

Santander Premium Investments

Q4 2021 Update

All information in this document is valid as at 31 December 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 the name of the Investment Manager and external Sub-Investment Managers appointed by Santander Asset Management UK to manage the underlying funds that construct the Santander Premium Investments Model Portfolio range. Factsheets for each underlying fund are also provided which show performance data, asset allocation and the largest 10 holdings.

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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:** 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.
- **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.

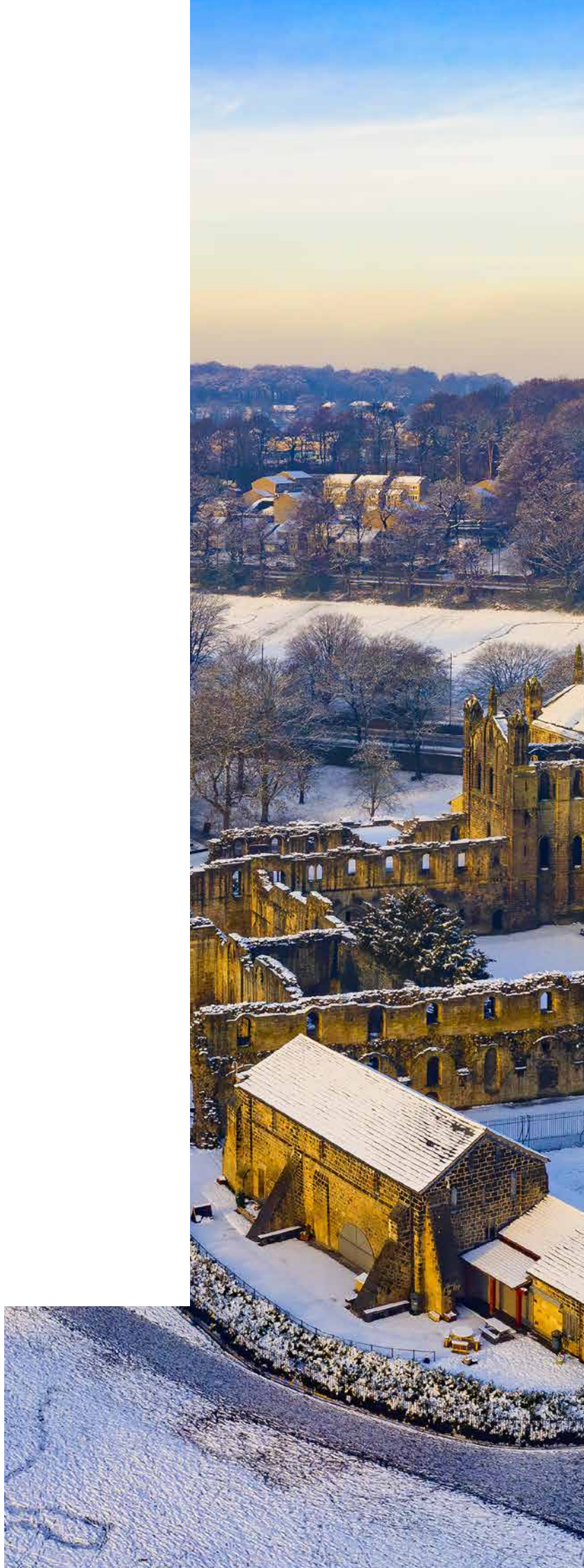
Other Risks

- **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 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.
- **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 FOURTH QUARTER OF 2021?

During the final three months of the year, stock markets around the world continued to provide investors with strong positive returns. There was some volatility along the way as the triple threat of higher inflation, interest rate hikes and a resurgence of COVID-19 infections weighed on investors' minds. Nevertheless, strong corporate earnings helped to move stock markets higher over the period. Rising inflation and the prospect of higher interest rates caused bonds to underperform.

