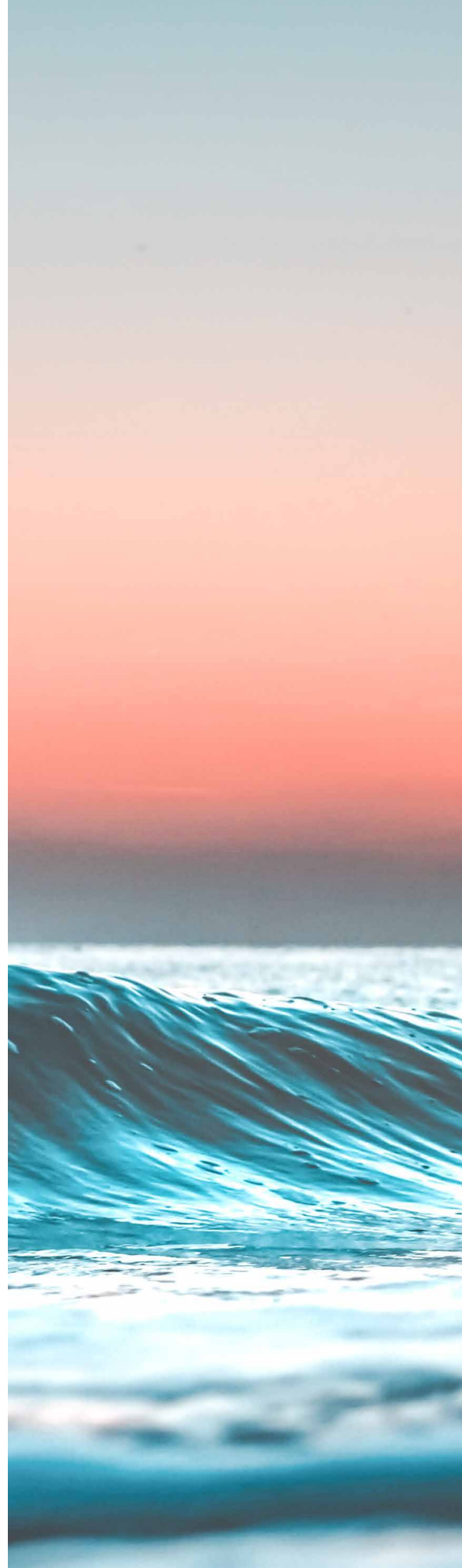


# 03

## Santander Premium Investments Model Portfolios

The Santander Premium Investments Model Portfolios invest exclusively in a series of funds which have been specifically developed by Santander Asset Management UK and part of the range has been delegated to selected sub-investment managers. In this section you can find quarterly information, current positioning and changes to the full range of the Model Portfolios below:

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



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## Santander Premium Investments Model Portfolios

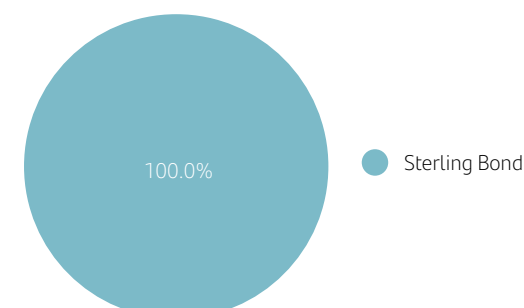
## Bond Market Growth

**FUND**
**INVESTMENT MANAGER/  
SUB-INVESTMENT MANAGERS<sup>1</sup>**
**ASSET ALLOCATION**

**FUND**  
Sterling Bond

**Investment Manager**  
Santander Asset Management UK Limited

**Sub-Investment Managers**  
BlackRock Investment Management (UK) Limited  
Western Asset Management Company Limited



**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>2</sup>**

| FROM           | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>3</sup> |
|----------------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| TO             | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022               |
| <b>RETURNS</b> | 0.24         | 2.96         | 1.87         | 6.00         | -4.79        | 6.10                       |

The portfolio returned -6.13%, outperforming the benchmark, which returned -6.38%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>1</sup>For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

<sup>2</sup>Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>3</sup>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.

For model 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 model 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 31/03/2022, 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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## Santander Premium Investments Model Portfolios

## High Stability

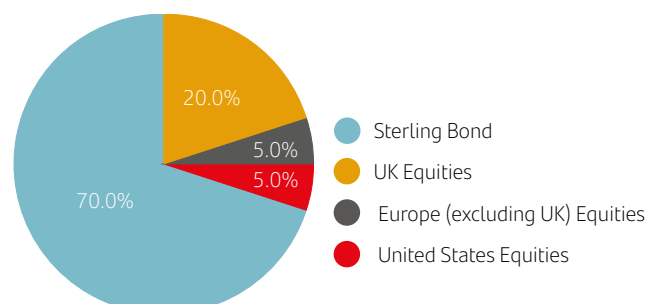
| FUND | INVESTMENT MANAGER/<br>SUB-INVESTMENT MANAGERS <sup>4</sup> | ASSET ALLOCATION |
|------|---|------------------|
|------|---|------------------|

|               |  |
|---------------|--|
| Sterling Bond | <b>Investment Manager</b><br>Santander Asset Management UK Limited   |
|               | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Western Asset Management Company Limited |

|             |  |
|-------------|--|
| UK Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited   |
|             | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>5</sup> |
|             | Schroder Investment Management Limited<br>State Street Global Advisors Limited                                   |

|                                |   |
|--------------------------------|---|
| Europe (excluding UK) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited      |
|                                | <b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIC |

|                        |  |
|------------------------|--|
| United States Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited             |
|                        | <b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International |



**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>6</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>7</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022               |
| RETURNS | 0.52         | 2.89         | -2.33        | 12.50        | -0.57        | 13.01                      |

The portfolio returned -5.58%, underperforming the benchmark, which returned -4.72%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>4</sup>For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

<sup>5</sup>Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>6</sup>Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>7</sup>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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## Santander Premium Investments Model Portfolios

## Stability

| FUND | INVESTMENT MANAGER/<br>SUB-INVESTMENT MANAGERS <sup>8</sup> | ASSET ALLOCATION |
|------|---|------------------|
|------|---|------------------|

|               |  |
|---------------|--|
| Sterling Bond | <b>Investment Manager</b>                    |
|               | Santander Asset Management UK Limited        |
|               | <b>Sub-Investment Managers</b>               |
|               | BlackRock Investment Management (UK) Limited |
|               | Western Asset Management Company Limited     |

