



# Santander Premium Investments

Q3 2021 Update

All information in this document is valid as at 30 September 2021, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit our website [santanderassetmanagement.co.uk](https://www.santanderassetmanagement.co.uk).

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This Quarterly Update provides you with information on the Santander Premium Investments model portfolios. This includes 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 model 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

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 that are materially relevant to the Santander Premium Investments model portfolios

- **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 THIRD QUARTER OF 2021?

Several major factors were at the forefront of investors' minds throughout the third quarter, each of which had an effect on global stock market returns. In developed economies, such as the UK, Europe and the US, the focal point was the continued spread of the Delta variant and rising COVID-19 cases, as well as supply chain disruptions, rising inflation, and concerns about a slowdown in growth.

In Asia Pacific, there were similar concerns about economic growth, supply chains and rising infection rates. But there was also negative news from China that rattled stock markets throughout the quarter. First among these was the Chinese Government's continued regulatory crackdown on technology, education and gaming companies.<sup>1</sup> In addition, investors were worried about the possible default of a major Chinese property developer and its potential fallout on domestic and international stock markets. This had an adverse impact on China's stock market over the quarter.<sup>2</sup>

## WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Stock markets in developed economies were mostly flat after negative returns in September erased gains recorded in July and August. The US and Europe produced very small positive gains in local currency terms, while the UK saw small single digit returns. Japan led the way among developed economies with a solid positive return. Asia Pacific (excluding Japan) and the emerging markets were broadly negative for the quarter. This was mainly because they were dragged down by heavy losses in China's stock market. Nevertheless, there were some bright spots in Asia Pacific, such as India.

Throughout the first part of the quarter, stocks in developed markets performed well. Supportive policies from central banks and governments played a role, as did the global rollout of COVID-19 vaccines and the reopening of economies. It appeared stock markets were largely resilient to news about the virus. In September, however, sentiment eroded as supply chain disruptions and rising inflation impacted investors who started to worry economic growth had peaked. In addition, the US Federal Reserve (Fed) signalled interest rates may soon start to rise and its asset purchasing programme, known as quantitative easing, will be gradually slowing down. The Bank of England (BoE) expressed a similar view on interest rates, causing government bond yields in the US and UK to go up, meaning that prices fell, as investors sold out of the asset class.

## HOW DID ECONOMIES REACT?

The third quarter was notable for several reasons. For starters, there was another spike of COVID-19 cases around the world as vaccination programmes gave governments the confidence to ease restrictions. Hospitalisation rates also went up during this time, but to a much lower degree than earlier in the pandemic. Economic activity accelerated during this time, with demand often outstripping supply and many retailers and manufacturers around the world experiencing supply chain constraints and a rise in the cost of materials and goods.

The UK started the quarter with solid economic growth.<sup>3</sup> The UK Government withdrew all remaining COVID-19 restrictions in England, house prices were rising, and business confidence was the highest it had been since 2017.<sup>4</sup> Inflation was also on the rise but was not immediately seen to be an issue: it was widely believed to be short-term in nature rather than a long-term trend. By the end of September, inflation reached 3.2% and the BoE hinted interest rates would have to go up in 2022 to rein in rising prices.<sup>5</sup> On top of this, workforce shortages remained a concern, namely the lorry driver shortage which led to some petrol stations running out of fuel towards the end of September.

In Europe, there was a similar recovery story early in the quarter. There had been concerns in the spring that Europe's vaccination programme was behind that of North America and the UK, but this soon changed. Later in the

quarter, high vaccination rates and an easing of restrictions meant consumers felt more confident about leaving their homes to go shopping, travel and visit restaurants. While consumer confidence was high,<sup>6</sup> businesses were beginning to worry about supply chain bottlenecks, rising costs due to unprecedented demand, and the spread of the Delta variant. Yet even though inflation reached a decade-high of 3% in August,<sup>7</sup> the European Central Bank hinted that it is unlikely to raise interest rates any time soon given the potential for a slowdown in growth.

For the US, the situation was not dissimilar to other developed economies. COVID-19 cases spiked in parts of the US in the summer, driven by the spread of the Delta variant. Business activity continued to grow, and consumer confidence was high.<sup>8</sup> However it could not escape the issues afflicting the rest of the world, namely supply chain issues, higher material costs, rising inflation and the continued spread of the virus. Moreover, despite an improving labour market, the US continued to have sections of the population still out of work due to the pandemic.<sup>9</sup> With inflation topping at 5.4% during the quarter, the Fed hinted at the possibility of raising interest rates.<sup>10</sup>

Asia Pacific and the emerging markets had a more complex quarter than developed markets. Much of this was down to the situation in China, where the Government continued its regulatory crackdown on companies in the technology, education, and gaming sector. Among other actions, it forced some educational companies to convert to non-profit status, effectively wiping billions off the market value of some of the country's largest companies.<sup>11</sup> Away from the regulatory environment, China's manufacturing sector began to slow down during the second quarter, with growth fading in July and August, and an outright contraction in September.<sup>12</sup> Much like the rest of the world, the manufacturing sector has had to deal with many of the same issues following the pandemic, namely supply chain bottlenecks and rising costs. In addition, it was affected by electricity rationing.