The Bank of England was one of the first major central banks to respond to higher inflation, raising its benchmark interest rates to 0.25% from 0.1%.¹ The US Federal Reserve (the Fed) held its interest rate. Instead, it began winding down its bond-buying programme, known as quantitative easing, sooner than previously expected. The Fed also anticipated three interest rate rises in 2022.² These moves caused shares in some high-growth technology companies to fall, but did not have a significant negative effect on the wider stock market.³

Overall, the main factors affecting markets over the quarter were higher energy prices, persistently high inflation and the emergence of the Omicron variant of COVID-19. The latter plunged the global economy back into uncertainty.⁴

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Generally, global stock markets were positive over the final quarter. However, much of the positive performance was driven by developed markets, while Asia Pacific and the emerging markets underperformed.⁵ From a regional perspective, the US led the way, followed by Europe and the UK. Japan, the broad Asia Pacific region, and the emerging markets all saw a small negative return in local currency terms. China's stock market was the worst performer among major markets, falling by more than 6% in local currency terms.⁶

October was a firmly positive month for global markets on average, driven by a bounce-back from the turbulence we saw in September. However, the good feeling quickly ended, and November was a down month for stock markets. While inflation had been on investors' minds for some time, it became evident during November that it was not going away any time soon. Along with this, Omicron's rapid emergence and spread startled governments and health authorities alike. Compounding the issue were worries that the major vaccines might not be as effective against this variant as previous iterations – an issue that triggered major booster jab campaigns in many countries. Rumours of yet more restrictions began to swirl. Understandably, shares in travel and leisure companies, as well as other so-called reopening companies – those that benefitted from the lifting of restrictions – fell. December was a broadly positive month for shares, as the so-called Santa Claus rally (the tendency for stock markets to rally over the last weeks of December) lifted stock markets towards the end of the month.⁷

¹ The Guardian - Bank of England raises interest rates to 0.25%, 16/12/21

² The Guardian - US Federal Reserve speeds up taper and signals three rate hikes in 2022, 16/12/21

³ Aljazeera - US stocks dragged down by interest rates hike fear, tech woes, 22/10/21

⁴ U.S. Energy Information Administration - Crude oil prices increased in 2021 as global crude oil demand outpaced supply, 4/1/22

⁵ FE fundinfo – Market performance, 31/12/21

⁶ FE fundinfo – Market performance, 31/12/21

⁷ Market Watch - Santa Claus rally is off to best start in 20 years. Here's what history says about the stock market's performance when rally starts this well, 27/12/21

HOW DID ECONOMIES REACT?

The story for the fourth quarter was something of a mixed bag. On the one hand, it was clear economies around the world were attempting to recover and return to normal. On the other hand, there was the ongoing presence of COVID-19 and its impact on consumer behaviour and business confidence.

The UK opened the quarter with accelerated activity among private sector businesses and buoyant consumer spending.⁸ There was still growth in the manufacturing sector, but it was dampened somewhat by three factors affecting businesses around the world: supply chain disruptions, staffing issues and higher prices for materials.⁹ While business activity continued to expand through to the end of the year, it was clear that Omicron was taking its toll. By December, inflation was running at 5.1%¹⁰ and private sector output was the slowest it had been since the last lockdown in February 2021.¹¹ The highly infectious Omicron variant of COVID-19 caused record numbers of infections each day. Many people cancelled or postponed plans, reduced social activities and the UK Government once again recommended that people work from home.¹²

There were similar issues in Europe. The quarter opened with supply chain issues, continuing concerns about COVID-19 and high inflation. Surging energy prices were primarily to blame for inflation rising to 4.9%, the highest recorded since records began in the eurozone in 1997.¹³ While job creation was good and the business sector grew throughout the quarter, the pace of growth began to slow down in December as Omicron dented activity.¹⁴

Turning to the US, the situation is not dissimilar to the rest of the world. For the most part, the economy has been getting back on track. Job creation has been solid, although fewer jobs were added to the economy in November than initially expected.¹⁵ Nevertheless, the unemployment rate continued to fall and private sector businesses saw a strong upswing in output to end the year.¹⁶ The economy continues to face many of the same issues as the UK and Europe: high inflation, surging Omicron cases and the potential for higher interest rates in the coming year.