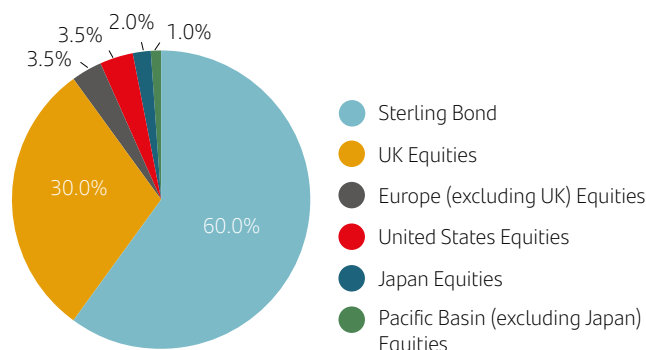
|             |  |
|-------------|--|
| UK Equities | <b>Investment Manager</b>                    |
|             | Santander Asset Management UK Limited        |
|             | <b>Sub-Investment Managers</b>               |
|             | BlackRock Investment Management (UK) Limited |
|             | Kames Capital Plc <sup>9</sup>               |
|             | Schroder Investment Management Limited       |
|             | State Street Global Advisors Limited         |

|                                |  |
|--------------------------------|--|
| Europe (excluding UK) Equities | <b>Investment Manager</b>              |
|                                | Santander Asset Management UK Limited  |
|                                | <b>Sub-Investment Managers</b>         |
|                                | Santander Asset Management S.A., SGIIC |

|                        |  |
|------------------------|--|
| United States Equities | <b>Investment Manager</b>                    |
|                        | Santander Asset Management UK Limited        |
|                        | <b>Sub-Investment Managers</b>               |
|                        | Goldman Sachs Asset Management International |

|                |                                       |
|----------------|---------------------------------------|
| Japan Equities | <b>Investment Manager</b>             |
|                | Santander Asset Management UK Limited |
|                | <b>Sub-Investment Managers</b>        |
|                | Amundi Japan Limited                  |

|  |  |
|--|--|
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b>                      |
|  | Santander Asset Management UK Limited          |
|  | <b>Sub-Investment Managers</b>                 |
|  | Allianz Global Investors Europe GmbH UK Branch |



**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>10</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>11</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 0.99         | 3.00         | -5.18        | 18.30        | 0.28         | 17.02                       |

The portfolio returned -5.37%, underperforming the benchmark, which returned -3.97%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>8</sup>For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

<sup>9</sup>Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>10</sup>Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>11</sup>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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## Santander Premium Investments Model Portfolios

## Growth with Stability

| FUND                                     | INVESTMENT MANAGER /<br>SUB-INVESTMENT MANAGERS <sup>12</sup>   | ASSET ALLOCATION   |
|--|---|--|
| Sterling Bond                            | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Western Asset Management Company Limited  | <ul style="list-style-type: none"> <li>Sterling Bond</li> <li>UK Equities</li> <li>Europe (excluding UK) Equities</li> <li>United States Equities</li> <li>Japan Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> </ul> |
| UK Equities                              | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>13</sup><br>Schroder Investment Management Limited<br>State Street Global Advisors Limited |  |
| Europe (excluding UK) Equities           | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIIC  |  |
| United States Equities                   | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International  |  |
| Japan Equities                           | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Amundi Japan Limited  |  |
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Allianz Global Investors Europe GmbH UK Branch  |  |

**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>14</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>15</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 1.76         | 3.10         | -7.00        | 23.20        | 2.18         | 22.82                       |

The portfolio returned -5.08%, underperforming the benchmark, which returned -3.37%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>12</sup> For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

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<sup>14</sup> Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>15</sup> 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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## Santander Premium Investments Model Portfolios

## Preserve Real Wealth

| FUND | INVESTMENT MANAGER /<br>SUB-INVESTMENT MANAGERS <sup>16</sup> | ASSET ALLOCATION |
|------|---|------------------|
|------|---|------------------|

|             |   |
|-------------|---|
| UK Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>17</sup><br>Schroder Investment Management Limited<br>State Street Global Advisors Limited |
|-------------|---|

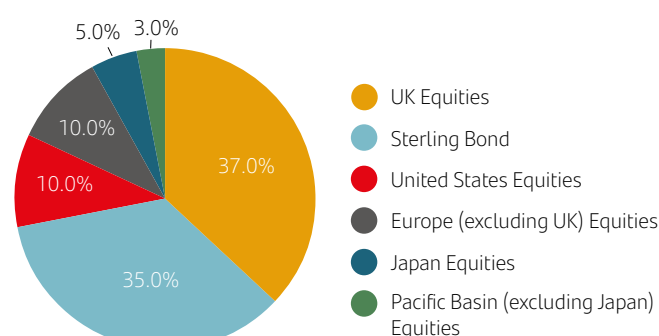
|               |  |
|---------------|--|
| Sterling Bond | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Western Asset Management Company Limited |
|---------------|--|

|                        |  |
|------------------------|--|
| United States Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International |
|------------------------|--|

|                                |   |
|--------------------------------|---|
| Europe (excluding UK) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIC |
|--------------------------------|---|

|                |  |
|----------------|--|
| Japan Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Amundi Japan Limited |
|----------------|--|

|  |  |
|--|--|
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Allianz Global Investors Europe GmbH UK Branch |
|--|--|



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PERFORMANCE %<sup>18</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>19</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 2.06         | 3.54         | -8.08        | 26.63        | 3.50         | 27.30                       |

The portfolio returned -4.88%, underperforming the benchmark, which returned -3.04%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>16</sup> For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