Supply chain disruptions were being felt elsewhere in Asia Pacific too, with Japan's industrial output having fallen for two months in a row.<sup>13</sup> While other parts of the world are trying to deal with too much inflation, for much of the past year Japan has seen too little. Figures released in September showed that core consumer prices in Japan went up for the first time in 12 months in August.<sup>14</sup>

## WHAT IS THE OUTLOOK FOR MARKETS?

We continue to have a mainly positive outlook for stock markets and favour developed markets (Europe, US and Japan) over emerging markets, as we expect that higher vaccination rates in developed regions will facilitate the reopening of their economies. Meanwhile the slowdown of activity in China continues to hang over emerging markets and China's regulatory crackdown on technology, gaming, education and property sectors brings additional volatility. Given government bonds' sensitivity to interest rate movements we hold a negative view to government bonds in favour of shorter duration bonds and high yield. There are legitimate concerns about disruptions in the global economy, rising inflation, interest rate increases, the spread of the Delta variant and rising COVID-19 infections as we head into autumn and winter. Given this environment, we continue to monitor stock markets and economies, and are positioned to respond to events as they arise.

<sup>1</sup> Reuters - Factbox: China crackdown wipes hundreds of billions off top companies' values, 16/9/21

<sup>2</sup> Reuters - Analysis: China's house of cards: Evergrande threatens wider real estate market, 15/9/21

<sup>3</sup> Trading Economics - United Kingdom GDP Growth Rate, 6/21

<sup>4</sup> BBC - UK business confidence jumps to more than four-year high, survey finds, 31/8/21

<sup>5</sup> Office for National Statistics - CPI Annual Rate, 8/21

<sup>6</sup> European Commission - September 2021: Economic Sentiment stable in the EU and the euro area, Employment Expectations further up, 29/9/21

<sup>7</sup> Eurostat - Inflation in the euro area, 1/10/21

<sup>8</sup> Trading Economics - United States Consumer Sentiment, 9/21

<sup>9</sup> US Bureau of Labor and Statistics - Employment Situation Summary, 8/10/21

<sup>10</sup> Trading Economics - United States Inflation Rate, 7/21

<sup>11</sup> SupChina - China's after-school tutoring crackdown goes nuclear, 23/7/21

<sup>12</sup> Trading Economics - China NBS Manufacturing PMI, 9/21

<sup>13</sup> Reuters - Japan's factory output extends declines on car production cuts, 30/9/21

<sup>14</sup> Reuters - Japan CPI halts 12-month decline, still well below BOJ target, 24/9/21



# 03

# SANTANDER PREMIUM INVESTMENTS MODEL PORTFOLIOS

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

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



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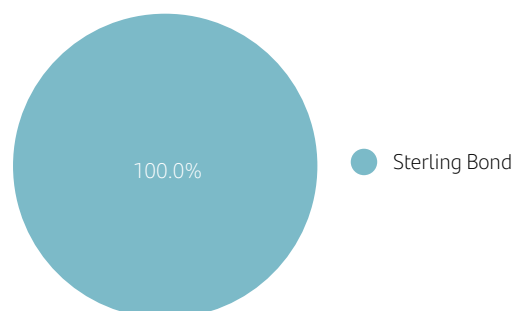
## Bond Market Growth

### FUND SUB-INVESTMENT MANAGERS<sup>1</sup> / FUND HOLDINGS 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



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

### PERFORMANCE %<sup>2</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>3</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	-1.76	-0.59	9.98	3.94	-1.03	10.49

The portfolio returned -0.76%, outperforming the benchmark, which returned -1.15%, in the third quarter of 2021.

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

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

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

<sup>3</sup>5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

For model portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the model portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/09/2021, 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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## High Stability

FUND	SUB-INVESTMENT MANAGERS <sup>4</sup> / FUND HOLDINGS	ASSET ALLOCATION
Sterling Bond	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Western Asset Management Company Limited <b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> <li>70.0% Sterling Bond</li> <li>20.0% UK Equities</li> <li>5.0% Europe (excluding UK) Equities</li> <li>5.0% United States Equities</li> </ul>
UK Equities	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Kames Capital Plc <sup>5</sup> Schroder Investment Management Limited State Street Global Advisors Limited	
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b> Santander Asset Management S.A., SGIIIC <b>Fund Holdings</b> BlackRock European Dynamic Fund	
United States Equities	<b>Sub-Investment Managers</b> Goldman Sachs Asset Management International <b>Fund Holdings</b> Morgan Stanley US Advantage Fund	

**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIIIC under a new investment strategy.

## PERFORMANCE %<sup>6</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>7</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	0.99	0.63	7.87	1.76	5.94	18.19

The portfolio returned 0.37%, outperforming the benchmark, which returned -0.15%, in the third quarter of 2021.

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

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

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

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

<sup>7</sup>5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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## Stability

FUND	SUB-INVESTMENT MANAGERS <sup>8</sup> / FUND HOLDINGS	ASSET ALLOCATION
Sterling Bond	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Western Asset Management Company Limited <b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> <li>Sterling Bond</li> <li>UK Equities</li> <li>Europe (excluding UK) Equities</li> <li>United States Equities</li> <li>Japan Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> </ul>
UK Equities	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Kames Capital Plc <sup>9</sup> Schroder Investment Management Limited State Street Global Advisors Limited	
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b> Santander Asset Management S.A., SGIIIC <b>Fund Holdings</b> BlackRock European Dynamic Fund	
United States Equities	<b>Sub-Investment Managers</b> Goldman Sachs Asset Management International <b>Fund Holdings</b> Morgan Stanley US Advantage Fund	
Japan Equities	<b>Sub-Investment Managers</b> Amundi Japan Limited <b>Fund Holdings</b> Baillie Gifford Japanese Fund	
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b> Allianz Global Investors Europe GmbH UK Branch <b>Fund Holdings</b> BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	

**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIIIC under a new investment strategy.

### PERFORMANCE %<sup>10</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>11</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	4.24	2.35	6.08	0.90	9.57	25.11

The portfolio returned 0.74%, outperforming the benchmark, which returned 0.22% in the third quarter of 2021.