Asia Pacific and the emerging markets had a mixed quarter. China, in particular, grappled with subdued demand, surging inflation and a slower economy.¹⁷ In December, the Chinese central bank responded to its faltering economy by cutting its benchmark lending rate to 3.8% from 3.85%.¹⁸ In emerging markets, the key issues were slower vaccination rates, the Omicron variant and economic output that continued to sit below pre-pandemic levels.¹⁹

⁸ Markit Economics - UK recovery regains momentum in October, but supply shortages hit manufacturing growth and cost inflation reaches new record high, 22/10/21

⁹ Markit Economics - UK recovery regains momentum in October, but supply shortages hit manufacturing growth and cost inflation reaches new record high, 22/10/21

¹⁰ Office for National Statistics - Consumer price inflation, UK: November 2021, 15/12/21

¹¹ Markit Economics - Sharp slowdown in UK private sector growth in December as Omicron variant hits spending on consumer services, 16/12/21

¹² BBC - Omicron: Should I be working from home now? 14/12/21

¹³ The Guardian - Inflation in eurozone soars to 4.9% - highest since euro was introduced, 1/12/21

¹⁴ Markit Economics - Eurozone growth at nine-month low in December as COVID-19 wave hits service sector, but price pressures ease, 16/12/21

¹⁵ CNBC - Job growth disappoints in November, with a gain of just 210,000, despite high hopes, 6/12/21

¹⁶ Markit Economics - US sees resilient output growth in December, as service sector reports record inflation but supply shortages ease, 16/12/21

¹⁷ Reuters - China's Nov factory activity slips back into contraction - Caixin PMI, 1/12/21

¹⁸ CNBC - China's central bank cuts a benchmark rate for the first time since the pandemic, 19/12/21

¹⁹ KBC Economics - Emerging Markets Quarterly Digest: Q4 2021, 22/10/21

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 part of the range has been delegated to selected sub-investment managers. In this section you can find quarterly information, current positioning and changes to the full range of the model portfolios below:

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



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Bond Market Growth

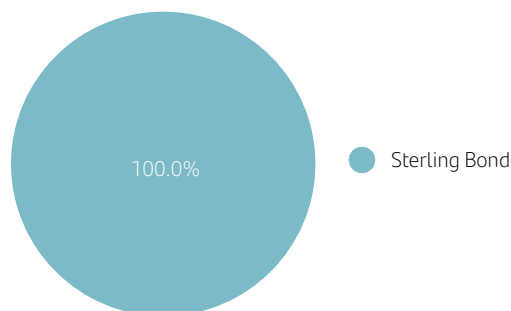
FUND

INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS¹

ASSET ALLOCATION

Sterling Bond

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



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

PERFORMANCE %²

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ³
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	3.40	-2.57	8.93	7.95	-3.07	14.81

The portfolio returned 0.46%, underperforming the benchmark, which returned 0.76%, in the fourth quarter of 2021.

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

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

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

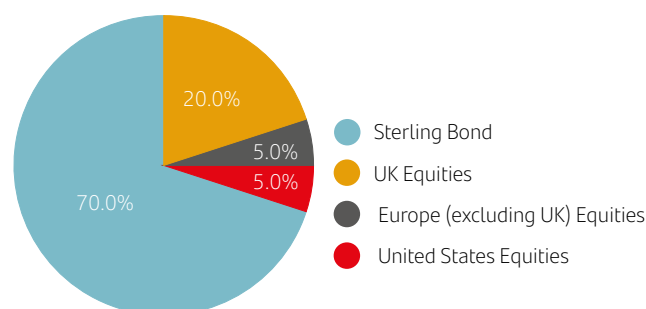
For model portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the model portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 31/12/2021, 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.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

High Stability

FUND INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS⁴ ASSET ALLOCATION

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 Kames Capital Plc ⁵ 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



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 %⁶

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ⁷
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	5.22	-4.62	11.93	5.75	2.92	22.26

The portfolio returned 1.45%, underperforming the benchmark, which returned 2.15%, in the fourth quarter of 2021.

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

⁴For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

⁵Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

⁶Please 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.

⁷5-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	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS ⁸	ASSET ALLOCATION
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 Pacific Basin (excluding Japan) Equities
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ⁹ 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	
Pacific Basin (excluding Japan) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch	

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

PERFORMANCE %¹⁰

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ¹¹
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	7.19	-6.10	14.41	5.20	4.96	27.14

The portfolio returned 1.46%, underperforming the benchmark, which returned 2.18% in the fourth quarter of 2021.