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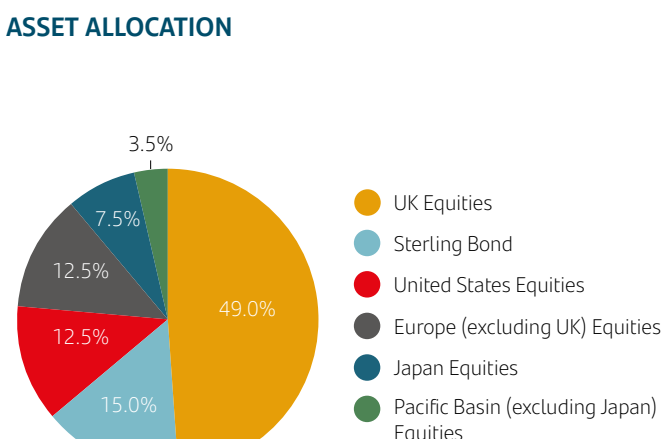
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## Santander Premium Investments Model Portfolios

## Grow Real Wealth

| FUND | INVESTMENT MANAGER/<br>SUB-INVESTMENT MANAGERS <sup>20</sup> | ASSET ALLOCATION |
|------|--|------------------|
|------|--|------------------|

|  |   |
|--|---|
| UK Equities                              | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>21</sup><br>Schroder Investment Management Limited<br>State Street Global Advisors Limited |
|  |   |
| Sterling Bond                            | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Western Asset Management Company Limited  |
|  |   |
| United States Equities                   | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International  |
|  |   |
| Europe (excluding UK) Equities           | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIIC  |
|  |   |
| Japan Equities                           | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Amundi Japan Limited  |
|  |   |
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Allianz Global Investors Europe GmbH UK Branch  |
|  |   |



**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>22</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>23</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 2.35         | 3.13         | -11.22       | 33.34        | 5.96         | 32.41                       |

The portfolio returned -4.57%, underperforming the benchmark, which returned -2.03%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>20</sup> For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](https://santanderassetmanagement.co.uk).

<sup>21</sup> Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>22</sup> Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>23</sup> 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.

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 31/03/2022, 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.

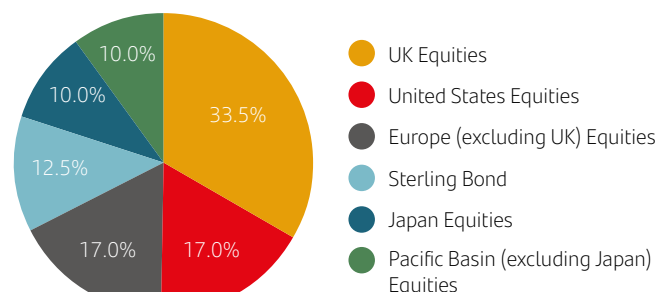
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## Santander Premium Investments Model Portfolios

## Equity Growth

| FUND | INVESTMENT MANAGER/<br>SUB-INVESTMENT MANAGERS <sup>24</sup> | ASSET ALLOCATION |
|------|--|------------------|
|------|--|------------------|

|  |   |
|--|---|
| UK Equities                              | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>25</sup><br>Schroder Investment Management Limited<br>State Street Global Advisors Limited |
|  |   |
|  |   |
| United States Equities                   | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International  |
| Europe (excluding UK) Equities           | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIC   |
|  |   |
| Sterling Bond                            | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Western Asset Management Company Limited  |
|  |   |
| Japan Equities                           | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Amundi Japan Limited  |
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited  |
|  | <b>Sub-Investment Managers</b><br>Allianz Global Investors Europe GmbH UK Branch  |



**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>26</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>27</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 2.45         | 3.16         | -9.64        | 34.69        | 5.70         | 35.96                       |

The portfolio returned -4.22%, underperforming the benchmark, which returned -2.56%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>24</sup> For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](http://santanderassetmanagement.co.uk).

<sup>25</sup> Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>26</sup> Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>27</sup> 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.

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 31/03/2022, 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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## Santander Premium Investments Model Portfolios

## Global Equity Growth

| FUND                                     | INVESTMENT MANAGER /<br>SUB-INVESTMENT MANAGERS <sup>28</sup>   | ASSET ALLOCATION  |
|--|---|---|
| UK Equities                              | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>BlackRock Investment Management (UK) Limited<br>Kames Capital Plc <sup>29</sup><br>Schroder Investment Management Limited<br>State Street Global Advisors Limited | <ul style="list-style-type: none"> <li>UK Equities</li> <li>Europe (excluding UK) Equities</li> <li>United States Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> <li>Japan Equities</li> </ul> |
| Europe (excluding UK) Equities           | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Santander Asset Management S.A., SGIC   |   |
| United States Equities                   | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Goldman Sachs Asset Management International  |   |
| Pacific Basin (excluding Japan) Equities | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Allianz Global Investors Europe GmbH UK Branch  |   |
| Japan Equities                           | <b>Investment Manager</b><br>Santander Asset Management UK Limited<br><b>Sub-Investment Managers</b><br>Amundi Japan Limited  |   |

**SUB-INVESTMENT MANAGER CHANGES:** No changes were made 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 %<sup>30</sup>

| FROM    | End Mar 2017 | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | 5-year return <sup>31</sup> |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO      | End Mar 2018 | End Mar 2019 | End Mar 2020 | End Mar 2021 | End Mar 2022 | End Mar 2022                |
| RETURNS | 3.40         | 2.79         | -10.28       | 39.96        | 6.40         | 42.01                       |

The portfolio returned -3.63%, underperforming the benchmark, which returned -2.64%, in the first quarter of 2022.

Source: Santander Asset Management, as at 31 March 2022.

<sup>28</sup> For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at [santanderassetmanagement.co.uk](http://santanderassetmanagement.co.uk).

<sup>29</sup> Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>30</sup> Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>31</sup> 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.