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

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

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

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

<sup>11</sup>5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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 30/09/2021, 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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## Growth with Stability

FUND	SUB-INVESTMENT MANAGERS <sup>12</sup> / FUND HOLDINGS	ASSET ALLOCATION
Sterling Bond	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Western Asset Management Company Limited <b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	<ul style="list-style-type: none"> <li>Sterling Bond</li> <li>UK Equities</li> <li>Europe (excluding UK) Equities</li> <li>United States Equities</li> <li>Japan Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> </ul>
UK Equities	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Kames Capital Plc <sup>13</sup> Schroder Investment Management Limited State Street Global Advisors Limited	
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b> Santander Asset Management S.A., SGILC <b>Fund Holdings</b> BlackRock European Dynamic Fund	
United States Equities	<b>Sub-Investment Managers</b> Goldman Sachs Asset Management International <b>Fund Holdings</b> Morgan Stanley US Advantage Fund	
Japan Equities	<b>Sub-Investment Managers</b> Amundi Japan Limited <b>Fund Holdings</b> Baillie Gifford Japanese Fund	
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b> Allianz Global Investors Europe GmbH UK Branch <b>Fund Holdings</b> BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	

**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGILC under a new investment strategy.

### PERFORMANCE %<sup>14</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>15</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	7.55	3.96	4.80	0.53	13.48	33.67

The portfolio returned 1.36%, outperforming the benchmark, which returned 0.72% in the third quarter of 2021.

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

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

<sup>13</sup> Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

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

<sup>15</sup> 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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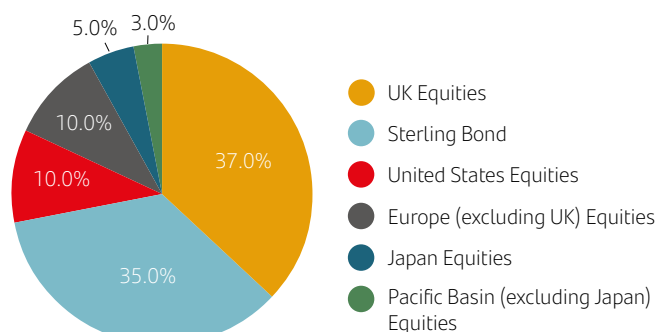


## Preserve Real Wealth

### FUND SUB-INVESTMENT MANAGERS<sup>16</sup> / FUND HOLDINGS

UK Equities	<b>Sub-Investment Managers</b>
	BlackRock Investment Management (UK) Limited
	Kames Capital Plc <sup>17</sup>
	Schroder Investment Management Limited State Street Global Advisors Limited
Sterling Bond	<b>Sub-Investment Managers</b>
	BlackRock Investment Management (UK) Limited
	Western Asset Management Company Limited
	<b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund
United States Equities	<b>Sub-Investment Managers</b>
	Goldman Sachs Asset Management International
	<b>Fund Holdings</b> Morgan Stanley US Advantage Fund
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b>
	Santander Asset Management S.A., SGIIIC
	<b>Fund Holdings</b> BlackRock European Dynamic Fund
Japan Equities	<b>Sub-Investment Managers</b>
	Amundi Japan Limited
	<b>Fund Holdings</b> Baillie Gifford Japanese Fund
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b>
	Allianz Global Investors Europe GmbH UK Branch
	<b>Fund Holdings</b> BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund

### ASSET ALLOCATION



**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIIIC under a new investment strategy.

### PERFORMANCE %<sup>18</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>19</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
<b>RETURNS</b>	10.13	5.13	4.00	0.47	16.10	40.46

The portfolio returned 1.76%, outperforming the benchmark, which returned 1.01% in the third quarter of 2021.

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

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

<sup>17</sup> Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

<sup>18</sup> Please note that performance data is net of fees and calculated on a model level basis, so you will need to refer to the Santander Investment Hub or your adviser for details regarding your specific investment.

<sup>19</sup> 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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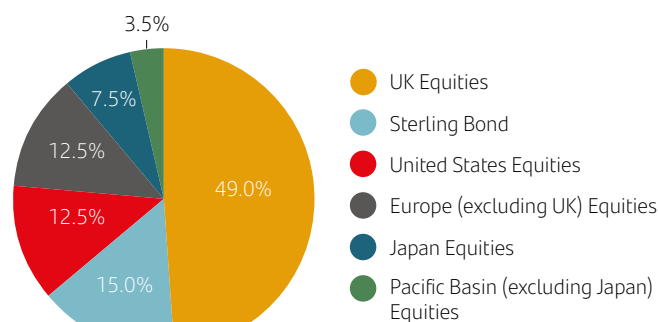
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## Grow Real Wealth

