

11 September 2023

Dear shareholder,

Proposed merger ("Merger") of Sterling Bond Fund, a sub-fund of Santander Premium Fund, with Santander Sterling Bond Portfolio, a sub-fund of Santander Managed OEIC

As a distributor of the Sterling Bond Fund (the "Merging Fund"), we are writing to advise you of the proposed Merger of the Merging Fund with Santander Sterling Bond Portfolio. Santander Asset Management UK Limited (SAM UK) acts as Authorised Corporate Director of both Santander Premium Fund and Santander Managed OEIC, of which the Merging Fund and Santander Sterling Bond Portfolio are sub funds of respectively.

As required by the FCA Rules, SAM UK, have called an extraordinary general meeting ("EGM") of the shareholders of the Merging Fund to vote on whether the Merger should take place.

The shareholder circular ("Circular") was sent on 11 September 2023 to all registered shareholders of the Merging Fund (as at 8 September 2023) and is enclosed with this letter. It includes further information on the Merger and details of the EGM. We have also updated the Key Investor Information Document for the Merging Fund so that any investors that choose to invest after 8 September 2023 understand that they will not be eligible to vote but will be bound by the decision made at the EGM.

The Circular attached is provided for your information, to inform you of the pending corporate action and to allow you to coordinate any relevant operational processes regarding the distribution of the Merging Fund and/or the implementation of the Merger. Please note, if investment in the Merging Fund through your distribution channels is held through a nominee/s, the nominee/s will have received the Circular as the relevant registered shareholder and will be permitted to vote as outlined therein.

If the Merger is approved, it will be implemented on 2 February 2024 (the "Effective Date"). The Merging Fund will subsequently be wound up, and this will be notified in due course.

If you have any questions in relation to the contents of this letter or the enclosed Circular, please contact us at ukinstitutional@santanderam.com

Yours faithfully



Iulita Georgieva

Head of Product and Marketing

For and on behalf of Santander Asset Management UK Limited