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 31/03/2022, 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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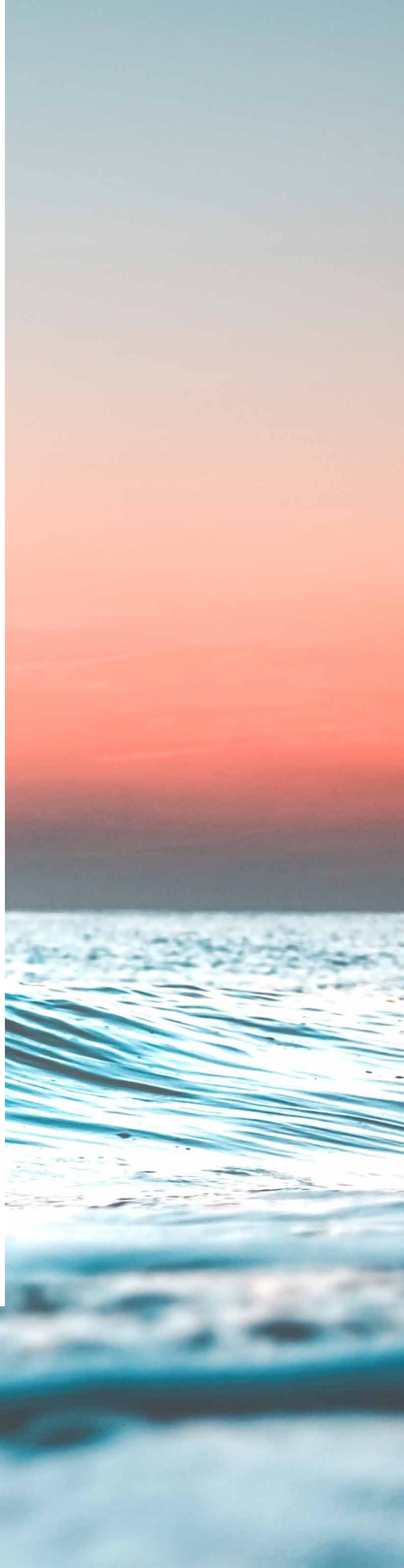


# 04

# Santander Premium Fund Factsheets

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

**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.**



## WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

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

| SANTANDER PREMIUM INVESTMENTS MODEL PORTFOLIOS  | SANTANDER PREMIUM FUNDS  |
|---|--|
| Bond Market Growth  | Sterling Bond  |
| High Stability  | Sterling Bond,<br>UK Equities,<br>United States Equities<br>and Europe (excluding UK) Equities |
| Stability<br>Growth with Stability<br>Preserve Real Wealth<br>Grow Real Wealth<br>Equity Growth | All Premium Funds  |
| Global Equity Growth  | All Premium Funds except<br>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](https://www.santanderassetmanagement.co.uk)**.

## Santander Premium Investments Model Portfolios

STERLING BOND A  
MARCH 2022

## FUND OVERVIEW

|  |   |
|--|---|
| Fund Manager(s)  | Robert McElvanney   |
| Launch Date:   | 18 Dec 2000   |
| Domicile   | United Kingdom  |
| Unit Type  | Accumulation  |
| AUM  | £239.26m  |
| 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   | 475   |
| 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   | 1.97% |
| Distribution Yield   | 2.47% |
| Underlying Yield   | 1.92% |

## 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:** Annualized 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 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.

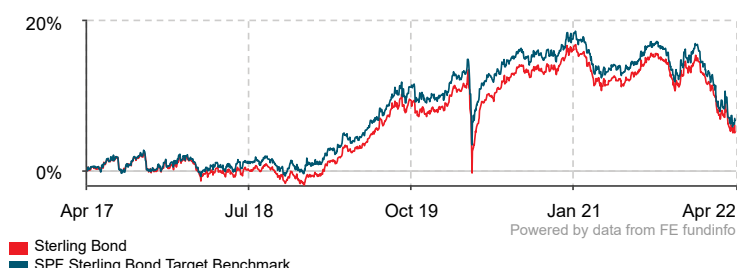
## CUMULATIVE PERFORMANCE

|   | 1M     | 3M     | 6M     | YTD    | 1Y     | 3Y    | 5Y    |
|---|--------|--------|--------|--------|--------|-------|-------|
| <b>Sterling Bond A</b>                    | -0.97% | -6.13% | -5.70% | -6.13% | -4.79% | 2.81% | 6.10% |
| <b>SPF Sterling Bond Target Benchmark</b> | -1.39% | -6.38% | -5.67% | -6.38% | -5.16% | 2.08% | 7.00% |

## ANNUAL CALENDAR YEAR PERFORMANCE

|   | 2021   | 2020  | 2019  | 2018   | 2017  |
|---|--------|-------|-------|--------|-------|
| <b>Sterling Bond A</b>                    | -3.07% | 7.95% | 8.93% | -2.57% | 3.40% |
| <b>SPF Sterling Bond Target Benchmark</b> | -3.50% | 7.92% | 8.80% | -1.09% | 3.83% |

## 5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date 18/12/2000

Calculations as at 31 Mar 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, 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 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 Premium Investments Model Portfolios

STERLING BOND A  
MARCH 2022

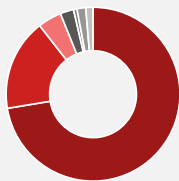
## PORTFOLIO BREAKDOWN

## TOP 10 HOLDINGS

|                           |       |                         |       |
|---------------------------|-------|-------------------------|-------|
| JUPITER STRATEGIC BOND-L  | 4.39% | UK TSY 1.75% 07/09/37   | 0.86% |
| HSBC INV OEIC-CORP BOND-A | 3.98% | EUROPEAN 1% 06/07/32    | 0.81% |
| UK TSY 4.25% 07/12/49     | 1.20% | UK TSY 1.25% 22/10/41   | 0.78% |
| UK TSY 4.25% 07/12/40     | 0.93% | UK(GOVT) 0.25% 31/01/25 | 0.77% |
| UK TSY 4.25% 07/06/32     | 0.87% | UK TSY 0.875% 31/01/46  | 0.73% |

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          | 72.39% |
| UK GOVERNMENT BONDS               | 17.09% |
| GLOBAL CORPORATE BONDS            | 4.41%  |
| GLOBAL SUB-INVESTMENT GRADE BONDS | 2.51%  |
| GLOBAL GOVERNMENT BONDS           | 0.64%  |
| CASH AND DERIVATIVES              | 1.61%  |
| MONEY MARKET                      | 1.35%  |

## SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| FINANCIALS             | 37.76% |
| GOVERNMENT             | 22.35% |
| UTILITIES              | 11.91% |
| DIVERSIFIED FUNDS      | 8.37%  |
| COMMUNICATIONS         | 4.56%  |
| CONSUMER DISCRETIONARY | 3.91%  |
| CONSUMER STAPLES       | 3.65%  |
| INDUSTRIALS            | 2.09%  |
| HEALTH CARE            | 1.75%  |
| OTHER                  | 3.66%  |

## GEOGRAPHIC BREAKDOWN

|                   |        |
|-------------------|--------|
| UNITED KINGDOM    | 54.24% |
| UNITED STATES     | 12.14% |
| DIVERSIFIED FUNDS | 8.37%  |
| FRANCE            | 6.97%  |
| GERMANY           | 4.46%  |
| OTHER             | 13.83% |

## MATURITY BREAKDOWN (%)

|        |        |
|--------|--------|
| 5-10Y  | 26.47% |
| 2-5Y   | 25.32% |
| 15+Y   | 21.84% |
| 10-15Y | 9.93%  |
| <2Y    | 6.46%  |
| CASH   | 1.69%  |
| OTHER  | 8.28%  |

## UK Investor Important Information

## For retail distribution

Sterling Bond (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 in the UK by the FCA as a UK UCITS scheme.