### FUND SUB-INVESTMENT MANAGERS<sup>20</sup> / FUND HOLDINGS

UK Equities	<b>Sub-Investment Managers</b>
	BlackRock Investment Management (UK) Limited
	Kames Capital Plc <sup>21</sup>
	Schroder Investment Management Limited State Street Global Advisors Limited
Sterling Bond	<b>Sub-Investment Managers</b>
	BlackRock Investment Management (UK) Limited
	Western Asset Management Company Limited
	<b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund
United States Equities	<b>Sub-Investment Managers</b>
	Goldman Sachs Asset Management International
	<b>Fund Holdings</b> Morgan Stanley US Advantage Fund
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b>
	Santander Asset Management S.A., SGIIIC
	<b>Fund Holdings</b> BlackRock European Dynamic Fund
Japan Equities	<b>Sub-Investment Managers</b>
	Amundi Japan Limited
	<b>Fund Holdings</b> Baillie Gifford Japanese Fund
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b>
	Allianz Global Investors Europe GmbH UK Branch
	<b>Fund Holdings</b>
	BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund

### ASSET ALLOCATION



**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIIIC under a new investment strategy.

### PERFORMANCE %<sup>22</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>23</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
<b>RETURNS</b>	12.66	6.55	2.06	-1.07	21.82	47.65

The portfolio returned 2.58%, outperforming the benchmark, which returned 1.74% in the third quarter of 2021.

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

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

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

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

<sup>23</sup> 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/09/2021, 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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SANTANDER ASSET MANAGEMENT UK

## Equity Growth

FUND	SUB-INVESTMENT MANAGERS <sup>24</sup> / FUND HOLDINGS	ASSET ALLOCATION
UK Equities	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Kames Capital Plc <sup>25</sup> Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> <li>UK Equities</li> <li>United States Equities</li> <li>Europe (excluding UK) Equities</li> <li>Sterling Bond</li> <li>Japan Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> </ul>
United States Equities	<b>Sub-Investment Managers</b> Goldman Sachs Asset Management International <b>Fund Holdings</b> Morgan Stanley US Advantage Fund	
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b> Santander Asset Management S.A., SGIIIC <b>Fund Holdings</b> BlackRock European Dynamic Fund	
Sterling Bond	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Western Asset Management Company Limited <b>Fund Holdings</b> HSBC Investment Grade Corporate Bond Fund Jupiter Strategic Bond Fund	
Japan Equities	<b>Sub-Investment Managers</b> Amundi Japan Limited <b>Fund Holdings</b> Baillie Gifford Japanese Fund	
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b> Allianz Global Investors Europe GmbH UK Branch <b>Fund Holdings</b> BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	

**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIIIC under a new investment strategy.

## PERFORMANCE %<sup>26</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>27</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	14.92	7.34	1.37	1.47	21.21	53.78

The portfolio returned 2.55%, outperforming the benchmark, which returned 1.41% in the third quarter of 2021.

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

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

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

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

<sup>27</sup> 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/09/2021, 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 MANAGERS <sup>28</sup> / FUND HOLDINGS	ASSET ALLOCATION
UK Equities	<b>Sub-Investment Managers</b> BlackRock Investment Management (UK) Limited Kames Capital Plc <sup>29</sup> Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> <li>UK Equities</li> <li>Europe (excluding UK) Equities</li> <li>United States Equities</li> <li>Pacific Basin (excluding Japan) Equities</li> <li>Japan Equities</li> </ul>
Europe (excluding UK) Equities	<b>Sub-Investment Managers</b> Santander Asset Management S.A., SGIC <b>Fund Holdings</b> BlackRock European Dynamic Fund	
United States Equities	<b>Sub-Investment Managers</b> Goldman Sachs Asset Management International <b>Fund Holdings</b> Morgan Stanley US Advantage Fund	
Pacific Basin (excluding Japan) Equities	<b>Sub-Investment Managers</b> Allianz Global Investors Europe GmbH UK Branch <b>Fund Holdings</b> BlackRock Asia Pacific Equity Income Fund First State Asian Equity Plus Fund	
Japan Equities	<b>Sub-Investment Managers</b> Amundi Japan Limited <b>Fund Holdings</b> Baillie Gifford Japanese Fund	

**SUB-INVESTMENT MANAGER CHANGES:** Over the quarter, State Street Global Advisors Limited was removed as a Sub-Investment Manager for Europe (excluding UK) Equities, with their allocation of the fund being moved to Santander Asset Management S.A., SGIC under a new investment strategy.

### PERFORMANCE %<sup>30</sup>

FROM	End Sep 2016	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	5-year return <sup>31</sup>
TO	End Sep 2017	End Sep 2018	End Sep 2019	End Sep 2020	End Sep 2021	End Sep 2021
RETURNS	16.22	7.70	1.42	2.80	23.33	60.95

The portfolio returned 2.53%, outperforming the benchmark, which returned 0.97% in the third quarter of 2021.

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

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

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

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

<sup>31</sup> 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/09/2021, 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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# 04

# SANTANDER PREMIUM FUNDS FACTSHEETS

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

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



## WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

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

SANTANDER PREMIUM INVESTMENTS MODEL PORTFOLIOS	SANTANDER PREMIUM FUNDS
Bond Market Growth	Sterling Bond
High Stability	Sterling Bond, 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 SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£265.29m
IA Sector	IA Unclassified
Benchmark	Target Benchmark (Composite) 80% Markit iBoxx GBP Non-Gilts Index TR and 20% FTSE Actuaries UK Conventional Gilts All Stocks TR
Currency	GBP
Number of holdings	480
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	1.87%
Distribution Yield	2.05%
Underlying Yield	1.50%

### 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 5+ years. The Fund will aim to outperform (after fees) the Target Benchmark over a rolling 3 year time period. Average outperformance will typically not exceed 0.10% per annum (not guaranteed).

