

Santander Premium Investments

Q2 2021 Update

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

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

01

RISK WARNINGS

RISK EXPLANATIONS

Please consider the following risks.

Key Risk Characteristics

- **Biological Viruses Risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme Risk:** Where a fund or model 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.
- **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:** Some funds can directly or indirectly invest in shares of companies. The value of these shares and any income from them can increase or decrease due to changes in the health of the economy or an industry.
- **Emerging Market Risk:** For funds investing in markets where economic, political and regulatory factors can be significant, this may affect the liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment. Investments in emerging markets can demonstrate significant declines in value over extended periods of time.
- **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.
- **Market Risk:** The value of your portfolio may fall due to movements in the financial markets.

Other Risks

- **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 the fund may fall if the companies and governments who have issued the bonds deteriorate in quality, or in the worst case scenario become insolvent.
- **Currency Risk:** For funds that hold investments not denominated in Great British Pound (GBP), these may be affected by changes in currency exchange rates.
- **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 SECOND QUARTER OF 2021?

Vaccination programmes around the world accelerated throughout the spring, with Europe gaining ground on the US and UK. Emerging economies continued to lag on the vaccination front, although there was general improvement, and it appeared that infection rates in India reached a peak during this time. Many governments around the world began to ease COVID-19 restrictions once again, allowing business activity to rise.

During this time, stock markets performed well as a result of some positive news on the virus front and the resultant improvement in economic activity. However, the increase in consumer spending also raised the possibility of higher inflation in some countries, particularly the US, which could lead to interest rate hikes in the future.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

The majority of global stock markets performed well over the second quarter, led by the US and Europe. Asia Pacific and the UK also had good investment returns, while Japan and China disappointed. Successful vaccination programmes and the return of business activity as countries re-opened, played a major role in propelling markets forward. Early in the quarter, stock markets were boosted by strong corporate earnings from major technology, industrial and financial companies. This was soon tempered by fears of rising inflation as strong consumer demand and supply chain disruption caused prices to rise in the US. However, the US Federal Reserve (Fed) signalled it would allow inflation to rise above its target in order to allow the economy time to recover.

In the early part of 2021, the so-called value companies, which struggled during the early months of the pandemic, performed well as economies started to open up. These include travel and leisure, mining as well as oil and gas companies. At the same time, shares in technology companies began to fall as investors felt they would experience a drop in demand. During the second quarter, this trend appeared to stop as technology companies rebounded and the momentum of value companies waned.

Bond markets delivered small positive returns over the quarter. Yields – which move in the opposite direction to prices – on benchmark government bonds jumped higher during the first three months of the year. This happened as investors moved out of bonds in anticipation of faster economic growth and rising inflation. However, the mood was somewhat more relaxed in the second quarter. Yields on benchmark government bonds in the US, UK, Germany and Japan, fell during this period as investors are likely to have shrugged off short-term inflation concerns after central banks signalled they would hold interest rates at low levels.

HOW DID ECONOMIES REACT?

Heading into the second quarter, there were noticeable variations in how some economies were performing, with the UK and US doing reasonably well, while Europe struggled. Over the second quarter, Europe's economic situation improved as its vaccination programme caught up with the US and UK, and business activity rebounded.

In the UK, the government continued to gradually lift lockdown measures and this translated into solid growth in the services and manufacturing sectors during the spring months, with companies hiring staff at a high rate in June. The unemployment rate fell to 4.7% during this time from a peak of 5.2% in October 2020.¹ While the increase in demand in the economy was seen as a positive, manufacturers were also grappling with a backlog of orders and constrained production due to global supply chain disruption stemming from the pandemic. With consumer demand high and supply chains constrained, inflation also began to rise.

In April, Europe was facing elevated infection rates, a slow vaccination programme and a struggling economy. Over the course of the quarter, infection rates began to fall and governments were able to step up the vaccination

rate, which provided a much-needed boost to its economy. As restrictions were lifted in May, economic activity accelerated, so much so that in June business activity grew at the fastest rate for 15 years.² By the end of the quarter, job creation in the trade bloc was strong, but high demand for goods and services, along with supply chain disruptions, created a backlog that pushed up prices and depleted warehouse inventories. Overall, both the manufacturing and services sectors saw steady growth over the month, with the inflation rate coming in at 1.9%³ for the month, just below the European Central Bank's target of 'close to, but below 2%'.