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

⁸For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

⁹Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

¹⁰Please 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.

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

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Growth with Stability

FUND	INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS ¹²	ASSET ALLOCATION
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 Pacific Basin (excluding Japan) Equities
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹³ 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	
Pacific Basin (excluding Japan) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch	

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

PERFORMANCE %¹⁴

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ¹⁵
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	9.16	-7.02	16.13	5.15	8.02	33.89

The portfolio returned 1.80%, underperforming the benchmark, which returned 2.69% in the fourth quarter of 2021.

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

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

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SANTANDER ASSET MANAGEMENT UK

Preserve Real Wealth

FUND	INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS ¹⁶	ASSET ALLOCATION
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ¹⁷ 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 Pacific Basin (excluding Japan) Equities
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	
Pacific Basin (excluding Japan) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch	

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

PERFORMANCE %¹⁸

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ¹⁹
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	10.67	-7.54	17.21	5.34	10.15	39.16

The portfolio returned 2.06%, underperforming the benchmark, which returned 3.07% in the fourth quarter of 2021.

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

¹⁶ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

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Grow Real Wealth

FUND	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS ²⁰	ASSET ALLOCATION
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PERFORMANCE %²²

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ²³
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	12.15	-9.30	19.79	4.00	14.35	44.91

The portfolio returned 2.45%, underperforming the benchmark, which returned 3.65% in the fourth quarter of 2021.

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

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SANTANDER ASSET MANAGEMENT UK

Equity Growth

FUND	INVESTMENT MANAGER/ SUB-INVESTMENT MANAGERS ²⁴	ASSET ALLOCATION
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ²⁵ Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> UK Equities United States Equities Europe (excluding UK) Equities Sterling Bond Japan Equities Pacific Basin (excluding Japan) Equities
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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	
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PERFORMANCE %²⁶

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ²⁷
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	13.66	-9.46	18.71	7.32	13.88	49.31

The portfolio returned 2.31%, underperforming the benchmark, which returned 3.46% in the fourth quarter of 2021.

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

²⁴ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

²⁵ Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

²⁶ 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.

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

For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 31/12/2021, 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	INVESTMENT MANAGER / SUB-INVESTMENT MANAGERS ²⁸	ASSET ALLOCATION
UK Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers BlackRock Investment Management (UK) Limited Kames Capital Plc ²⁹ Schroder Investment Management Limited State Street Global Advisors Limited	<ul style="list-style-type: none"> UK Equities Europe (excluding UK) Equities United States Equities Pacific Basin (excluding Japan) Equities Japan Equities
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	
Pacific Basin (excluding Japan) Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Allianz Global Investors Europe GmbH UK Branch	
Japan Equities	Investment Manager Santander Asset Management UK Limited Sub-Investment Managers Amundi Japan Limited	

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

PERFORMANCE %³⁰

FROM	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	5-year return ³¹
TO	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2021	End Dec 2021
RETURNS	14.85	-9.32	18.70	9.61	15.25	56.17

The portfolio returned 2.47%, underperforming the benchmark, which returned 3.61% in the fourth quarter of 2021.

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

²⁸ For more information please refer to the prospectus which can be found in the Santander Asset Management UK Fund centre at santanderassetmanagement.co.uk.

²⁹ Please note Kames Capital Plc has rebranded to Aegon Asset Management UK Plc.

³⁰ 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.

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

A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 31/12/2021, 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 DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£260.94m
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	456
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	1.85%
Distribution Yield	2.21%
Underlying Yield	1.66%

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.

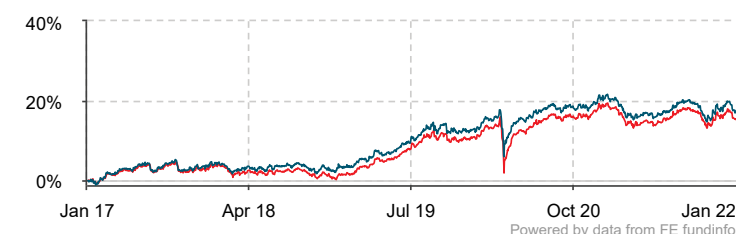
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Sterling Bond A	-1.15%	0.46%	-0.30%	-3.07%	-3.07%	13.97%	14.81%
SPF Sterling Bond Target Benchmark	-1.30%	0.91%	-0.25%	-3.32%	-3.32%	13.55%	16.62%