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

The Authorised Corporate Director and appointed Sub-Investment Managers (Sub-IMs) manage portions of the Fund (Mandates). One Sub-IM (70% of Fund) considers credit risk/interest rate changes impacting bond values. It scores corporate issuers on industry attractiveness and financial position and seeks attractively priced bonds. One Sub-IM (21%) considers issuers and sectors/industries it believes are undervalued.

The Fund is typically managed with a tracking error (deviation from the Benchmark) of up to 2%. Target Benchmark has been selected as it is representative of the Fund's investments.

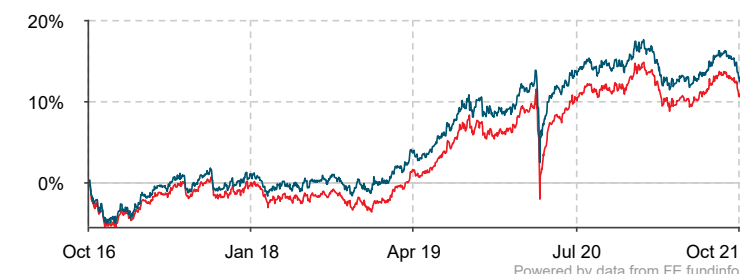
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Sterling Bond A</b>	-2.33%	-0.76%	0.96%	-3.52%	-1.03%	13.14%	10.49%
<b>Sterling Bond Target Benchmark</b>	-2.50%	-1.15%	0.55%	-4.19%	-1.71%	13.08%	12.38%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Sterling Bond A</b>	7.95%	8.93%	-2.57%	3.40%	8.80%
<b>Sterling Bond Target Benchmark</b>	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 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 SEPTEMBER 2021

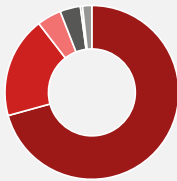


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

JUPITER STRATEGIC BOND -I	4.22%	UNITED KINGDOM GILT 1.75 07/09/37(GBP)	0.92%
HSBC INV OEIC CORP BOND ACC	4.20%	WESTERN POWER DISTRIBUTI 3.625 06/11/23	0.90%
UKT 4.25 07/12/40 (GBP)	1.41%	UK TSY 1 1/4 1.25 22/10/41(GBP)	0.90%
UNITED KINGDOM (GOVERNMENT OF) 0.625 22/	1.13%	UNITED KINGDOM (GOVERNMENT OF) 0.875 31/	0.81%
UK TREASURY 4.25 07/06/32 (GBP)	0.94%	UNITED KINGDOM (GOVERNMENT OF) 0.25 31/0	0.76%

#### ASSET ALLOCATION



STERLING CORPORATE BONDS	70.71%
UK GILTS	18.84%
GLOBAL HIGH YIELD FIXED INTEREST	4.53%
GLOBAL FIXED INTEREST	3.80%
GLOBAL GOVERNMENT FIXED INTEREST	0.40%
CASH/MONEY MARKET	1.72%

#### GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	55.62%
UNITED STATES	11.90%
DIVERSIFIED FUNDS	8.42%
FRANCE	6.82%
GERMANY	4.24%
OTHER	13.00%

#### MATURITY BREAKDOWN (%)

2-5Y	32.41%
5-10Y	28.94%
15+Y	20.92%
10-15Y	14.77%
CASH	3.04%
OTHER	-0.08%

#### UK Investor Important Information

The 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](http://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 SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£272.81m
IA Sector	IA UK All Companies
Benchmark	Target Benchmark FTSE All Share Index TR
Currency	GBP
Number of holdings	511
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	2.14%

### FUND MANAGER(S)

Robert McElvanney

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

### DEFINITIONS

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

### FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. It will also aim to outperform (after fees) the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.85% per annum (not guaranteed).

The Fund is actively managed and invests at least 80% in shares in companies listed in the UK, including REITs and other investment trusts. The Fund may invest up to 10% in shares in companies listed in other developed markets. The Fund may invest in developed markets up to 10% in cash/ cash like instruments. The Fund typically invests directly but can invest indirectly: up to 10% via other funds; and in property via REITs. The Fund may use derivatives for efficient portfolio management (inc. hedging).

The ACD appoints Sub-Investment Managers to manage portions of the Fund (Mandates). These are managed with different investment styles, but collectively will ensure the Fund meets its investment objectives. They are actively managed, apart from one (c.15% of the Fund) which is passively managed. The Fund is managed with a Tracking Error (deviation from Benchmark) of up to 5%. The Target Benchmark has been selected as it is representative of the Fund's investment policy.