Since the beginning of the year, the US economy has been on a solid footing, with the corporate sector reporting strong earnings and economic growth coming in stronger than expected. The improved situation has resulted in steady job creation, with 850,000 jobs added in June.⁴ The number of new unemployment claims for the final week of the quarter came in at 364,000⁵ - the lowest since the pandemic began. With consumer confidence high and supply chains constrained, the core US inflation rate reached 3.8% in May, its highest level since the early 1990's.⁶ During its June meeting, the Fed's Federal Open Market Committee decided not to raise interest rates despite inflation running higher than its target, stating it would not stop providing support to the economy until 'progress is made on reducing unemployment' and inflation is kept above its 2% target.

Much has been said about the strength of China's economy since it began its recovery from the pandemic midway through last year. While the world's second-largest economy has - for the most part - emerged from the worst economic effects of the pandemic, it is still feeling some of the fallout. Supply chain disruptions, weaker demand from its trading partners as they face rising infection rates, and a global shortage of computer chips have all taken their toll on China's manufacturing sector over the past few months. By the end of June, rising COVID-19 cases and higher costs for raw materials began to bite. Manufacturing activity in the country dipped to its slowest point for four months in June, owing mostly to rising costs, a global computer chip shortage and spiking infection rates, as well as weaker export demand.

Similarly, both South Korea and Japan faced slowdowns in their factory sectors late in the quarter. This was caused in part by disruption in the auto sector, which has been hit hard by the computer chip shortage. While Japan's manufacturing sector grew at a slower pace in June, confidence in the sector improved, as did sentiment in the services sector. Nevertheless, consumer confidence in Japan improved in June as state-of-emergency COVID-19 restrictions were eased.

WHAT IS THE OUTLOOK FOR MARKETS?

We have a positive, but cautious, view for stock markets and the global economy in the months ahead. Vaccination programmes are progressing around the world, which should help to contain COVID-19 infections and hospitalisations, and allow economies to re-open. We have seen higher inflation lately as consumer spending and business activity has picked up, but our current expectation is that this is a temporary rise due to the pandemic rather than a long-term trend.

At the present time, market volatility is fairly low, although with the Delta variant of the virus on the rise in many regions of the world, there will likely be some bumps along the way. We continue to monitor inflation, retail sales and manufacturing data to gain visibility of the global economy to ensure we can achieve optimal portfolio positioning moving forward.

¹Office for National Statistics, Employment in the UK: June 2021, 15/6/21

²Markit Economics - Eurozone economy grows at fastest rate for 15 years, 23/6/21

³Trading Economics - Euro Area Inflation Rate, 6/21

⁴U.S. Bureau of Labor Statistics, Employment Situation Summary, 23/6/21

⁵U.S. Department of Labor, Unemployment Insurance Weekly Claims Report, 1/7/21

⁶Trading Economics, United States Core Inflation Rate, 5/21

03

SANTANDER PREMIUM INVESTMENTS PORTFOLIOS

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

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

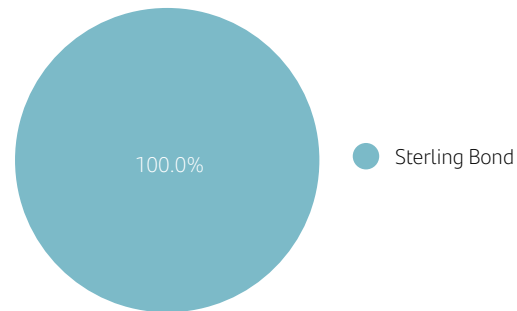


Bond Market Growth

FUND SUB-INVESTMENT MANAGERS¹ / FUND HOLDINGS

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

STRATEGIC ASSET ALLOCATION



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

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ² |
|----------------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 4.19 | -0.10 | 5.34 | 6.64 | 0.83 | 17.89 |

The portfolio returned 1.73%, outperforming the benchmark, which returned 1.71% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

¹ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

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

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High Stability

| FUND | SUB-INVESTMENT MANAGERS ³ / FUND HOLDINGS | STRATEGIC ASSET ALLOCATION |
|--------------------------------|--|--|
| Sterling Bond | Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund | <ul style="list-style-type: none"> 70.0% Sterling Bond 20.0% UK Equities 5.0% Europe (excluding UK) Equities 5.0% United States Equities |
| UK Equities | Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ⁴ Schroder Investment Management Limited State Street Global Advisors Limited | |
| Europe (excluding UK) Equities | Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund | |
| United States Equities | Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund | |

SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroder Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ⁵ |
|---------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 7.41 | 1.64 | 3.84 | 3.83 | 6.67 | 25.56 |

The portfolio returned 3.42%, outperforming the benchmark, which returned 3.18% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

³For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

⁴Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

⁵5-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.