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	-3.32%	7.97%	8.79%	-1.10%	3.84%

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 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 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 DECEMBER 2021



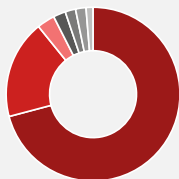
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND-L	4.25%	UK TSY 1.75% 07/09/37	0.90%
HSBC INV OEIC-CORP BOND-A	4.03%	UK TSY 1.25% 22/10/41	0.87%
WI TSY 0.125% 15/10/26	1.33%	UK TSY 0.875% 31/01/46	0.86%
UK TSY 4.25% 07/12/40	1.28%	UK TSY 4.25% 07/06/32	0.84%
UK TSY 0.625% 22/10/50	1.06%	UK(GOVT) 0.25% 31/01/25	0.77%

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	70.87%
UK GOVERNMENT BONDS	18.33%
GLOBAL CORPORATE BONDS	3.33%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.29%
GLOBAL GOVERNMENT BONDS	1.94%
CASH AND DERIVATIVES	1.95%
MONEY MARKET	1.29%

SECTOR BREAKDOWN (%)

FINANCIALS	36.33%
GOVERNMENT	23.33%
UTILITIES	11.92%
DIVERSIFIED FUNDS	8.29%
COMMUNICATIONS	4.85%
CONSUMER DISCRETIONARY	4.19%
CONSUMER STAPLES	3.46%
INDUSTRIALS	2.07%
CASH/MONEY MARKET	1.90%
OTHER	3.66%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	55.19%
UNITED STATES	13.29%
DIVERSIFIED FUNDS	8.29%
FRANCE	7.20%
GERMANY	3.13%
OTHER	12.90%

MATURITY BREAKDOWN (%)

2-5Y	25.62%
5-10Y	24.45%
15+Y	23.78%
10-15Y	9.97%
<2Y	5.94%
CASH	1.90%
OTHER	8.33%

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 DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£274.56m
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	508
ISIN	GB0002795101

FUND INFORMATION

Number of distributions per annum (for Income share classes only)

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	2.71%

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.

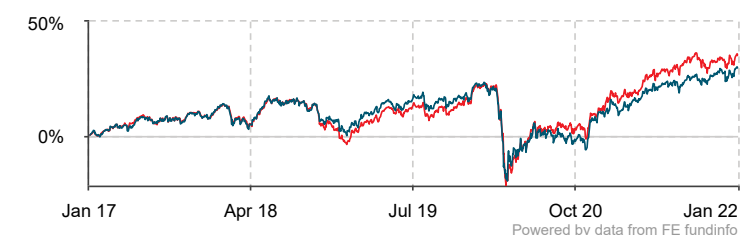
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
UK Equities A	4.40%	2.95%	5.66%	18.00%	18.00%	38.63%	36.00%
FTSE All Share	4.68%	4.20%	6.51%	18.32%	18.32%	27.16%	30.19%

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 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2021, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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



UK EQUITIES A DECEMBER 2021



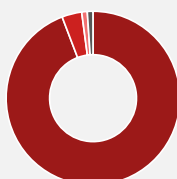
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

RIO TINTO PLC GBP 10	2.88%	ROYAL DUTCH SHEL EUR 0.07	2.15%
BHP GROUP PLC USD 0.5	2.59%	ANGLO AMERICA USD 0.54945	2.14%
RELX PLC GBP 14.4397	2.44%	LUNDIN ENERGY AB SEK 0.01	2.06%
UNILEVER PLC GBP 3.11	2.35%	NEXT PLC GBP 10	1.78%
ASTRAZENECA PLC USD 0.25	2.20%	LEGAL & GENERAL G GBP 2.5	1.77%

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	94.21%
EUROPEAN EQUITIES	3.70%
US EQUITIES	1.03%
CASH AND DERIVATIVES	1.06%

SECTOR BREAKDOWN (%)

MATERIALS	14.19%
FINANCIALS	14.09%
CONSUMER DISCRETIONARY	12.63%
INDUSTRIALS	11.60%
TECHNOLOGY	11.20%
CONSUMER STAPLES	9.85%
ENERGY	6.88%
HEALTH CARE	6.33%
COMMUNICATIONS	5.71%
OTHER	7.52%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	93.98%
SWEDEN	2.06%
UNITED STATES	1.03%
SWITZERLAND	0.90%
CASH/MONEY MARKET	1.06%
OTHER	0.97%

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.