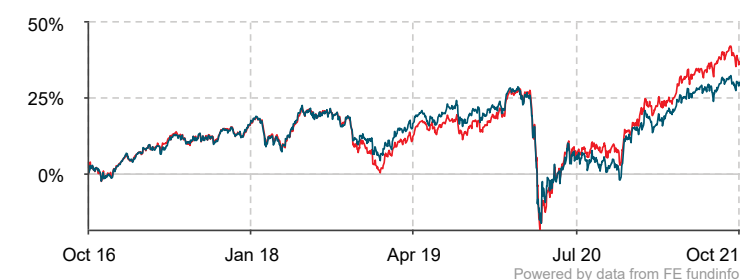
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>UK Equities A</b>	-2.67%	2.63%	9.75%	14.62%	28.08%	15.72%	36.92%
<b>FTSE All Share</b>	-0.96%	2.23%	7.95%	13.56%	27.90%	9.53%	29.81%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>UK Equities A</b>	-5.33%	24.10%	-12.82%	12.53%	6.23%
<b>FTSE All Share</b>	-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 Sep 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 SEPTEMBER 2021

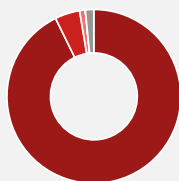


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

RIO TINTO	3.75%	LUNDIN ENERGY AB	2.12%
BHP GROUP PLC	2.90%	LEGAL AND GENERAL	2.09%
UNILEVER (LONDRES)	2.71%	ASSTEAD GROUP	1.95%
RELX PLC	2.55%	ANGLO AMERICAN	1.87%
ASTRAZENECA (GBP)	2.33%	ROYAL DUTCH SHELL B PLC (GBP)	1.72%

#### ASSET ALLOCATION



UK EQUITIES	92.73%
EUROPEAN EQUITIES	4.63%
US EQUITIES	1.06%
ALTERNATIVE ASSETS	0.01%
INTERNATIONAL EQUITIES	0.01%
CASH/MONEY MARKET	1.56%

#### SECTOR BREAKDOWN (%)

FINANCIALS	17.60%
CONSUMER DISCRETIONARY	14.87%
MATERIALS	13.89%
TECHNOLOGY	11.72%
CONSUMER STAPLES	10.11%
INDUSTRIALS	9.15%
ENERGY	6.87%
HEALTH CARE	6.52%
COMMUNICATIONS	5.16%
OTHER	4.11%

#### GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	90.92%
SWEDEN	2.64%
DIVERSIFIED FUNDS	1.28%
SWITZERLAND	1.24%
CASH/MONEY MARKET	1.56%
OTHER	2.34%

#### UK Investor Important Information

The 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](http://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 All Share 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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## EUROPE (EXCLUDING UK) EQUITIES A SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£73.08m
IA Sector	IA Europe Excluding UK
Benchmark	Target Benchmark MSCI Europe Ex UK Index
Currency	GBP
Number of holdings	47
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 1.40%

### FUND MANAGER(S)

Robert McElvanney

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

### DEFINITIONS

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

### FUND OBJECTIVE AND POLICY

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

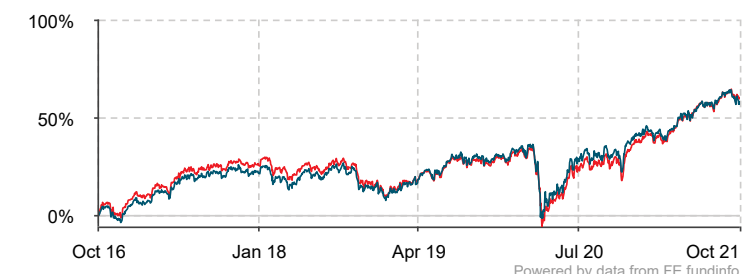
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Europe (Excluding UK) Equities A</b>	-2.03%	2.37%	10.22%	14.79%	26.35%	27.03%	59.64%
<b>MSCI Europe ex UK</b>	-3.59%	0.50%	8.25%	10.96%	20.94%	27.37%	56.76%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Europe (Excluding UK) Equities A</b>	6.67%	18.25%	-12.24%	16.07%	18.21%
<b>MSCI Europe ex UK</b>	7.49%	19.99%	-9.87%	15.84%	18.62%

### 5 YEAR CUMULATIVE PERFORMANCE



■ Europe (Excluding UK) Equities  
■ MSCI Europe ex UK

Share Class Launch Date 18/12/2000

Calculations as at 30 Sep 2021 in GBP. The benchmark was changed from the FTSE World Europe Ex UK Index to the MSCI Europe Ex UK Index on 7th July 2021.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 SEPTEMBER 2021



### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

BLACKROCK EUROPEAN DYNAMIC - A	5.20%	TOTALENERGIES SE (PARIS)	2.72%
BLACKROCK EURO DYNAMIC FAAC	3.18%	CARLSBERG B	2.69%
ASML HOLDING NV (HOLANDA)	3.01%	NOVO NORDISK B	2.65%
SANOFI SA	2.77%	ROCHE HOLDING G (SUIZA)	2.61%
L OREAL	2.73%	SCHNEIDER ELECTRIC SE	2.60%

#### ASSET ALLOCATION



EUROPEAN EQUITIES	96.61%
CASH/MONEY MARKET	3.39%

#### SECTOR BREAKDOWN (%)

FINANCIALS	16.29%
HEALTH CARE	14.95%
TECHNOLOGY	10.51%
CONSUMER DISCRETIONARY	10.25%
INDUSTRIALS	10.00%
CONSUMER STAPLES	9.43%
DIVERSIFIED FUNDS	8.38%
MATERIALS	6.02%
ENERGY	4.41%
OTHER	9.77%