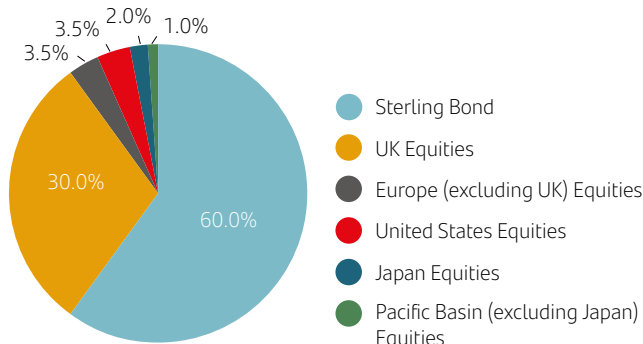
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Stability

| FUND | SUB-INVESTMENT MANAGERS ⁶ / FUND HOLDINGS |
|--|--|
| Sterling Bond | Sub-Investment Managers |
| | BlackRock Investment Management (UK) Limited Western Asset Management Company Limited |
| UK Equities | Fund Holdings |
| | HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund |
| Europe (excluding UK) Equities | Sub-Investment Managers |
| | BlackRock Investment Management (UK) Limited Kames Capital Plc ⁷ |
| United States Equities | Fund Holdings |
| | Schroder Investment Management Limited State Street Global Advisors Limited |
| Japan Equities | Sub-Investment Managers |
| | Santander Asset Management S.A., SGIIC State Street Global Advisors Limited |
| Pacific Basin (excluding Japan) Equities | Fund Holdings |
| | BlackRock European Dynamic Fund |
| United States Equities | Sub-Investment Managers |
| | Goldman Sachs Asset Management International |
| Japan Equities | Fund Holdings |
| | Morgan Stanley US Advantage Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers |
| | Amundi Japan Limited |
| Japan Equities | Fund Holdings |
| | Baillie Gifford Japanese Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers |
| | Allianz Global Investors Europe GmbH UK Branch |
| Japan Equities | Fund Holdings |
| | BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund |

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroder Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ⁸ |
|---------|--------------|--------------|--------------|--------------|--------------|----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 11.27 | 3.30 | 2.97 | 2.32 | 10.17 | 33.42 |

The portfolio returned 3.68%, outperforming the benchmark, which returned 3.35% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

⁶For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

⁷Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

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

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Growth with Stability

| FUND | SUB-INVESTMENT MANAGERS ⁹ / FUND HOLDINGS | STRATEGIC ASSET ALLOCATION |
|--|--|--|
| Sterling Bond | Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund | <ul style="list-style-type: none"> Sterling Bond UK Equities Europe (excluding UK) Equities United States Equities Japan Equities Pacific Basin (excluding Japan) Equities |
| UK Equities | Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹⁰ Schroder Investment Management Limited State Street Global Advisors Limited | |
| Europe (excluding UK) Equities | Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund | |
| United States Equities | Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund | |
| Japan Equities | Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund | |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund | |

SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroder Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ¹¹ |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 15.21 | 4.83 | 2.45 | 1.47 | 13.66 | 42.72 |

The portfolio returned 4.33%, outperforming the benchmark, which returned 4.01% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

⁹For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

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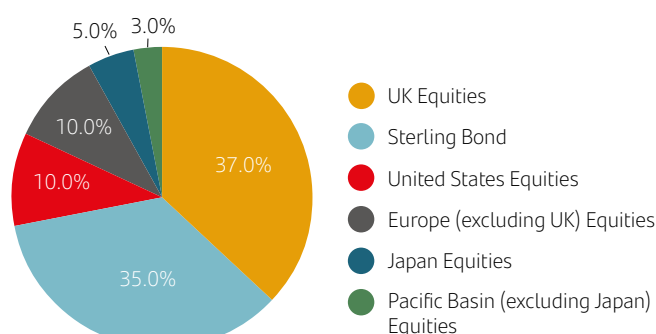
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Preserve Real Wealth

| FUND | SUB-INVESTMENT MANAGERS ¹² / FUND HOLDINGS |
|--|--|
| UK Equities | Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹³ Schroder Investment Management Limited State Street Global Advisors Limited |
| Sterling Bond | Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund |
| United States Equities | Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund |
| Europe (excluding UK) Equities | Sub-Investment Managers Santander Asset Management S.A., SGIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund |
| Japan Equities | Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund |

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroder Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ¹⁴ |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 18.28 | 5.90 | 2.23 | 1.05 | 16.06 | 50.18 |

The portfolio returned 4.77%, outperforming the benchmark, which returned 4.50% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