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

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions. Fund documentation is available free of charge in English at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) and 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 Actuarial UK Conventional Gilts All Stocks TR (the "Index") vest in the relevant LSE Group company which owns 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 MARCH 2022



### FUND OVERVIEW

|  |   |
|--|---|
| Fund Manager(s)  | Robert McElvanney                         |
| Launch Date:   | 18 Dec 2000                               |
| Domicile   | United Kingdom                            |
| Unit Type  | Accumulation                              |
| AUM  | £254.04m                                  |
| 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   | 502                                       |
| 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   | 2.84% |

### 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 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 0.85% per annum (not guaranteed).

The Fund is actively managed and invests at least 80% in 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 other developed markets. The Fund may invest in developed markets up to 10% in cash/ cash like instruments. The Fund typically invests directly but can invest indirectly: up to 10% via other funds; and in property via REITs. The Fund may use derivatives for efficient portfolio management (inc. hedging). The ACD appoints Sub-Investment Managers to manage portions of the Fund (Mandates). These are managed with different investment styles, but collectively will ensure the Fund meets its investment objectives. They are actively managed, apart from one (c.15% of the Fund) which is passively managed. The Fund is managed with a Tracking Error (deviation from Benchmark) of up to 5%. The Target Benchmark has been selected as it is representative of the Fund's investment policy.

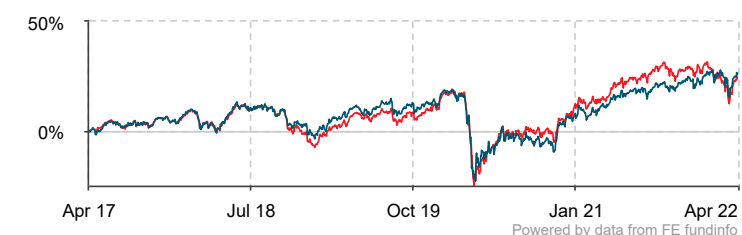
### CUMULATIVE PERFORMANCE

|                       | 1M    | 3M     | 6M     | YTD    | 1Y     | 3Y     | 5Y     |
|-----------------------|-------|--------|--------|--------|--------|--------|--------|
| <b>UK Equities A</b>  | 3.02% | -4.67% | -1.86% | -4.67% | 7.71%  | 20.00% | 24.17% |
| <b>FTSE All Share</b> | 1.30% | 0.49%  | 4.70%  | 0.49%  | 13.03% | 16.79% | 25.77% |

### ANNUAL CALENDAR YEAR PERFORMANCE

|                       | 2021   | 2020   | 2019   | 2018    | 2017   |
|-----------------------|--------|--------|--------|---------|--------|
| <b>UK Equities A</b>  | 18.00% | -5.33% | 24.10% | -12.82% | 12.53% |
| <b>FTSE All Share</b> | 18.32% | -9.82% | 19.17% | -9.47%  | 13.10% |

### 5 YEAR CUMULATIVE PERFORMANCE



UK Equities  
FTSE All Share

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, 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 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.



## UK EQUITIES A MARCH 2022



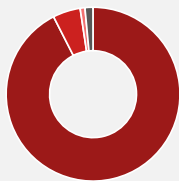
### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

|                           |       |                           |       |
|---------------------------|-------|---------------------------|-------|
| RIO TINTO PLC GBP 10      | 3.78% | ANGLO AMERICA USD 0.54945 | 2.39% |
| SHELL PLC EUR 0.07        | 3.67% | ELECTROCOMPONENTS GBP 10  | 2.36% |
| ASTRAZENECA PLC USD 0.25  | 3.24% | HSBC HOLDINGS PLC USD 0.5 | 2.33% |
| LUNDIN ENERGY AB SEK 0.01 | 2.68% | UNILEVER PLC GBP 3.1111   | 2.20% |
| RELX PLC GBP 14.4397      | 2.68% | HILTON FOOD GROUP GBP 10  | 1.97% |

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          | 92.49% |
| EUROPEAN EQUITIES    | 5.13%  |
| US EQUITIES          | 0.89%  |
| CASH AND DERIVATIVES | 1.49%  |

#### SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| FINANCIALS             | 14.06% |
| MATERIALS              | 12.54% |
| TECHNOLOGY             | 11.50% |
| INDUSTRIALS            | 10.73% |
| CONSUMER DISCRETIONARY | 10.10% |
| ENERGY                 | 9.85%  |
| CONSUMER STAPLES       | 9.77%  |
| HEALTH CARE            | 6.96%  |
| UTILITIES              | 5.17%  |
| OTHER                  | 9.32%  |

#### GEOGRAPHIC BREAKDOWN

|                   |        |
|-------------------|--------|
| UNITED KINGDOM    | 91.70% |
| SWEDEN            | 2.68%  |
| UNITED STATES     | 0.89%  |
| FRANCE            | 0.87%  |
| CASH/MONEY MARKET | 1.49%  |
| OTHER             | 2.37%  |

#### UK Investor Important Information

##### For retail distribution

UK Equities (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 in the UK by the FCA as a UK UCITS scheme.

