

Santander Premium Investments Model Portfolios

Q2 2022



Contents

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

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All information in this document is valid as at 30 June 2022, unless otherwise stated.

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

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

01

Risk warnings

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

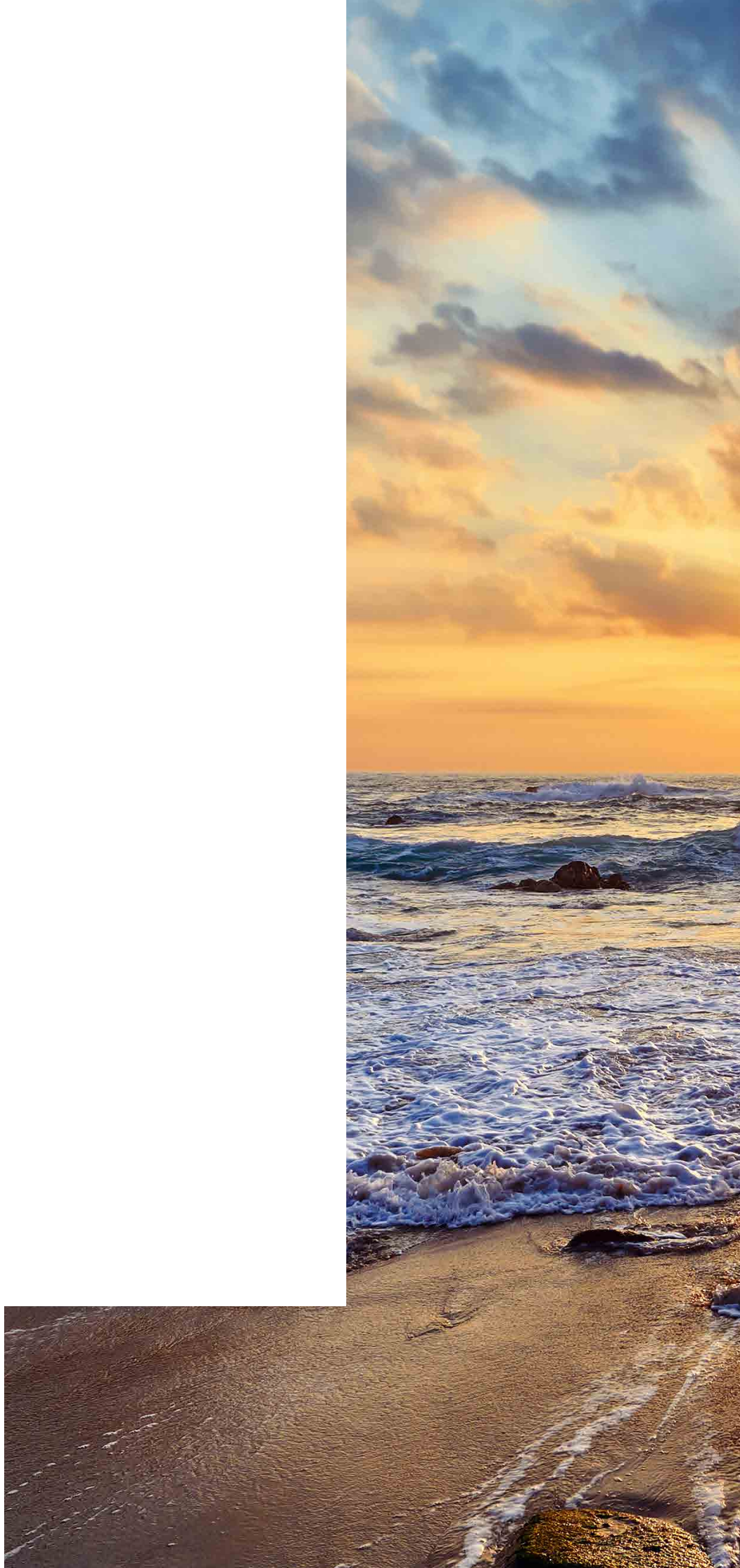
Key risks materially relevant to the Funds in which Santander Premium Investments Model Portfolios have exposure to:

- **Biological viruses risk:** Biological viruses may cause major interruption to economic activity with the risk of significant decline in asset prices.
- **Collective Investment Scheme (CIS) risk:** Where a fund invests in other funds, the charges will include the costs associated with those funds. These funds may be exposed to different risks or have a different investment policy (for example, invest in different assets, geographies or use derivatives more extensively). Some may be passively managed, meaning they track the performance of an index.
- **Counterparty risk:** There 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 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.