¹² For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

¹³ Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

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

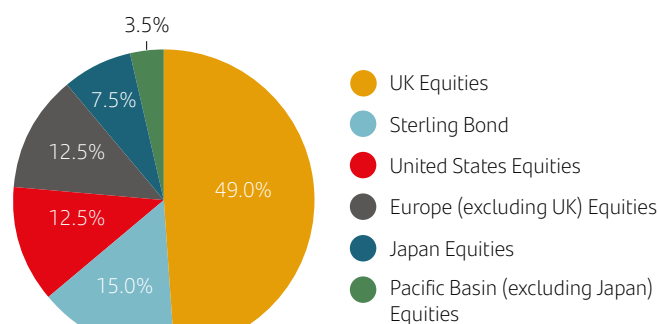
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Grow Real Wealth

| FUND | SUB-INVESTMENT MANAGERS ¹⁵ / FUND HOLDINGS |
|--|--|
| UK Equities | Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹⁶ Schroder Investment Management Limited State Street Global Advisors Limited |
| Sterling Bond | Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund |
| United States Equities | Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund |
| Europe (excluding UK) Equities | Sub-Investment Managers Santander Asset Management S.A., SGIIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund |
| Japan Equities | Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund |

STRATEGIC ASSET ALLOCATION



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PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ¹⁷ |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 21.36 | 7.25 | 1.08 | -1.03 | 20.94 | 57.49 |

The portfolio returned 5.65%, outperforming the benchmark, which returned 5.26% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

¹⁵ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

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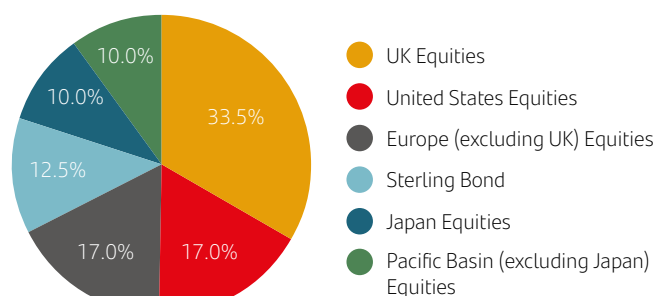
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Equity Growth

| FUND | SUB-INVESTMENT MANAGERS ¹⁸ / FUND HOLDINGS |
|--|--|
| UK Equities | Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹⁹ Schroder Investment Management Limited State Street Global Advisors Limited |
| United States Equities | Sub-Investment Managers Goldman Sachs Asset Management International Fund Holdings Morgan Stanley US Advantage Fund |
| Europe (excluding UK) Equities | Sub-Investment Managers Santander Asset Management S.A., SGIC State Street Global Advisors Limited Fund Holdings BlackRock European Dynamic Fund |
| Sterling Bond | Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited Fund Holdings HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund |
| Japan Equities | Sub-Investment Managers Amundi Japan Limited Fund Holdings Baillie Gifford Japanese Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund |

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroder Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ²⁰ |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 24.18 | 7.72 | 0.84 | 0.99 | 21.08 | 64.95 |

The portfolio returned 5.17%, underperforming the benchmark, which returned 5.38% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

¹⁸ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

¹⁹ Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

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

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2021, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

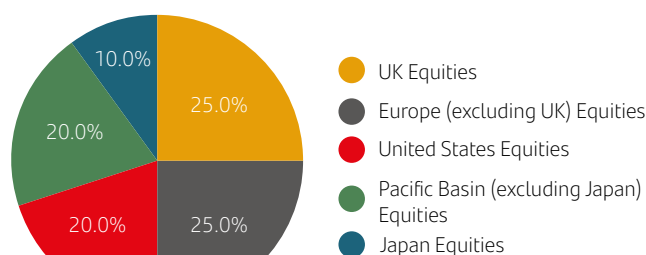
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Global Equity Growth

FUND SUB-INVESTMENT MANAGERS²¹ / FUND HOLDINGS

| | |
|--|---|
| UK Equities | Sub-Investment Managers |
| | BlackRock Investment Management (UK) Limited |
| | Kames Capital Plc ²² |
| | Schroder Investment Management Limited State Street Global Advisors Limited |
| Europe (excluding UK) Equities | Sub-Investment Managers |
| | Santander Asset Management S.A., SGIC |
| | State Street Global Advisors Limited |
| | Fund Holdings BlackRock European Dynamic Fund |
| United States Equities | Sub-Investment Managers |
| | Goldman Sachs Asset Management International |
| | Fund Holdings Morgan Stanley US Advantage Fund |
| Pacific Basin (excluding Japan) Equities | Sub-Investment Managers |
| | Allianz Global Investors Europe GmbH UK Branch |
| | Fund Holdings BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund |
| Japan Equities | Sub-Investment Managers |
| | Amundi Japan Limited |
| | Fund Holdings Baillie Gifford Japanese Fund |

STRATEGIC ASSET ALLOCATION



SUB-INVESTMENT MANAGER CHANGES: No changes were made during this period. However, in October 2020 Santander Asset Management UK delegated the management of a proportion of the UK Equities fund to Schroders Investment Management Limited. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | 5-year return ²³ |
|---------|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| TO | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2021 | End Jun 2021 |
| RETURNS | 26.09 | 7.19 | 2.30 | 1.20 | 23.97 | 73.47 |

The portfolio returned 5.10%, underperforming the benchmark, which returned 6.03% in the second quarter of 2021.