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

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) and 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 All Share Index 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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## EUROPE (EXCLUDING UK) EQUITIES A MARCH 2022



### FUND OVERVIEW

|  |   |
|--|---|
| Fund Manager(s)  | Robert McElvanney                         |
| Launch Date:   | 18 Dec 2000                               |
| Domicile   | United Kingdom                            |
| Unit Type  | Accumulation                              |
| AUM  | £67.95m                                   |
| 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   | 43  |
| 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)*  | 0.77% |
| 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   | 1.83% |

### 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 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.

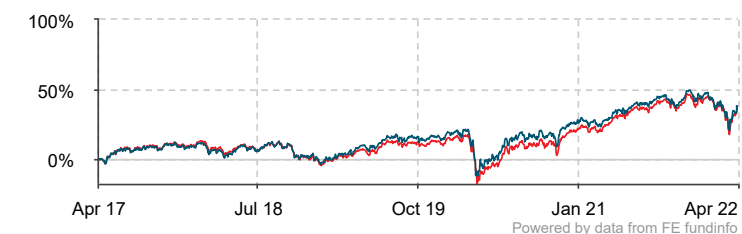
### CUMULATIVE PERFORMANCE

|                                  | 1M    | 3M     | 6M     | YTD    | 1Y    | 3Y     | 5Y     |
|----------------------------------|-------|--------|--------|--------|-------|--------|--------|
| Europe (Excluding UK) Equities A | 4.67% | -5.83% | -2.54% | -5.83% | 7.41% | 31.73% | 35.38% |
| MSCI Europe ex UK                | 1.72% | -7.40% | -2.58% | -7.40% | 5.45% | 29.14% | 35.87% |

### ANNUAL CALENDAR YEAR PERFORMANCE

|                                  | 2021   | 2020  | 2019   | 2018    | 2017   |
|----------------------------------|--------|-------|--------|---------|--------|
| Europe (Excluding UK) Equities A | 18.81% | 6.67% | 18.25% | -12.24% | 16.07% |
| MSCI Europe ex UK                | 16.73% | 7.49% | 19.99% | -9.87%  | 15.84% |

### 5 YEAR CUMULATIVE PERFORMANCE



Europe (Excluding UK) Equities A  
MSCI Europe ex UK

Share Class Launch Date

18/12/2000

Calculations as at 31 Mar 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, 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 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.





## EUROPE (EXCLUDING UK) EQUITIES A MARCH 2022



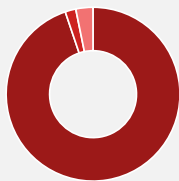
### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

|                           |       |                          |       |
|---------------------------|-------|--------------------------|-------|
| BLCKRCK EUR DYN-AACC      | 4.69% | L'OREAL EUR 0.2          | 2.93% |
| ROCHE HOLDING AG-GENU NPV | 3.69% | SCHNEIDER ELECTRIC EUR 4 | 2.89% |
| SANOFI EUR 2              | 3.25% | TOTALENERGIES SE EUR 2.5 | 2.76% |
| BLCKRCK EUR DYN-FAACC     | 3.15% | NESTLE SA-REG CHF 0.1    | 2.49% |
| ASML HOLDING NV EUR 0.09  | 3.00% | UBS GROUP AG-REG CHF 0.1 | 2.48% |

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    | 94.83% |
| UK EQUITIES          | 1.99%  |
| CASH AND DERIVATIVES | 3.19%  |

#### SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| HEALTH CARE            | 16.16% |
| FINANCIALS             | 13.84% |
| INDUSTRIALS            | 12.77% |
| TECHNOLOGY             | 11.68% |
| CONSUMER STAPLES       | 9.80%  |
| DIVERSIFIED FUNDS      | 7.83%  |
| CONSUMER DISCRETIONARY | 7.80%  |
| MATERIALS              | 6.40%  |
| ENERGY                 | 4.80%  |
| OTHER                  | 8.92%  |

#### GEOGRAPHIC BREAKDOWN

|                   |        |
|-------------------|--------|
| FRANCE            | 38.20% |
| GERMANY           | 12.96% |
| SWITZERLAND       | 8.66%  |
| NETHERLANDS       | 8.03%  |
| DIVERSIFIED FUNDS | 7.83%  |
| OTHER             | 24.31% |

### UK Investor Important Information

For retail distribution

Europe Ex UK Equities (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 in the UK by the FCA as a UK UCITS scheme.

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Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

Fund documentation is available free of charge in English at [www.santanderassetmanagement.co.uk](http://www.santanderassetmanagement.co.uk) and may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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## UNITED STATES EQUITIES A MARCH 2022



### FUND OVERVIEW

|   |                                     |
|---|-------------------------------------|
| Fund Manager(s)   | Robert McElvanney                   |
| Launch Date:  | 18 Dec 2000                         |
| Domicile  | United Kingdom                      |
| Unit Type   | Accumulation                        |
| AUM   | £81.87m                             |
| 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  | 144                                 |
| 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)*  | 0.73% |
| 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   | 0.30% |

### 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 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.

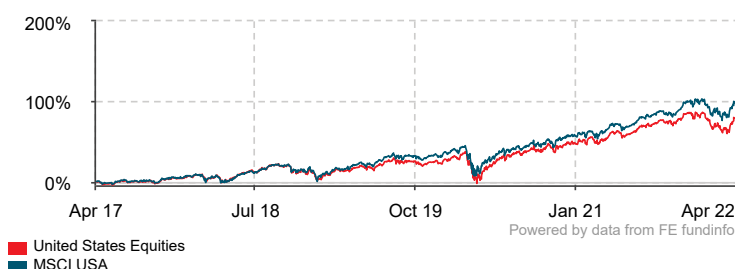
### CUMULATIVE PERFORMANCE

|                                 | 1M    | 3M     | 6M    | YTD    | 1Y     | 3Y     | 5Y     |
|---------------------------------|-------|--------|-------|--------|--------|--------|--------|
| <b>United States Equities A</b> | 6.95% | -3.74% | 2.39% | -3.74% | 16.51% | 57.17% | 78.67% |
| <b>MSCI USA</b>                 | 5.45% | -2.59% | 6.64% | -2.59% | 19.08% | 64.62% | 94.92% |