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

02

Market update



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

Persistent inflation and rising interest rates created a volatile environment for stock markets during the second quarter. Consumer prices continued to rise¹ as strong demand continued to bump up against supply chain disruption, while the war in Ukraine caused energy and grain prices to spike.²

Major central banks, such as the Bank of England³ (BoE) and the US Federal Reserve⁴ (Fed), continued to hike interest rates over the quarter in an attempt to rein in consumer prices. These have been soaring due to high demand and limited supply. Furthermore, the COVID-19 pandemic continued to have an impact on global economies. This was most notable in China where strict lockdowns⁵ in Shanghai had an observable impact on manufacturing activity in the country.

What happened in markets during the quarter?

It was a difficult period for investors as most major stock markets around the world fell⁶ as a result of pessimism about inflation and interest rates. With inflation at its highest level for 40 years in both the US and UK⁷, both the Fed and BoE had little choice other than to continue raising interest rates^{8/9}. With an uncertain outlook for high inflation and interest rates rising at a pace not seen in decades, investors began to worry that this may trigger a recession in the coming months, prompting a sharp sell-off.¹⁰

In global stock markets, the US and Europe were amongst the worst performers among major markets.¹¹ This was followed by the UK, emerging markets, Japan and Asia Pacific excluding Japan.¹² Bucking the trend was China, which bounced back from a long losing streak with solid positive performance for the quarter.¹³ Investors viewed it more favourably after lockdowns were lifted and its technology crackdown appeared to have passed.¹⁴

Making matters more challenging for investors was the fact the bond markets were also negative for the quarter.¹⁵ Rising interest rates cause bond yields to rise and their prices to drop (bond prices move in the opposite direction to yields). Historically, bonds have been seen as a safe haven for investors when shares are falling, but they did not provide any protection this time around.

¹ New York Times, 10 June 2022

² The Guardian, 8 April 2022

³ Sky News, 17 June 2022

⁴ The Guardian, 15 June 2022

⁵ Yahoo Finance, 29 April 2022

⁶ The Guardian, 14 June 2022

⁷ Bloomberg, 19 June 2022

⁸ Bank of England, 5 May 2022

⁹ Bank of England, 16 June 2022

¹⁰ CNBC, 10 June 2022

¹¹ Bloomberg, 3 July 2022

¹² Refinitiv Datastream, 6 July 2022

¹³ Reuters, 30 June 2022

¹⁴ Financial Times, 30 June 2022

¹⁵ Refinitiv Datastream, 8 July 2022

How did different economies react?

Countries around the world continued to face a cost-of-living crisis as consumer prices kept rising.¹⁶ This was combined with uncertainty over the ongoing war in Ukraine, concerns about rising interest rates, slower growth and the prospect of an economic downturn.

In the UK, economic growth was subdued¹⁷, inflation soared to 9.1%¹⁸ and consumer confidence hit a record low¹⁹. While energy prices remained higher, the overall rise in inflation was largely credited to higher prices for food and non-alcoholic drinks.²⁰ The BoE raised interest rates with a 0.25% hike on two occasions during the quarter, to 1.25% from 0.75%.

Contrary to its previous statements it would hold off on interest rate hikes until the final three months of the year²¹, the European Central Bank (ECB) changed course in June and signalled that it would soon raise rates.²² This was mainly due to inflation, much like the rest of the world, which reached a record-high of 8.6% in June²³ in the Eurozone. Economic sentiment in Europe fell in June, with rising prices causing consumer confidence to fall to its lowest level since the onset of the pandemic in 2020.²⁴

With inflation running at more than 8% during the quarter²⁵, the Fed made aggressive moves to slow the rate of price increases. It raised interest rates by 0.50% in May and 0.75% in June.^{26/27} This brought the central bank's benchmark interest rate to 1.75%.²⁸ These steep hikes also rattled markets, causing shares and bonds to fall sharply.²⁹ Fears of a recession grew over the quarter after updated figures showed the economy shrank by 1.6% in the first quarter³⁰ and consumer spending in May was weaker than expected³¹.

In Asia Pacific, much of the attention was focused on China during the quarter. The prolonged COVID-19 lockdown in Shanghai not only made headlines around the world but was largely credited with slowing down manufacturing activity in the country.³² Suggestions that China was ready to ease its zero-tolerance approach to COVID-19, which includes strict lockdowns, were firmly quashed in late June. President Xi Jinping stated that he would rather temporarily sacrifice economic growth than harm people's health.³³ After the Shanghai lockdown was lifted, official government data showed there was noticeable growth in China's manufacturing and services sectors in June.³⁴