Source: Santander Asset Management, as at 30 June 2021.

²¹ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

²² Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

²³ 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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04

SANTANDER PREMIUM FUNDS FACTSHEETS

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



Important information

As part of a project to enhance investor disclosures, we have been reviewing our fund literature. To bring you more clarity we have updated our Prospectuses and these updates have been reflected in the current UK Equities Factsheet. For the Sterling Bond, United States Equities, Europe (excluding UK) Equities, Japan Equities and Pacific Basin (excluding Japan) Equities the updates will be reflected in our August 2021 publication of Factsheets. Please visit the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk for the most up-to-date Factsheets and Prospectus.

WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

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

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



STERLING BOND A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £273.44m |
| IA Sector | IA Unclassified |
| Benchmark | Constraint Benchmark (Composite) 80% Markit iBoxx Sterling Non Gilts Index and 20% FTSE Actuaries UK Conventional Gilts All Stocks Index |
| Currency | GBP |
| Number of holdings | 470 |
| 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 | 1.86% |
| Distribution Yield | 1.97% |
| Underlying Yield | 1.42% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

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

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|---------------------------------------|-------|-------|--------|--------|-------|--------|--------|
| Sterling Bond A | 1.11% | 1.73% | -2.78% | -2.78% | 0.83% | 13.26% | 17.89% |
| Sterling Bond Target Benchmark | 0.76% | 1.72% | -3.08% | -3.08% | 0.12% | 13.69% | 18.55% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond
■ Sterling Bond Target Benchmark

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



Risk and Reward Indicator: The risk and reward indicator shown above is based on historical data, which may not be a reliable indication for the future risk profile of the Fund. The lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



STERLING BOND A JUNE 2021

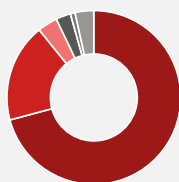


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|----------------------------------|-------|--|-------|
| JUPITER STRATEGIC BOND -I | 4.19% | UNITED KINGDOM (GOVERNMENT OF) 0.625 22/ | 1.11% |
| HSBC INV OEIC CORP BOND ACC | 4.18% | WESTERN POWER DISTRIBUTI 3.625 06/11/23 | 0.87% |
| UK TSY 1 1/4 1.25 22/10/41(GBP) | 1.53% | UNITED KINGDOM GILT 1.75 07/09/37(GBP) | 0.86% |
| UKT 4.50 07/12/42 (GBP) | 1.31% | UNITED KINGDOM (GOVERNMENT OF) 0.875 31/ | 0.75% |
| UK TSY 0 1/8 0.125 31/01/23(GBP) | 1.17% | TSY 4.25 07/03/36 | 0.71% |

ASSET ALLOCATION



| | |
|----------------------------------|--------|
| STERLING CORPORATE BONDS | 70.84% |
| UK GILTS | 18.33% |
| GLOBAL HIGH YIELD FIXED INTEREST | 3.72% |
| GLOBAL FIXED INTEREST | 2.76% |
| GLOBAL GOVERNMENT FIXED INTEREST | 0.87% |
| CASH/MONEY MARKET | 3.48% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED KINGDOM | 54.07% |
| UNITED STATES | 11.29% |
| DIVERSIFIED FUNDS | 8.36% |
| FRANCE | 6.27% |
| GERMANY | 5.02% |
| OTHER | 14.99% |

MATURITY BREAKDOWN (%)

| | |
|--------|--------|
| 5-10Y | 33.58% |
| 2-5Y | 25.75% |
| 15+Y | 20.44% |
| 10-15Y | 14.07% |
| CASH | 6.14% |
| OTHER | 0.02% |

UK Investor Important Information

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

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

The Fund has been developed by SAM UK and is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

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

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UK EQUITIES A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £272.58m |
| IA Sector | IA UK All Companies |
| Benchmark | Target Benchmark FTSE All Share Index TR |
| Currency | GBP |
| Number of holdings | 501 |
| 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 | 2.19% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 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.