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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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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 DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£74.03m
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	44
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	1.73%

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income over 5+ years. The Fund will aim to outperform the Target Benchmark over a rolling 3 year period. Average outperformance will typically not exceed 0.65% per annum (not guaranteed).

The Fund is actively managed and invests at least 90% in equities in developed markets. Of the Fund's direct investments at least 90% will be in company shares listed in Europe (exc.UK), and up to 10% will be in shares in companies listed in other countries. Up to 5% of the Fund may be in cash/cash like instruments. Up to 10% can be invested indirectly. Derivatives will be used regularly for efficient portfolio management (inc. hedging).

The Authorised Corporate Director has appointed a Sub Investment Manager (Sub-IM) to manage at least 90% of the Fund. The Sub-IM uses a tool to rank some companies on growth, quality, momentum and value. It aims to invest in companies with strong predictable earnings, dominant in their market, avoiding companies it views as too expensive and short term trends. It considers market/geopolitical environment and company operations and financials. The investment process favours large sized companies and tends to result in the Fund having 40-60 holdings. The Fund is managed with a tracking error (deviation from the Benchmark) of 4-8% (target of 6%). The Target Benchmark has been selected as it is representative of the investment policy.

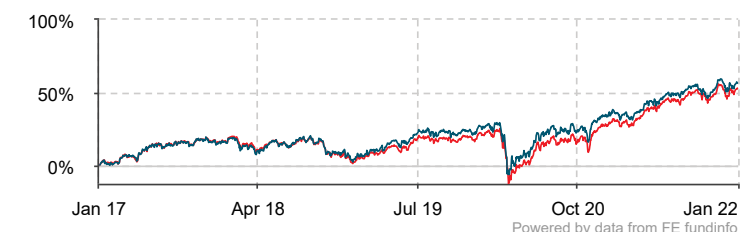
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Europe (Excluding UK) Equities A	4.92%	3.50%	5.95%	18.81%	18.81%	49.85%	52.64%
MSCI Europe ex UK	3.94%	5.20%	5.72%	16.73%	16.73%	50.54%	57.18%

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Europe (Excluding UK) Equities
MSCI Europe ex UK

Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 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 DECEMBER 2021



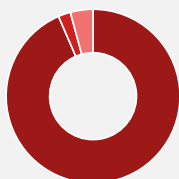
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLCKRCK EUR DYN-AACC	5.15%	ROCHE HOLDING AG-GENU NPV	2.91%
BLCKRCK EUR DYN-FAACC	3.32%	SANOFI EUR 2	2.80%
ASML HOLDING NV EUR 0.09	3.14%	TOTALENERGIES SE EUR 2.5	2.53%
L'OREAL EUR 0.2	3.03%	CARLSBERG AS-B DKK 20	2.39%
SCHNEIDER ELECTRIC EUR 4	2.99%	CAPGEMINI SE EUR 8	2.37%

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	93.50%
UK EQUITIES	2.29%
CASH AND DERIVATIVES	4.21%

SECTOR BREAKDOWN (%)

FINANCIALS	14.78%
HEALTH CARE	14.21%
TECHNOLOGY	11.66%
INDUSTRIALS	10.72%
CONSUMER STAPLES	9.63%
DIVERSIFIED FUNDS	8.47%
CONSUMER DISCRETIONARY	8.06%
MATERIALS	8.01%
CASH/MONEY MARKET	4.21%
OTHER	10.26%

GEOGRAPHIC BREAKDOWN

FRANCE	34.77%
GERMANY	10.04%
DIVERSIFIED FUNDS	8.47%
NETHERLANDS	7.98%
SWITZERLAND	6.90%
OTHER	31.84%

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.

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.