¹⁶ The Guardian, 20 June 2022

¹⁷ The Guardian, 29 June 2022

¹⁸ Reuters, 29 June 2022

¹⁹ Bloomberg, 23 June 2022

²⁰ Reuters, 29 June 2022

²¹ Reuters, 10 March 2022

²² BBC News, 9 June 2022

²³ Eurostat Statistics, 1 July 2022

²⁴ European Commission, 29 June 2022

²⁵ U.S Bureau of Labor Statistics, 10 June 2022

²⁶ CNBC, 15 June 2022

²⁷ Investopedia, 15 June 2022

²⁸ CNBC, 15 June 2022

²⁹ Financial Times, 23 June 2022

³⁰ CNN, 29 June 2022

³¹ Reuters, 30 June 2022

³² Yahoo Finance, 29 April 2022

³³ The Guardian, 27 June 2022

³⁴ XinhuaNet, 30 June 2022

03

Santander Premium Investments Model Portfolios

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

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

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



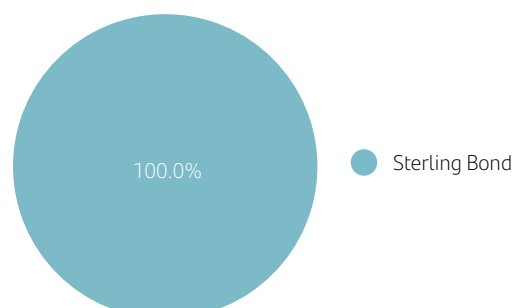
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Santander Premium Investments Model Portfolios

Bond Market Growth¹

FUND	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS ²	ASSET ALLOCATION ³
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Sterling Bond	Investment Manager
	Santander Asset Management UK Limited
	Sub-Investment Managers
	BlackRock Investment Management (UK) Limited
	Western Asset Management Company Limited



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 %⁴

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ⁵
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	-0.10	5.34	6.64	0.83	-13.77	-2.44

The portfolio returned -7.86% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

Past performance is not a guide for 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.

¹Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

²For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

³Please note that this Model Portfolio invests 100% of the portfolio into a Santander Asset Management UK fund via the Santander Premium Fund range.

⁴Please 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.

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.

Santander Premium Investments Model Portfolios

High Stability⁶

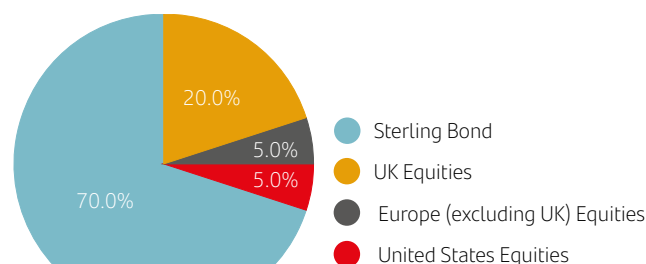
FUND	INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS ⁷	ASSET ALLOCATION ⁸
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Sterling Bond	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited

UK Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited

Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Santander Asset Management S.A., SGIC

United States Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Goldman Sachs Asset Management International



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 %⁹

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ¹⁰
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	1.64	3.84	3.83	6.67	-12.18	2.66

The portfolio returned -8.66% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

Past performance is not a guide for 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.

⁶Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

⁷For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

⁸Please note that this Model Portfolio invests 100% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

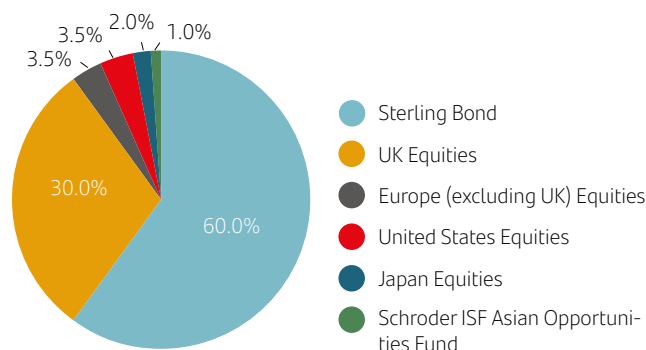
⁹Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

¹⁰5-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.

Santander Premium Investments Model Portfolios

Stability¹¹FUND INVESTMENT MANAGER/
SUB-INVESTMENT MANAGERS¹²

Sterling Bond	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited
UK Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Santander Asset Management S.A., SGIIC
United States Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Goldman Sachs Asset Management International
Japan Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Amundi Japan Limited
Schroder ISF Asian Opportunities Fund	Investment Manager Schroder Investment Management (Europe) S.A.

ASSET ALLOCATION¹³

CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Santander Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via a third party fund: Schroder ISF Asian Opportunities Fund.

PERFORMANCE %¹⁴

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ¹⁵
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	3.30	2.97	2.32	10.17	-11.74	5.84

The portfolio returned -8.75% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

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¹¹ Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

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. For third party funds, please refer to the Santander Investment Hub.

¹³ Please note that this Model Portfolio invests 99% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

¹⁴ 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.

¹⁵ 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.