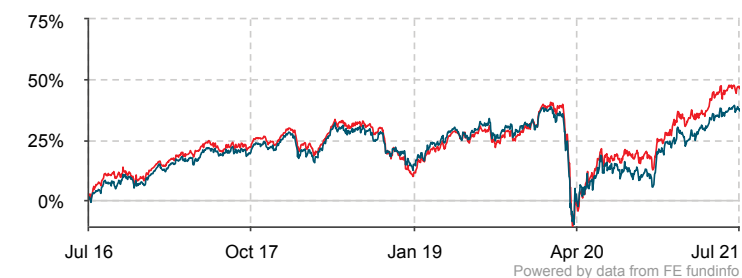
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|-----------------------|-------|-------|--------|--------|--------|--------|--------|
| UK Equities A | 0.05% | 6.94% | 11.68% | 11.68% | 25.64% | 11.51% | 46.18% |
| FTSE All Share | 0.16% | 5.60% | 11.09% | 11.09% | 21.45% | 6.28% | 36.86% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date

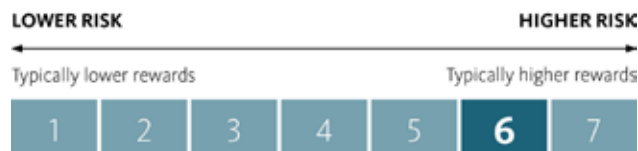
18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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UK EQUITIES A JUNE 2021

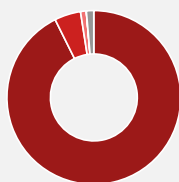


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------|-------|--------------------------|-------|
| RIO TINTO | 4.74% | ANGLO AMERICAN | 2.19% |
| BHP GROUP PLC | 3.56% | ASTRAZENECA (GBP) | 2.09% |
| UNILEVER (LONDRES) | 3.03% | LUNDIN ENERGY AB | 2.00% |
| RELX PLC | 2.36% | LEGAL AND GENERAL | 1.92% |
| ASHTED GROUP | 2.23% | GAMMA COMMUNICATIONS PLC | 1.79% |

ASSET ALLOCATION



| | |
|------------------------|--------|
| UK EQUITIES | 92.65% |
| EUROPEAN EQUITIES | 4.90% |
| US EQUITIES | 1.06% |
| ALTERNATIVE ASSETS | 0.01% |
| INTERNATIONAL EQUITIES | 0.01% |
| CASH/MONEY MARKET | 1.37% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| FINANCIALS | 17.81% |
| MATERIALS | 15.30% |
| CONSUMER DISCRETIONARY | 14.18% |
| CONSUMER STAPLES | 11.24% |
| TECHNOLOGY | 10.25% |
| INDUSTRIALS | 9.06% |
| HEALTH CARE | 6.66% |
| ENERGY | 6.07% |
| COMMUNICATIONS | 5.52% |
| OTHER | 3.91% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED KINGDOM | 90.46% |
| SWEDEN | 2.50% |
| SWITZERLAND | 1.25% |
| DIVERSIFIED FUNDS | 1.17% |
| CASH/MONEY MARKET | 1.37% |
| OTHER | 3.25% |

UK Investor Important Information

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

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

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

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

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

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

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EUROPE (EXCLUDING UK) EQUITIES A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £72.98m |
| IA Sector | IA Europe Excluding UK |
| Benchmark | Constraint Benchmark FTSE World Europe Ex UK Index |
| Currency | GBP |
| Number of holdings | 250 |
| ISIN | GB0002789047 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.78% |
| 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 | 1.43% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|----------------------------------|-------|-------|--------|--------|--------|--------|--------|
| Europe (Excluding UK) Equities A | 1.26% | 7.66% | 12.13% | 12.13% | 25.06% | 27.31% | 68.75% |
| FTSE World Europe ex UK | 1.80% | 8.27% | 10.91% | 10.91% | 22.83% | 33.30% | 76.35% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Europe (Excluding UK) Equities
FTSE World Europe ex UK

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

RISK AND REWARD PROFILE



Risk and Reward Indicator: The risk and reward indicator shown above is based on historical data, which may not be a reliable indication for the future risk profile of the Fund. The lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



EUROPE (EXCLUDING UK) EQUITIES A JUNE 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------------------|-------|----------------------------------|-------|
| BLACKROCK EUROPEAN DYNAMIC - A | 5.83% | ROCHE HOLDING G (SUIZA) | 2.17% |
| BLACKROCK EURO DYNAMIC FAAC | 3.17% | DEUTSCHE POST (XETRA) | 1.83% |
| NESTLE SA REG | 2.83% | SANOFI SA | 1.82% |
| ASML HOLDING NV (HOLANDA) | 2.81% | BNP PARIBAS (PARIS) | 1.63% |
| NOVARTIS N | 2.71% | LVMH LOUIS VUITTON MOET HENNESSY | 1.58% |