#### GEOGRAPHIC BREAKDOWN

FRANCE	32.64%
GERMANY	9.48%
DIVERSIFIED FUNDS	8.38%
NETHERLANDS	7.99%
SWEDEN	7.55%
OTHER	33.95%

#### UK Investor Important Information

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

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

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## UNITED STATES EQUITIES A SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£85.12m
IA Sector	IA North America
Benchmark	Target Benchmark MSCI USA Index TR
Currency	GBP
Number of holdings	141
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 0.28%

### 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.

### FUND OBJECTIVE AND POLICY

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

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

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

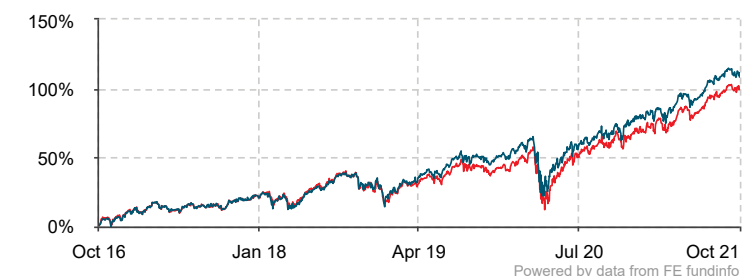
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>United States Equities A</b>	-1.33%	4.61%	13.79%	18.87%	24.43%	45.45%	99.91%
<b>MSCI USA</b>	-2.78%	2.77%	11.66%	16.57%	24.60%	51.45%	108.23%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>United States Equities A</b>	17.08%	21.92%	-2.88%	9.92%	32.02%
<b>MSCI USA</b>	17.00%	25.82%	0.86%	10.70%	32.28%

### 5 YEAR CUMULATIVE PERFORMANCE



United States Equities  
MSCI USA

Share Class Launch Date

18/12/2000

Calculations as at 30 Sep 2021 in GBP. The benchmark was changed from the FTSE USA Index to the MSCI USA Index TR on 7th July 2021.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 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 SEPTEMBER 2021



### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

MORGAN ST US ADVANTAGE A (USD)	8.06%	FACEBOOK INC	2.73%
MICROSOFT	5.46%	JOHNSON AND JOHNSON	1.84%
APPLE COMPUTER	4.50%	ALPHABET INC - A	1.62%
AMAZON COM (USD)	2.89%	PAYPAL HOLDINGS INC	1.51%
ALPHABET INC - C	2.85%	BERKSHIRE HATHA B	1.43%

#### ASSET ALLOCATION



■ US EQUITIES	98.96%
■ CASH/MONEY MARKET	1.04%

#### SECTOR BREAKDOWN (%)

TECHNOLOGY	26.06%
FINANCIALS	17.84%
HEALTH CARE	10.81%
COMMUNICATIONS	10.54%
CONSUMER DISCRETIONARY	8.70%
DIVERSIFIED FUNDS	8.06%
INDUSTRIALS	6.88%
DERIVATIVES	3.44%
CONSUMER STAPLES	2.32%
OTHER	5.35%

#### GEOGRAPHIC BREAKDOWN

UNITED STATES	87.47%
DIVERSIFIED FUNDS	8.06%
CASH/MONEY MARKET	1.04%
OTHER	3.44%

#### UK Investor Important Information

The 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.

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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.

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## JAPAN EQUITIES A SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£36.02m
IA Sector	IA Japan
Benchmark	Target Benchmark FTSE Japan Index TR
Currency	GBP
Number of holdings	125
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	1.00%

### FUND MANAGER(S)

#### Robert McElvanney

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

### DEFINITIONS

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

### FUND OBJECTIVE AND POLICY

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

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

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

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

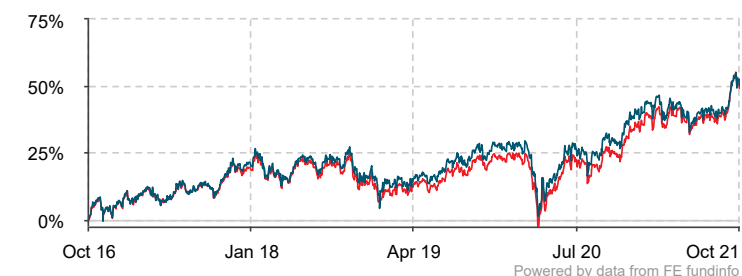
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Japan Equities A</b>	4.93%	7.51%	7.18%	9.79%	19.48%	20.53%	49.19%
<b>FTSE Japan</b>	4.70%	6.83%	6.28%	7.41%	16.54%	19.06%	50.17%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Japan Equities A</b>	10.36%	14.78%	-9.52%	12.81%	20.70%
<b>FTSE Japan</b>	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 Sep 2021 in GBP.

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## JAPAN EQUITIES A SEPTEMBER 2021



### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

BAILLIE GIFFORD JPN B ACC	8.80%	SMC	2.32%
TOYOTA MOTOR	5.54%	FAST RETAILING	2.28%
SUMITOMO MITSUI	2.54%	TOKYO ELECTRON	1.93%
SONY GROUP CORP (TOKYO)	2.51%	M3 INC	1.91%
KEYENCE	2.46%	SHIN ETSU CHEM	1.78%

#### ASSET ALLOCATION



JAPANESE EQUITIES	99.34%
CASH/MONEY MARKET	0.66%

#### SECTOR BREAKDOWN (%)

INDUSTRIALS	18.20%
TECHNOLOGY	16.19%
CONSUMER DISCRETIONARY	14.76%
DIVERSIFIED FUNDS	8.80%
FINANCIALS	8.69%
HEALTH CARE	8.26%
CONSUMER STAPLES	5.94%
MATERIALS	5.30%
COMMUNICATIONS	5.26%
OTHER	8.59%

#### GEOGRAPHIC BREAKDOWN

JAPAN	88.51%
DIVERSIFIED FUNDS	8.80%
CASH/MONEY MARKET	0.66%
OTHER	2.03%

#### UK Investor Important Information

The 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.