Santander Premium Investments Model Portfolios

Growth with Stability¹⁶

FUND	INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS ¹⁷	ASSET ALLOCATION ¹⁸
Sterling Bond	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited	<ul style="list-style-type: none"> Sterling Bond UK Equities Europe (excluding UK) Equities United States Equities Japan Equities Schroder ISF Asian Opportunities Fund
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited	
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Santander Asset Management S.A., SGIIC	
United States Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Goldman Sachs Asset Management International	
Japan Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Amundi Japan Limited	
Schroder ISF Asian Opportunities Fund	Investment Manager Schroder Investment Management (Europe) S.A.	

CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities Fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via a third party fund: Schroder ISF Asian Opportunities Fund.

PERFORMANCE %¹⁹

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ²⁰
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	4.83	2.45	1.47	13.66	-10.91	10.36

The portfolio returned -9.03% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

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¹⁶ Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

¹⁷ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk. For third party funds, please refer to the Santander Investment Hub.

¹⁸ Please note that this Model Portfolio invests 98% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

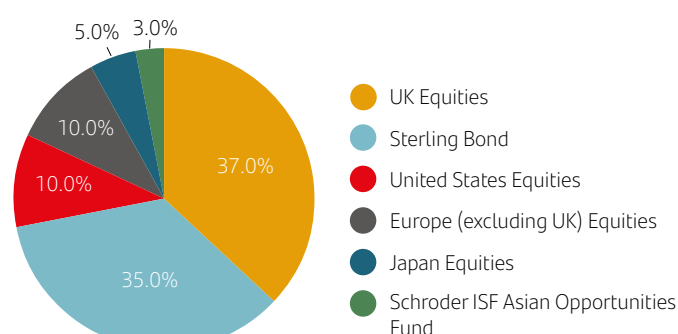
¹⁹ Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

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.

Santander Premium Investments Model Portfolios

Preserve Real Wealth²¹FUND INVESTMENT MANAGER /
SUB-INVESTMENT MANAGERS²²

UK Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited
Sterling Bond	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited
United States Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Goldman Sachs Asset Management International
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Santander Asset Management S.A., SGIC
Japan Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Amundi Japan Limited
Schroder ISF Asian Opportunities Fund	Investment Manager Schroder Investment Management (Europe) S.A.

ASSET ALLOCATION²³

CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities Fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Santander Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via a third party fund: Schroder ISF Asian Opportunities Fund.

PERFORMANCE %²⁴

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ²⁵
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	5.90	2.23	1.05	16.06	-10.31	13.88

The portfolio returned -9.21% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

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²¹ Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

²² For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund Centre at santanderassetmanagement.co.uk. For third party funds, please refer to the Santander Investment Hub.

²³ Please note that this Model Portfolio invests 97% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

²⁴ 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.

²⁵ 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.

Santander Premium Investments Model Portfolios

Grow Real Wealth²⁶

FUND	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS ²⁷	ASSET ALLOCATION ²⁸
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> UK Equities Sterling Bond United States Equities Europe (excluding UK) Equities Japan Equities Schroder ISF Asian Opportunities Fund
Sterling Bond	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited	
United States Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Goldman Sachs Asset Management International	
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Santander Asset Management S.A., SGIIC	
Japan Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Amundi Japan Limited	
Schroder ISF Asian Opportunities Fund	Investment Manager Schroder Investment Management (Europe) S.A.	

CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities Fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Santander Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via a third party fund: Schroder ISF Asian Opportunities Fund.

PERFORMANCE %²⁹

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ³⁰
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	7.25	1.08	-1.03	20.94	-9.43	17.53

The portfolio returned -9.69% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

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²⁶ Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

²⁷ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund Centre at santanderassetmanagement.co.uk. For third party funds, please refer to the Santander Investment Hub.

²⁸ Please note that this Model Portfolio invests 96.5% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

²⁹ 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.

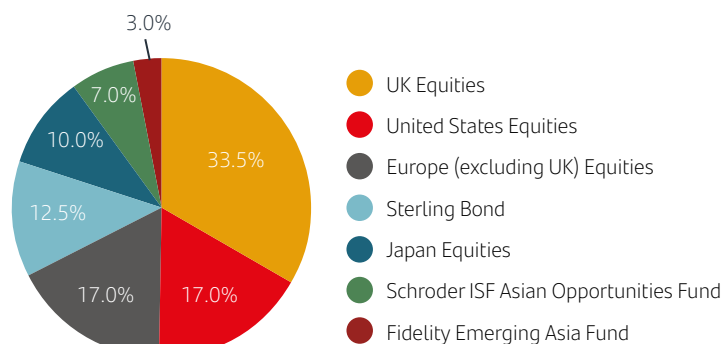
³⁰ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

Santander Premium Investments Model Portfolios

Equity Growth³¹

FUND	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGER ³²	ASSET ALLOCATION ³³
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UK Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited
	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Goldman Sachs Asset Management International
United States Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Goldman Sachs Asset Management International
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Santander Asset Management S.A., SGIIC
Sterling Bond	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Western Asset Management Company Limited
Japan Equities	Investment Manager Santander Asset Management UK Limited
	Sub-Investment Managers Amundi Japan Limited
Asia Pacific (excluding Japan) Equities - Third Party Funds	Investment Manager Schroder ISF Asian Opportunities Fund Schroder Investment Management (Europe) S.A.
	Investment Manager Fidelity Emerging Asia Fund FIL Investment Management (Luxembourg) S.A.



CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities Fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Santander Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via third party funds: Schroder ISF Asian Opportunities Fund and Fidelity Emerging Asia Fund.

PERFORMANCE %³⁴

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ³⁵
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	7.72	0.84	0.99	21.08	-8.62	21.37

The portfolio returned -9.07% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

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³³ Please note that this Model Portfolio invests 90% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

³⁴ 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.

³⁵ 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.

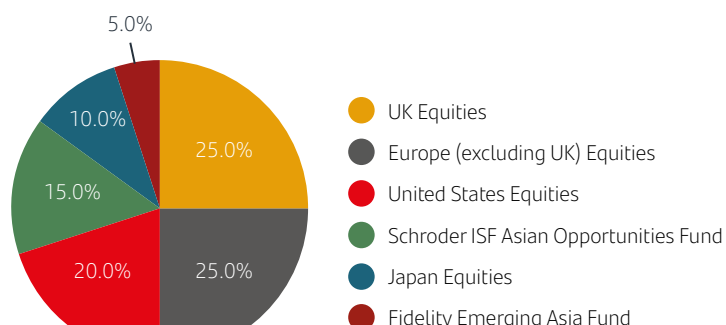
Santander Premium Investments Model Portfolios

Global Equity Growth³⁶

FUND

INVESTMENT MANAGER/
SUB-INVESTMENT MANAGER³⁷ASSET ALLOCATION³⁸

UK Equities	Investment Manager Santander Asset Management UK Limited	
	Sub-Investment Managers BlackRock Investment Management (UK) Limited Aegon Asset Management UK plc Schroder Investment Management Limited State Street Global Advisors Limited	
	Investment Manager Santander Asset Management UK Limited	
	Sub-Investment Managers Santander Asset Management S.A., SGIIC	
Europe (excluding UK) Equities	Investment Manager Santander Asset Management UK Limited	
	Sub-Investment Managers Santander Asset Management S.A., SGIIC	
United States Equities	Investment Manager Santander Asset Management UK Limited	
	Sub-Investment Managers Goldman Sachs Asset Management International	
Asia Pacific (excluding Japan) Equities - Third Party Funds	Schroder ISF Asian Opportunities Fund	Investment Manager Schroder Investment Management (Europe) S.A.
	Fidelity Emerging Asia Fund	Investment Manager FIL Investment Management (Luxembourg) S.A.
Japan Equities	Investment Manager Santander Asset Management UK Limited	
	Sub-Investment Managers Amundi Japan Limited	



CHANGES: During the quarter, Santander Asset Management UK closed the Pacific Basin Ex Japan Equities Fund. As agreed with the provider of the model portfolios, where there aren't available funds within the Santander Premium Fund range, exposure will be sought via third party funds. Asia Pacific exposure excluding Japan has been sought via third party funds: Schroder ISF Asian Opportunities Fund and Fidelity Emerging Asia Fund.

PERFORMANCE %³⁹

FROM	End Jun 2017	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	5-year return ⁴⁰
TO	End Jun 2018	End Jun 2019	End Jun 2020	End Jun 2021	End Jun 2022	End Jun 2022
RETURNS	7.19	2.30	1.20	23.97	-7.28	27.56

The portfolio returned -8.41% in the second quarter of 2022.

Source: Santander Asset Management, as at 30 June 2022.

Past performance is not a guide for 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.

³⁶ Please note the asset allocation and performance data is for the Model Portfolio. There will be differences in the holdings and performance of your own individual model portfolio. Please log on to the Santander Investment Hub to see the holdings and performance for your individual model portfolio.

³⁷ For more information on the Santander Premium Funds please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk. For third party funds, you can find more information on the Santander Investment Hub.

³⁸ Please note that this Model Portfolio invests 80% of the portfolio into Santander Asset Management UK funds via the Santander Premium Fund range.

³⁹ 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.

⁴⁰ 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.

04

Santander Premium Fund Factsheets

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

Factsheets for third party funds can be found within the Santander Investment Hub.

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





STERLING BOND A JUNE 2022



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£218.09m
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	477
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)*	0.56%
Annual Management Charge (AMC)*	0.50%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.14%
Distribution Yield	2.83%
Underlying Yield	2.28%

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.