ASSET ALLOCATION



| | |
|---------------------|--------|
| ■ EUROPEAN EQUITIES | 99.03% |
| ■ CASH/MONEY MARKET | 0.97% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| FINANCIALS | 15.31% |
| INDUSTRIALS | 14.04% |
| HEALTH CARE | 12.91% |
| CONSUMER DISCRETIONARY | 11.95% |
| CONSUMER STAPLES | 9.29% |
| DIVERSIFIED FUNDS | 9.01% |
| TECHNOLOGY | 8.21% |
| MATERIALS | 7.84% |
| COMMUNICATIONS | 3.23% |
| OTHER | 8.22% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| FRANCE | 19.66% |
| SWITZERLAND | 14.79% |
| GERMANY | 13.91% |
| NETHERLANDS | 10.39% |
| DIVERSIFIED FUNDS | 9.01% |
| OTHER | 32.25% |

UK Investor Important Information

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

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

The Fund has been developed by SAM UK and is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE World Europe Ex UK Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

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

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

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

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UNITED STATES EQUITIES A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|--|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £80.64m |
| IA Sector | IA North America |
| Benchmark | Constraint Benchmark FTSE USA Index |
| Currency | GBP |
| Number of holdings | 160 |
| 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

0.29%

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

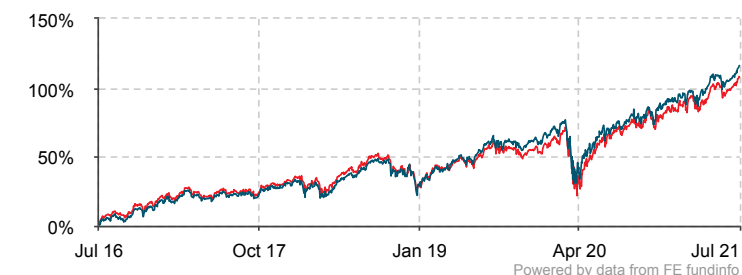
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|--------------------------|-------|-------|--------|--------|--------|--------|---------|
| United States Equities A | 5.13% | 8.78% | 13.64% | 13.64% | 26.00% | 49.45% | 108.15% |
| FTSE USA | 5.62% | 8.50% | 13.43% | 13.43% | 26.51% | 59.49% | 116.15% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



United States Equities
FTSE USA

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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UNITED STATES EQUITIES A JUNE 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------------------|-------|-------------------------|-------|
| MORGAN ST US ADVANTAGE A (USD) | 8.33% | FACEBOOK INC | 2.65% |
| APPLE COMPUTER | 5.93% | JOHNSON AND JOHNSON | 1.66% |
| MICROSOFT | 4.58% | VISA INC. CLASS A (USD) | 1.60% |
| AMAZON COM (USD) | 3.49% | BERKSHIRE HATHA B | 1.46% |
| ALPHABET INC - C | 2.73% | ALPHABET INC - A | 1.45% |

ASSET ALLOCATION



| | |
|-------------------|--------|
| US EQUITIES | 99.54% |
| CASH/MONEY MARKET | 0.46% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| TECHNOLOGY | 22.60% |
| FINANCIALS | 17.00% |
| HEALTH CARE | 12.21% |
| COMMUNICATIONS | 11.54% |
| CONSUMER DISCRETIONARY | 10.51% |
| DIVERSIFIED FUNDS | 8.33% |
| INDUSTRIALS | 5.95% |
| CONSUMER STAPLES | 3.28% |
| MATERIALS | 2.29% |
| OTHER | 6.29% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED STATES | 89.30% |
| DIVERSIFIED FUNDS | 8.33% |
| CASH/MONEY MARKET | 0.46% |
| OTHER | 1.91% |

UK Investor Important Information

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

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

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

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JAPAN EQUITIES A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|--|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £34.32m |
| IA Sector | IA Japan |
| Benchmark | Constraint Benchmark FTSE World Japan Index |
| Currency | GBP |
| Number of holdings | 165 |
| ISIN | GB0002791233 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.77% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 1.07% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|-------------------------|-------|--------|-------|-------|--------|--------|--------|
| Japan Equities A | 1.87% | -0.31% | 2.12% | 2.12% | 13.40% | 16.29% | 56.62% |
| FTSE Japan | 2.63% | -0.52% | 0.54% | 0.54% | 11.59% | 16.83% | 57.35% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



■ Japan Equities

■ FTSE Japan

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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.