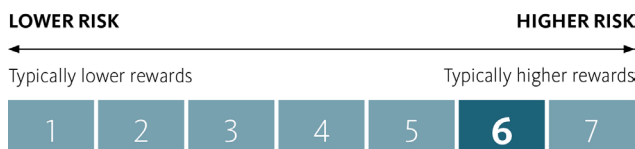
### ANNUAL CALENDAR YEAR PERFORMANCE

|                                 | 2021   | 2020   | 2019   | 2018   | 2017   |
|---------------------------------|--------|--------|--------|--------|--------|
| <b>United States Equities A</b> | 26.44% | 17.08% | 21.92% | -2.88% | 9.92%  |
| <b>MSCI USA</b>                 | 27.62% | 17.00% | 25.82% | 0.86%  | 10.70% |

### 5 YEAR CUMULATIVE PERFORMANCE



### 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.



## UNITED STATES EQUITIES A MARCH 2022



### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

|                           |       |                           |       |
|---------------------------|-------|---------------------------|-------|
| MORGAN ST-US ADVANTAGE-AU | 6.08% | META PLATFOR USD 0.000006 | 2.17% |
| APPLE INC USD 0.00001     | 5.82% | TESLA INC USD 0.001       | 2.08% |
| MICROSOFT CO USD 0.000006 | 4.45% | BERKSHIRE HATH USD 0.0033 | 2.02% |
| AMAZON.COM INC USD 0.01   | 3.39% | UNITEDHEALTH GRO USD 0.01 | 1.57% |
| ALPHABET INC-CL USD 0.001 | 3.22% | NVIDIA CORP USD 0.001     | 1.53% |

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



|                      |        |
|----------------------|--------|
| US EQUITIES          | 99.29% |
| CASH AND DERIVATIVES | 0.71%  |

#### SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| TECHNOLOGY             | 25.44% |
| HEALTH CARE            | 15.37% |
| CONSUMER DISCRETIONARY | 13.96% |
| COMMUNICATIONS         | 9.76%  |
| FINANCIALS             | 8.72%  |
| DIVERSIFIED FUNDS      | 6.08%  |
| INDUSTRIALS            | 5.90%  |
| MATERIALS              | 4.69%  |
| REAL ESTATE            | 3.26%  |
| OTHER                  | 6.81%  |

#### GEOGRAPHIC BREAKDOWN

|                   |        |
|-------------------|--------|
| UNITED STATES     | 93.21% |
| DIVERSIFIED FUNDS | 6.08%  |
| CASH/MONEY MARKET | 0.71%  |

#### UK Investor Important Information

For retail distribution  
United States Equities (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 in the UK by the FCA as a UK UCITS scheme.  
The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), Company Registration No. SC106669. Registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority (FCA). FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register).  
Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.  
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## JAPAN EQUITIES A MARCH 2022



### FUND OVERVIEW

|  |                                       |
|--|---------------------------------------|
| Fund Manager(s)  | Robert McElvanney                     |
| Launch Date:   | 18 Dec 2000                           |
| Domicile   | United Kingdom                        |
| Unit Type  | Accumulation                          |
| AUM  | £31.46m                               |
| 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   | 118                                   |
| 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)*  | 0.78% |
| 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   | 1.05% |

### 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 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.

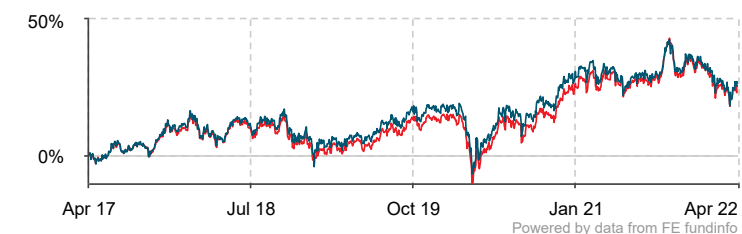
### CUMULATIVE PERFORMANCE

|                         | 1M    | 3M     | 6M     | YTD    | 1Y     | 3Y     | 5Y     |
|-------------------------|-------|--------|--------|--------|--------|--------|--------|
| <b>Japan Equities A</b> | 0.72% | -4.50% | -8.92% | -4.50% | -2.38% | 21.03% | 25.21% |
| <b>FTSE Japan</b>       | 1.04% | -3.69% | -8.42% | -3.69% | -2.67% | 19.42% | 26.46% |

### ANNUAL CALENDAR YEAR PERFORMANCE

|                         | 2021  | 2020   | 2019   | 2018   | 2017   |
|-------------------------|-------|--------|--------|--------|--------|
| <b>Japan Equities A</b> | 4.71% | 10.36% | 14.78% | -9.52% | 12.81% |
| <b>FTSE Japan</b>       | 2.13% | 10.67% | 14.41% | -7.89% | 14.08% |

### 5 YEAR CUMULATIVE PERFORMANCE



Japan Equities A

FTSE Japan

Share Class Launch Date

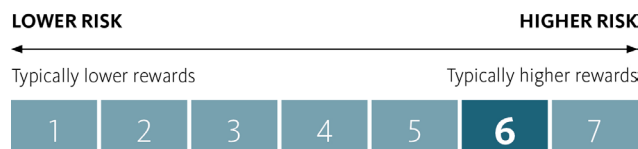
18/12/2000

Calculations as at 31 Mar 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2022, 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 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 Premium Investments Model Portfolios

JAPAN EQUITIES A  
MARCH 2022

## PORTFOLIO BREAKDOWN

## TOP 10 HOLDINGS

|                           |       |                           |       |
|---------------------------|-------|---------------------------|-------|
| BAILLIE GIFFORD JPN-B-ACC | 8.19% | SUMITOMO MITSUI FINAN NPV | 2.47% |
| TOYOTA MOTOR CORP NPV     | 6.53% | ORIENTAL LAND CO LTD NPV  | 2.11% |
| KDDI CORP NPV             | 2.85% | DAIWA HOUSE INDUSTRY NPV  | 1.94% |
| SONY GROUP CORP NPV       | 2.76% | INPEX CORP NPV            | 1.90% |
| TOKYO ELECTRON LTD NPV    | 2.64% | FAST RETAILING CO LTD NPV | 1.88% |

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



|                      |        |
|----------------------|--------|
| JAPANESE EQUITIES    | 99.52% |
| CASH AND DERIVATIVES | 0.48%  |

## SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| INDUSTRIALS            | 19.04% |
| CONSUMER DISCRETIONARY | 17.93% |
| TECHNOLOGY             | 12.13% |
| DIVERSIFIED FUNDS      | 8.19%  |
| FINANCIALS             | 7.99%  |
| MATERIALS              | 7.44%  |
| HEALTH CARE            | 6.91%  |
| COMMUNICATIONS         | 6.35%  |
| CONSUMER STAPLES       | 6.11%  |
| OTHER                  | 7.90%  |

## GEOGRAPHIC BREAKDOWN

|                   |        |
|-------------------|--------|
| JAPAN             | 88.82% |
| DIVERSIFIED FUNDS | 8.19%  |
| CASH/MONEY MARKET | 0.48%  |
| OTHER             | 2.52%  |

## UK Investor Important Information

For retail distribution

Japan Equities (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 in the UK by the FCA as a UK UCITS scheme.