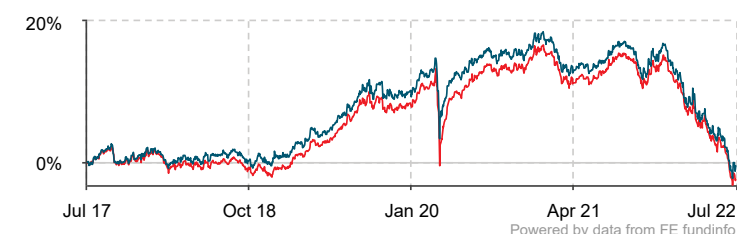
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Sterling Bond A	-4.42%	-7.86%	-13.51%	-13.51%	-13.77%	-7.29%	-2.44%
SPF Sterling Bond Target Benchmark	-2.66%	-6.91%	-12.85%	-12.85%	-13.20%	-6.70%	-0.52%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Legend: Sterling Bond (red line), SPF Sterling Bond Target Benchmark (blue line)

Share Class Launch Date: 18/12/2000

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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

LOWER RISK **HIGHER RISK**

Typically lower rewards Typically higher rewards



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 JUNE 2022



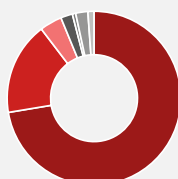
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND-L	4.75%	UK TSY 4.25% 07/06/32	0.81%
HSBC INV OEIC-CORP BOND-A	3.65%	UK TSY 4.25% 07/12/40	0.79%
UK(GOVT) 0.125% 31/01/24	1.04%	BANK OF A 1.667% 02/06/29	0.73%
UK TSY 4.25% 07/12/49	1.03%	UK TSY 1.75% 22/01/49	0.69%
UK(GOVT) 0.25% 31/01/25	0.83%	UK TSY 0.875% 31/01/46	0.65%

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	72.37%
UK GOVERNMENT BONDS	17.25%
GLOBAL CORPORATE BONDS	4.15%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.21%
GLOBAL GOVERNMENT BONDS	0.62%
CASH AND DERIVATIVES	2.26%
MONEY MARKET	1.13%

SECTOR BREAKDOWN (%)

FINANCIALS	39.80%
GOVERNMENT	20.54%
UTILITIES	11.87%
DIVERSIFIED FUNDS	8.40%
COMMUNICATIONS	4.53%
CONSUMER DISCRETIONARY	4.32%
CONSUMER STAPLES	2.84%
INDUSTRIALS	1.69%
CASH/MONEY MARKET	2.39%
OTHER	3.62%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	52.35%
UNITED STATES	14.17%
DIVERSIFIED FUNDS	8.40%
FRANCE	7.06%
GERMANY	4.46%
OTHER	13.57%

MATURITY BREAKDOWN (%)

5-10Y	28.04%
2-5Y	27.61%
15+Y	19.00%
10-15Y	8.27%
<2Y	6.42%
CASH	2.39%
OTHER	8.27%

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.

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

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UK EQUITIES A JUNE 2022



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£218.04m
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	509
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	3.17%

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.

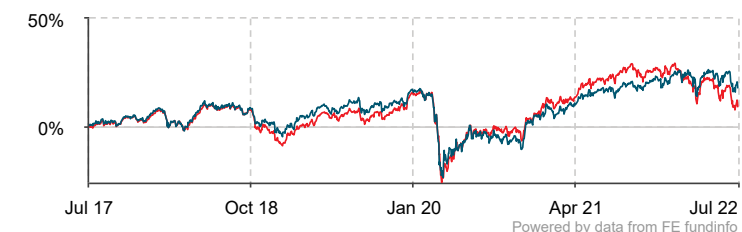
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
UK Equities A	-8.35%	-10.62%	-14.80%	-14.80%	-9.98%	2.85%	8.96%
FTSE All Share	-5.98%	-5.04%	-4.57%	-4.57%	1.64%	7.41%	17.77%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date

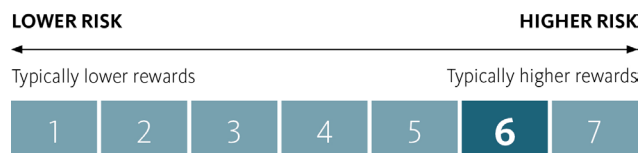
18/12/2000

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2022, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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Santander Premium Investments Model Portfolios

UK EQUITIES A
JUNE 2022

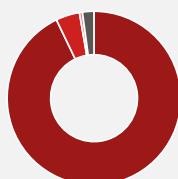
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