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UNITED STATES EQUITIES A DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£91.91m
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	154
ISIN	GB0002824448

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.73%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.29%

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

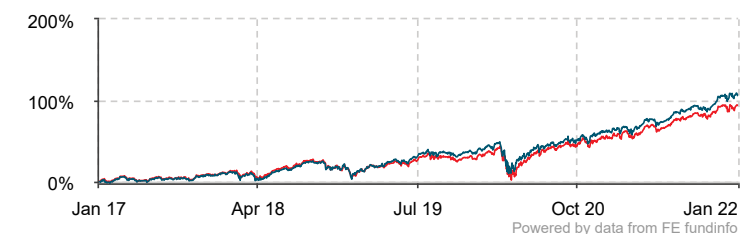
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
United States Equities A	0.73%	6.37%	11.26%	26.44%	26.44%	80.48%	92.66%
MSCI USA	1.50%	9.48%	12.51%	27.62%	27.62%	87.87%	109.76%

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



United States Equities
MSCI USA

Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 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.



UNITED STATES EQUITIES A DECEMBER 2021



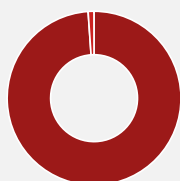
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

MORGAN ST-US ADVANTAGE-AU	7.22%	META PLATFOR USD 0.000006	2.22%
APPLE INC USD 0.00001	5.35%	TESLA INC USD 0.001	1.97%
MICROSOFT CO USD 0.000006	4.23%	ALPHABET INC-CL USD 0.001	1.72%
ALPHABET INC-CL USD 0.001	2.86%	NVIDIA CORP USD 0.001	1.53%
AMAZON.COM INC USD 0.01	2.36%	ABBVIE INC USD 0.01	1.46%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



US EQUITIES	98.91%
CASH AND DERIVATIVES	1.09%

SECTOR BREAKDOWN (%)

TECHNOLOGY	29.78%
HEALTH CARE	13.19%
CONSUMER DISCRETIONARY	10.72%
COMMUNICATIONS	10.22%
DIVERSIFIED FUNDS	7.22%
INDUSTRIALS	6.91%
FINANCIALS	6.58%
MATERIALS	3.85%
REAL ESTATE	3.35%
OTHER	8.17%

GEOGRAPHIC BREAKDOWN

UNITED STATES	90.34%
DIVERSIFIED FUNDS	7.22%
CASH/MONEY MARKET	1.09%
OTHER	1.35%

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.

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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JAPAN EQUITIES A DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£33.71m
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	120
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	1.01%

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.

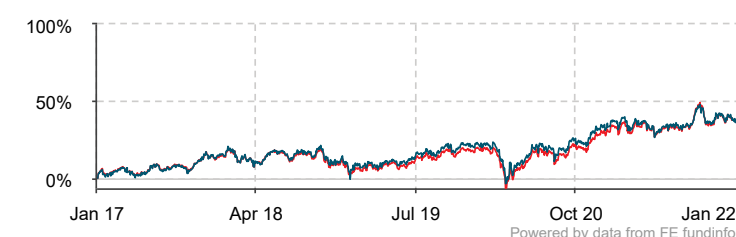
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Japan Equities A	0.54%	-4.62%	2.54%	4.71%	4.71%	32.64%	35.38%
FTSE Japan	-0.38%	-4.91%	1.59%	2.13%	2.13%	29.32%	35.89%

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 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 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.



JAPAN EQUITIES A DECEMBER 2021



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JPN-B-ACC	8.39%	SUMITOMO MITSUI FINAN NPV	2.63%
TOYOTA MOTOR CORP NPV	6.04%	KDDI CORP NPV	2.30%
SONY GROUP CORP NPV	3.02%	SMC CORP NPV	2.08%
KEYENCE CORP NPV	2.77%	SHIONOGI & CO LTD NPV	2.07%
TOKYO ELECTRON LTD NPV	2.66%	SHIN-ETSU CHEMICAL CO NPV	1.94%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



JAPANESE EQUITIES	99.01%
CASH AND DERIVATIVES	0.99%

SECTOR BREAKDOWN (%)