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## PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A SEPTEMBER 2021



### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£24.48m
IA Sector	IA Asia Pacific Excluding Japan
Benchmark	Target Benchmark MSCI AC Asia Pacific Ex Japan Index TR
Currency	GBP
Number of holdings	185
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	1.79%

### FUND MANAGER(S)

Robert McElvanney

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

### DEFINITIONS

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

### FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform (after fees) the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.45% per annum (not guaranteed).

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

The Authorised Corporate Director has appointed a Sub-Investment Manager (Sub-IM) to manage at least 90% of the Fund. The Sub-IM uses models which score companies on ability to outperform the Benchmark and estimates risk exposure. The Sub IM will typically invest in 150-250 companies which have higher forecast growth rate, attractive valuation and less variable share price than constituents of the Benchmark. The process takes into account country/sector allocation and restrictions which limit deviation from the Target Benchmark. The Fund is managed with a tracking error (deviation from the Benchmark) of 1-2%. The Target Benchmark has been selected as it is representative of the investment policy.

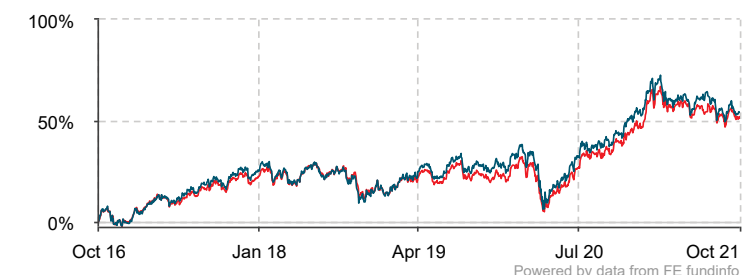
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Pacific Basin (Excluding Japan) Equities A</b>	-1.67%	-1.57%	-2.90%	1.99%	13.42%	22.27%	51.90%
<b>MSCI AC Asia Pacific ex Japan</b>	-2.03%	-6.16%	-2.52%	-0.79%	11.79%	25.82%	54.20%

### ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
<b>Pacific Basin (Excluding Japan) Equities A</b>	18.00%	10.34%	-6.24%	21.03%	29.77%
<b>MSCI AC Asia Pacific ex Japan</b>	18.66%	14.56%	-8.57%	25.13%	27.34%

### 5 YEAR CUMULATIVE PERFORMANCE



■ Pacific Basin (Excluding Japan) Equities  
■ MSCI AC Asia Pacific ex Japan

Share Class Launch Date 18/12/2000

Calculations as at 30 Sep 2021 in GBP. The benchmark was changed from the FTSE AW Asia Pacific Ex Japan Index to the MSCI AC Asia Pacific Ex Japan Index TR on 7th July 2021.

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



## PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A SEPTEMBER 2021

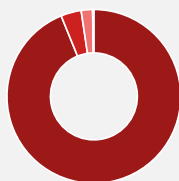


### PORTFOLIO BREAKDOWN

#### TOP 10 HOLDINGS

TWN SEMICONT MAN	6.41%	ALIBABA GROUP HOLDING LTD	3.16%
SAMSUNG ELECTRONICS (KRW)	4.65%	COMMONWEALTH BK	1.52%
BLACKROCK GF ASIA PACIFIC EQ. INC - A2RF	4.55%	AIA GROUP LTD	1.50%
FIRST ST ASIAN EQ PLUS 3 USD	4.36%	INFOSYS LTD	1.30%
TENCENT HOLDINGS LTD (HKD)	3.87%	WESTPAC BANKING	1.28%

#### ASSET ALLOCATION



ASIA PACIFIC EX JAPAN EQUITIES	93.87%
GLOBAL EMERGING MARKET EQUITIES	3.78%
US EQUITIES	2.12%
CASH/MONEY MARKET	0.23%

#### SECTOR BREAKDOWN (%)

FINANCIALS	22.51%
TECHNOLOGY	21.77%
CONSUMER DISCRETIONARY	11.21%
MATERIALS	10.00%
DIVERSIFIED FUNDS	8.91%
COMMUNICATIONS	7.42%
INDUSTRIALS	4.28%
UTILITIES	4.28%
HEALTH CARE	3.49%
OTHER	6.37%

#### GEOGRAPHIC BREAKDOWN

HONG KONG	28.28%
TAIWAN	16.01%
AUSTRALIA	12.69%
KOREA	11.56%
INDIA	10.15%
OTHER	21.54%

#### UK Investor Important Information

The Pacific Basin Ex 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](http://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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# 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 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 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

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.

**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 and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.**

More information on the underlying funds for each of the respective model portfolios 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.

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Santander UK plc has appointed SAM UK as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No.SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491). Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and SAM UK has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No.SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448). You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register).

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