SHELL PLC EUR 0.07	4.45%	UNILEVER PLC GBP 3.1111	2.47%
ASTRAZENECA PLC USD 0.25	4.22%	ANGLO AMERICA USD 0.54945	2.10%
RIO TINTO PLC GBP 10	3.25%	DIAGEO PLC GBP 28.93518	1.91%
HSBC HOLDINGS PLC USD 0.5	3.10%	DRAX GROUP P GBP 11.55172	1.85%
RELX PLC GBP 14.4397	3.04%	LEGAL & GENERAL G GBP 2.5	1.80%

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	92.88%
EUROPEAN EQUITIES	4.43%
US EQUITIES	0.55%
CASH AND DERIVATIVES	2.14%

SECTOR BREAKDOWN (%)

FINANCIALS	14.69%
INDUSTRIALS	11.83%
ENERGY	10.87%
CONSUMER STAPLES	10.58%
MATERIALS	10.53%
CONSUMER DISCRETIONARY	9.00%
TECHNOLOGY	8.57%
HEALTH CARE	7.69%
UTILITIES	5.83%
OTHER	10.41%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	91.89%
NORWAY	1.77%
FRANCE	1.36%
UNITED STATES	0.92%
CASH/MONEY MARKET	2.14%
OTHER	1.92%

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.

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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This document is for information purposes 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. Opinions expressed within this document by Santander Asset Management, if any, are current opinions as of the date stated 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. While we try and take every care over the information in this document, we cannot accept any responsibility for mistakes and missing information that may be presented.

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EUROPE (EXCLUDING UK) EQUITIES A JUNE 2022



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£58.90m
IA Sector	IA Europe Excluding UK
Benchmark	Target Benchmark: MSCI Europe Ex UK Index
The Benchmark was changed from the FTSE World Europe Ex UK Index to the MSCI Europe Ex UK Index and reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.	
Currency	GBP
Number of holdings	42
ISIN	GB0002789047

FUND INFORMATION

Number of 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)*	0.71%
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	2.37%

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.

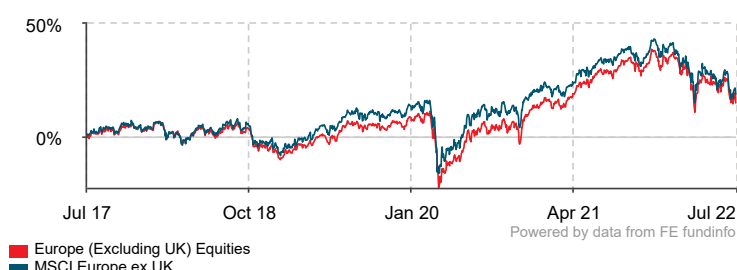
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Europe (Excluding UK) Equities A	-8.18%	-10.09%	-15.34%	-15.34%	-10.30%	10.00%	15.02%
MSCI Europe ex UK	-7.00%	-8.65%	-15.41%	-15.41%	-10.57%	8.88%	18.93%

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



Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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 JUNE 2022



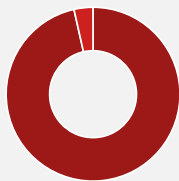
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLCKRCK EUR DYN-AACC	4.20%	BLCKRCK EUR DYN-FA ACC	3.05%
SANOFI EUR 2	3.97%	NESTLE SA-REG CHF 0.1	2.74%
ROCHE HOLDING AG-GENU NPV	3.93%	NOVO NORDISK A/S DKK 0.2	2.73%
TOTALENERGIES SE EUR 2.5	3.54%	ASML HOLDING NV EUR 0.09	2.57%
L'OREAL EUR 0.2	3.15%	DEUTSCHE BOERSE AG NPV	2.53%

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



EUROPEAN EQUITIES	96.47%
CASH AND DERIVATIVES	3.53%

SECTOR BREAKDOWN (%)

HEALTH CARE	17.45%
FINANCIALS	15.13%
INDUSTRIALS	12.73%
TECHNOLOGY	10.06%
CONSUMER STAPLES	9.61%
CONSUMER DISCRETIONARY	7.54%
DIVERSIFIED FUNDS	7.25%
MATERIALS	5.87%
ENERGY	5.61%
OTHER	8.75%

GEOGRAPHIC BREAKDOWN

FRANCE	36.91%
GERMANY	13.33%
SWITZERLAND	9.13%
DIVERSIFIED FUNDS	7.25%
SPAIN	5.99%
OTHER	27.39%

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 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 JUNE 2022



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£80.78m
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	168
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)*	0.71%
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	0.37%

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.