JAPAN EQUITIES A JUNE 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|---------------------------|-------|--------------------|-------|
| BAILLIE GIFFORD JPN B ACC | 8.69% | KEYENCE | 2.13% |
| TOYOTA MOTOR | 5.62% | SHIN ETSU CHEM | 1.80% |
| SUMITOMO MITSUI | 2.60% | TAKEDA CHEM INDS | 1.60% |
| SONY GROUP CORP (TOKYO) | 2.28% | KYOWA KIRIN CO LTD | 1.52% |
| TOKYO ELECTRON | 2.19% | NTT | 1.50% |

ASSET ALLOCATION



| | |
|-------------------|--------|
| JAPANESE EQUITIES | 98.93% |
| CASH/MONEY MARKET | 1.07% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| CONSUMER DISCRETIONARY | 16.52% |
| INDUSTRIALS | 16.47% |
| TECHNOLOGY | 13.10% |
| FINANCIALS | 9.39% |
| HEALTH CARE | 8.76% |
| DIVERSIFIED FUNDS | 8.69% |
| CONSUMER STAPLES | 7.53% |
| MATERIALS | 7.05% |
| COMMUNICATIONS | 6.25% |
| OTHER | 6.24% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| JAPAN | 88.79% |
| DIVERSIFIED FUNDS | 8.69% |
| CASH/MONEY MARKET | 1.07% |
| OTHER | 1.44% |

UK Investor Important Information

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

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

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

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PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A JUNE 2021



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | GB |
| Unit Type | Accumulation |
| AUM | £26.06m |
| IA Sector | IA Asia Pacific Excluding Japan |
| Benchmark | Constraint Benchmark FTSE AW Asia Pacific Ex Japan Index |
| Currency | GBP |
| Number of holdings | 178 |
| 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)* | 0.88% |
| 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 | 1.76% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

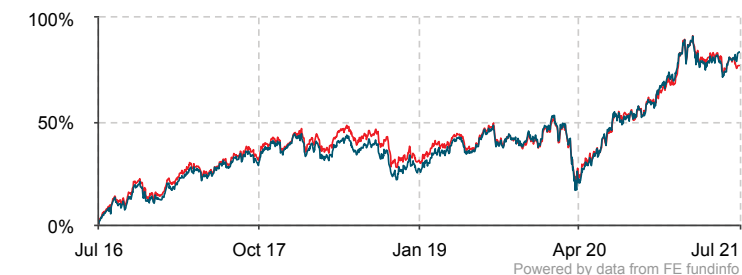
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|---|--------|--------|-------|-------|--------|--------|--------|
| Pacific Basin (Excluding Japan) Equities A | -0.78% | -1.36% | 3.62% | 3.62% | 21.31% | 24.60% | 76.85% |
| FTSE Asia Pacific ex Japan | 2.54% | 4.06% | 6.20% | 6.20% | 25.57% | 34.95% | 83.44% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



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

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A JUNE 2021

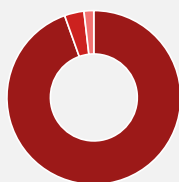


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--|-------|------------------------------|-------|
| TWN SEMICON MAN | 6.08% | FIRST ST ASIAN EQ PLUS 3 USD | 4.13% |
| SAMSUNG ELECTRONICS (KRW) | 5.32% | BHP GROUP LTD (AUSTRALIA) | 1.82% |
| TENCENT HOLDINGS LTD (HKD) | 4.64% | AIA GROUP LTD | 1.47% |
| BLACKROCK GF ASIA PACIFIC EQ. INC - A2RF | 4.55% | MEITUAN | 1.43% |
| ALIBABA GROUP HOLDING LTD | 4.47% | COMMONWEALTH BK | 1.39% |

ASSET ALLOCATION



| | |
|---------------------------------|--------|
| ASIA PACIFIC EX JAPAN EQUITIES | 95.66% |
| GLOBAL EMERGING MARKET EQUITIES | 3.68% |
| US EQUITIES | 1.84% |
| CASH/MONEY MARKET | -1.18% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| TECHNOLOGY | 22.44% |
| FINANCIALS | 21.88% |
| CONSUMER DISCRETIONARY | 13.15% |
| MATERIALS | 10.31% |
| DIVERSIFIED FUNDS | 8.68% |
| COMMUNICATIONS | 7.77% |
| CONSUMER STAPLES | 5.09% |
| INDUSTRIALS | 3.19% |
| HEALTH CARE | 3.03% |
| OTHER | 4.45% |

GEOGRAPHIC BREAKDOWN

| | |
|-----------|--------|
| HONG KONG | 32.06% |
| TAIWAN | 14.89% |
| AUSTRALIA | 13.71% |
| KOREA | 13.23% |
| INDIA | 8.91% |
| OTHER | 17.21% |

UK Investor Important Information

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

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

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 AW Asia Pacific Ex Japan Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

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

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

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

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

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

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

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

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