INDUSTRIALS	20.24%
TECHNOLOGY	14.83%
CONSUMER DISCRETIONARY	13.16%
DIVERSIFIED FUNDS	8.39%
FINANCIALS	8.05%
HEALTH CARE	7.69%
COMMUNICATIONS	6.88%
MATERIALS	6.14%
CONSUMER STAPLES	5.05%
OTHER	9.56%

GEOGRAPHIC BREAKDOWN

JAPAN	88.50%
DIVERSIFIED FUNDS	8.39%
CASH/MONEY MARKET	0.99%
OTHER	2.12%

UK Investor Important Information

For retail distribution

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

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

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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PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A DECEMBER 2021



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£23.80m
IA Sector	IA Asia Pacific Excluding Japan
Benchmark	Target Benchmark: MSCI AC Asia Pacific Ex Japan Index TR
The benchmark was changed from the FTSE AW Asia Pacific Ex Japan Index to the MSCI AC Asia Pacific Ex Japan Index TR and reclassified from Constraint to Target on 7 July 2021. Prior to this date the Fund was not aiming to outperform the Benchmark	
Currency	GBP
Number of holdings	183
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	2.06%

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

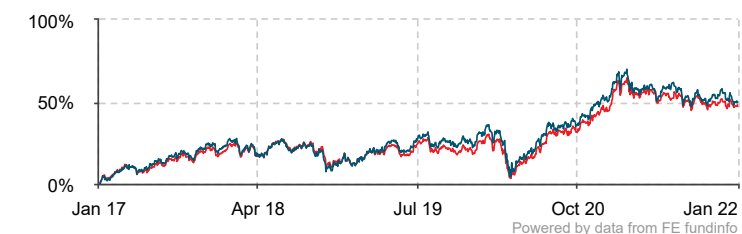
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Pacific Basin (Excluding Japan) Equities A	1.62%	-1.13%	-2.68%	0.84%	0.84%	31.30%	48.99%
MSCI AC Asia Pacific ex Japan	-0.47%	-1.22%	-7.30%	-2.00%	-2.00%	33.22%	52.40%

ANNUAL CALENDAR YEAR PERFORMANCE

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

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 31 Dec 2021 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 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 DECEMBER 2021



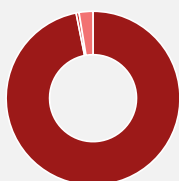
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

TAIWAN SEMICONDUCT TWD 10	6.73%	ALIBABA GROU USD 0.000003	2.20%
BGF-ASIA PAC E/I-A2 GBP	4.39%	COMMONWEALTH BANK OF NPV	1.53%
FS-FSSA ASIAN EQ PLUS-3IU	4.14%	INFOSYS LTD INR 5	1.51%
SAMSUNG ELECTRONI KRW 100	4.13%	AIA GROUP LTD NPV	1.34%
TENCENT HOLDI HKD 0.00002	3.93%	MACQUARIE GROUP LTD NPV	1.24%

Negative weightings may result from the use of certain financial instruments, including derivatives. Derivatives used to gain or reduce market exposure are shown in the relevant asset class. Derivatives used for risk management (including duration management) are shown alongside cash.

ASSET ALLOCATION



ASIA PACIFIC EX JAPAN EQUITIES	96.87%
US EQUITIES	0.55%
CASH AND DERIVATIVES	2.58%

SECTOR BREAKDOWN (%)

TECHNOLOGY	22.91%
FINANCIALS	20.70%
COMMUNICATIONS	9.30%
CONSUMER DISCRETIONARY	8.89%
DIVERSIFIED FUNDS	8.53%
MATERIALS	7.96%
ENERGY	4.46%
INDUSTRIALS	3.87%
UTILITIES	3.72%
OTHER	9.67%

GEOGRAPHIC BREAKDOWN

HONG KONG	24.31%
TAIWAN	17.03%
KOREA	12.56%
AUSTRALIA	12.47%
INDIA	9.92%
OTHER	23.71%

UK Investor Important Information

For retail distribution

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

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.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

For retail distribution.

This document has been approved and issued by Santander Asset Management UK Limited (SAM UK) in its capacity as the manager for the Model Portfolio Service and as the Authorised Corporate Director (ACD) of the Santander Premium Funds. SAM UK is authorised and regulated by the Financial Conduct Authority (FCA).

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