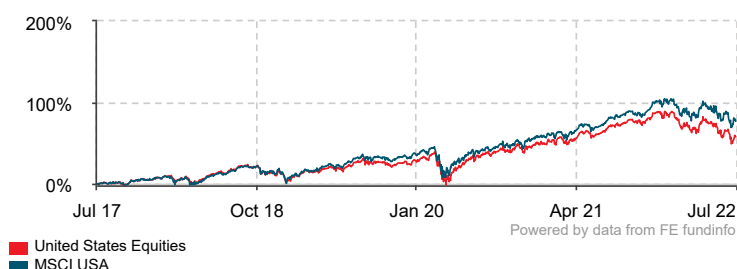
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
United States Equities A	-4.97%	-12.67%	-15.94%	-15.94%	-6.47%	29.65%	58.44%
MSCI USA	-4.86%	-9.88%	-12.21%	-12.21%	-1.23%	39.16%	77.26%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



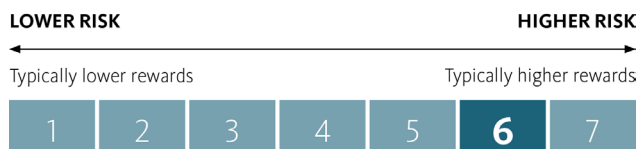
Share Class Launch Date 18/12/2000

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2022, 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 2022



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

MICROSOFT CO USD 0.000006	6.17%	BERKSHIRE HATH USD 0.0033	1.94%
APPLE INC USD 0.00001	5.44%	TESLA INC USD 0.001	1.70%
MORGAN ST-US ADVANTAGE-AU	5.04%	MERCK & CO. INC USD 0.5	1.63%
ALPHABET INC-CL USD 0.001	2.78%	THERMO FISHER SCIEN USD 1	1.54%
AMAZON.COM INC USD 0.01	2.10%	META PLATFOR USD 0.000006	1.36%

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ASSET ALLOCATION



US EQUITIES	100.09%
CASH AND DERIVATIVES	-0.09%

SECTOR BREAKDOWN (%)

TECHNOLOGY	26.19%
HEALTH CARE	15.93%
FINANCIALS	10.42%
CONSUMER DISCRETIONARY	10.03%
COMMUNICATIONS	9.18%
INDUSTRIALS	7.80%
REAL ESTATE	5.80%
DIVERSIFIED FUNDS	5.04%
CONSUMER STAPLES	3.99%
OTHER	5.62%

GEOGRAPHIC BREAKDOWN

UNITED STATES	94.88%
DIVERSIFIED FUNDS	5.04%
CASH/MONEY MARKET	-0.09%
OTHER	0.16%

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.
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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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JAPAN EQUITIES A JUNE 2022



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£29.09m
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	127
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)*	0.75%
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	1.69%

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.

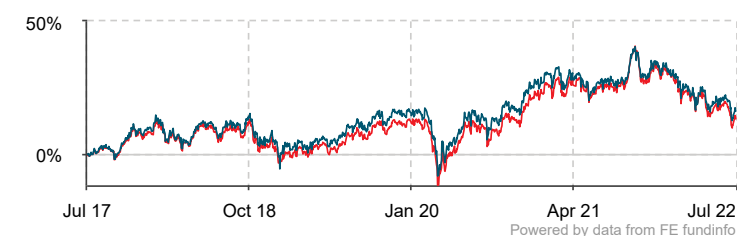
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Japan Equities A	-5.03%	-8.03%	-12.17%	-12.17%	-9.94%	8.23%	13.23%
FTSE Japan	-3.92%	-6.79%	-10.23%	-10.23%	-8.80%	8.22%	16.13%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Japan Equities
FTSE Japan

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

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Santander Premium Investments Model Portfolios

JAPAN EQUITIES A
JUNE 2022

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JPN-B-ACC	7.86%	TAKEDA PHARMACEUTICAL NPV	1.80%
TOYOTA MOTOR CORP NPV	5.14%	MITSUBISHI UFJ FINANC NPV	1.78%
SONY GROUP CORP NPV	2.51%	NINTENDO CO LTD NPV	1.71%
SUMITOMO MITSUI FINAN NPV	1.88%	FAST RETAILING CO LTD NPV	1.63%
TOKYO ELECTRON LTD NPV	1.84%	KDDI CORP NPV	1.46%

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ASSET ALLOCATION



JAPANESE EQUITIES	99.41%
CASH AND DERIVATIVES	0.59%

SECTOR BREAKDOWN (%)

CONSUMER DISCRETIONARY	18.32%
INDUSTRIALS	16.82%
TECHNOLOGY	13.05%
FINANCIALS	8.03%
DIVERSIFIED FUNDS	7.86%
HEALTH CARE	7.82%
MATERIALS	7.34%
CONSUMER STAPLES	6.05%
COMMUNICATIONS	5.35%
OTHER	9.36%

GEOGRAPHIC BREAKDOWN

JAPAN	87.73%
DIVERSIFIED FUNDS	7.86%
CASH/MONEY MARKET	0.59%
OTHER	3.83%

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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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

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