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Subscriptions to the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in the Fund. Investors and potential investors should read and note the relevant risk warnings in the Prospectus and the relevant Key Investor Information Document before making any investment decisions.

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## PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A MARCH 2022



### FUND OVERVIEW

|   |  |
|---|--|
| Fund Manager(s)   | Robert McElvanney  |
| Launch Date:  | 18 Dec 2000  |
| Domicile  | United Kingdom   |
| Unit Type   | Accumulation   |
| AUM   | £23.16m  |
| IA Sector   | IA Asia Pacific Excluding Japan                          |
| Benchmark   | Target Benchmark: MSCI AC Asia Pacific Ex Japan Index TR |
| The benchmark was changed from the FTSE AW Asia Pacific Ex Japan Index to the MSCI AC Asia Pacific Ex Japan 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  | 217  |
| 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)*  | 0.92% |
| 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   | 2.08% |

### 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 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 0.45% per annum (not guaranteed).

The Fund is actively managed and invests at least 90% in equities. Of the Fund's direct investments at least 80% (typically at least 90%) will be in company shares listed in the Pacific Basin excluding Japan. Up to 20% will be in shares in companies listed outside of this region. The Fund may invest up to 10% 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 uses models which score companies on ability to outperform the Benchmark and estimates risk exposure. The Sub IM will typically invest in 150-250 companies which have higher forecast growth rate, attractive valuation and less variable share price than constituents of the Benchmark. The process takes into account country/sector allocation and restrictions which limit deviation from the Target Benchmark. The Fund is managed with a tracking error (deviation from the Benchmark) of 1-2%. The Target Benchmark has been selected as it is representative of the investment policy.

### CUMULATIVE PERFORMANCE

|   | 1M    | 3M     | 6M     | YTD    | 1Y     | 3Y     | 5Y     |
|---|-------|--------|--------|--------|--------|--------|--------|
| <b>Pacific Basin (Excluding Japan) Equities A</b> | 2.48% | -0.80% | -1.91% | -0.80% | -4.76% | 22.78% | 33.29% |
| <b>MSCI AC Asia Pacific ex Japan</b>              | 1.25% | -2.98% | -4.16% | -2.98% | -6.57% | 18.65% | 32.63% |

### ANNUAL CALENDAR YEAR PERFORMANCE

|   | 2021   | 2020   | 2019   | 2018   | 2017   |
|---|--------|--------|--------|--------|--------|
| <b>Pacific Basin (Excluding Japan) Equities A</b> | 0.84%  | 18.00% | 10.34% | -6.24% | 21.03% |
| <b>MSCI AC Asia Pacific ex Japan</b>              | -2.00% | 18.66% | 14.56% | -8.57% | 25.13% |

### 5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

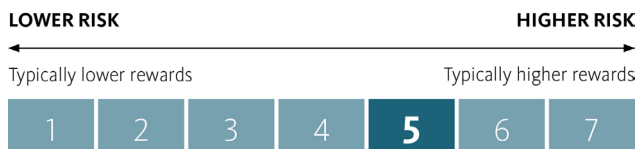
18/12/2000

Calculations as at 31 Mar 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

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### RISK AND REWARD PROFILE



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## PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A MARCH 2022



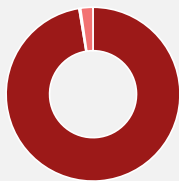
### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

|                           |       |                           |       |
|---------------------------|-------|---------------------------|-------|
| TAIWAN SEMICONDUCT TWD 10 | 6.03% | ALIBABA GROU USD 0.000003 | 2.67% |
| BGF-ASIA PAC E/I-A2 GBP   | 4.26% | BHP GROUP LTD NPV         | 1.89% |
| FS-FSSA ASIAN EQ PLUS-3IU | 4.03% | COMMONWEALTH BANK OF NPV  | 1.67% |
| SAMSUNG ELECTRONI KRW 100 | 3.71% | INFOSYS LTD INR 5         | 1.58% |
| TENCENT HOLDI HKD 0.00002 | 3.44% | AIA GROUP LTD NPV         | 1.48% |

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



|                                |        |
|--------------------------------|--------|
| ASIA PACIFIC EX JAPAN EQUITIES | 97.40% |
| US EQUITIES                    | 0.32%  |
| CASH AND DERIVATIVES           | 2.28%  |

#### SECTOR BREAKDOWN (%)

|                        |        |
|------------------------|--------|
| FINANCIALS             | 23.04% |
| TECHNOLOGY             | 20.19% |
| COMMUNICATIONS         | 9.12%  |
| CONSUMER DISCRETIONARY | 8.41%  |
| DIVERSIFIED FUNDS      | 8.29%  |
| MATERIALS              | 8.08%  |
| ENERGY                 | 4.81%  |
| INDUSTRIALS            | 4.72%  |
| HEALTH CARE            | 3.39%  |
| OTHER                  | 9.96%  |

#### GEOGRAPHIC BREAKDOWN

|           |        |
|-----------|--------|
| HONG KONG | 25.51% |
| AUSTRALIA | 15.65% |
| TAIWAN    | 14.07% |
| KOREA     | 10.86% |
| INDIA     | 10.33% |
| OTHER     | 23.59% |

#### UK Investor Important Information

For retail distribution  
Pacific Basin Ex Japan Equities (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 in the UK by the FCA as a UK UCITS scheme.  
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## 05

## 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

For retail distribution.

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