



# SANTANDER STERLING BOND PORTFOLIO RA

## MARCH 2024

### FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£399.04m
IA Sector	IA Unclassified
Benchmark	Target Benchmark (Composite): 90% Markit iBoxx Sterling Non Gilts Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR

Prior to 6 December 2021 the Fund had a Comparator benchmark which it was not aiming to outperform. The above Target Benchmark is effective from 6 December 2021 and any performance after that date is shown against this updated Benchmark.

Currency	GBP
Number of holdings	368
ISIN	GB00B3KKXR82

### FUND INFORMATION

Number of income payments per year (for Income share classes only)	4
Pay Dates	28/02, 31/05, 31/08, 30/11
XD Dates	01/01, 01/04, 01/07, 01/10
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

### SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.53%
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	4.12%
Distribution Yield	4.19%
Underlying Yield	3.66%

### 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

**Pay Date:** This is the date on which the fund will reinvest income for eligible investors.

**XD Date:** This is the date after which new investors who buy shares in the fund will not be eligible to receive the next income reinvestment.

**Historic Yield:** The sum of income payments announced in the previous 12 months, divided by the fund price as at the date of the factsheet.

**Distribution Yield:** The amount that may be expected to be distributed over the next 12 months as a percentage of the fund price as at the date of the factsheet. This is based on a snapshot of the portfolio on that day, and not guaranteed.

**Underlying Yield:** The annualised income (net of expenses) as a percentage of the market value of the fund as at the factsheet date. This is based on a snapshot of the portfolio on that day, and not guaranteed.

**Investors may be subject to tax on income payments they receive.**

### 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 0.25% per annum (not guaranteed). The Fund is actively managed and invests at least 95% in bonds. At least 70% will be in bonds issued by non-sovereign entities, and up to 30% (typically UK) government bonds. The Fund invests globally (up to 5% in non-developed markets) but at least 70% of bond investments must be denominated in Sterling, and at least 95% denominated in or hedged to Sterling. Bonds are investment grade, sub-investment grade (up to 10%), or unrated (up to 5%). Up to 30% can be in non-standard bonds e.g. asset/mortgage backed securities (up to 5%); and 20% can be in index linked bonds, although this is not a key part of the Fund's investment strategy. Up to 5% can be in cash/cash like instruments. Derivatives will be used regularly for Efficient Portfolio Management (inc. hedging). A Sub-Investment Manager (Sub-IM) has been appointed to actively manage the entire Fund. The Sub-IM considers credit risk, and how changing interest rates may impact a bond's value. For company bonds the Sub-IM assesses: industry attractiveness, competitive position, management quality and financial position. For government bonds it assesses economic and socio-political factors to determine payment obligation risk. The Fund is managed with a tracking error (deviation from Benchmark) of up to 2%. The Target Benchmark has been selected as it is representative of the Fund's investment policy.

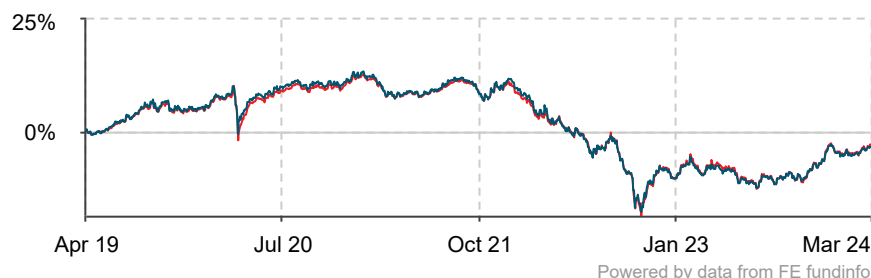
### CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Sterling Bond Portfolio RA</b>	2.19%	-0.28%	7.55%	-0.28%	5.00%	-10.42%	-3.60%
<b>Sterling Bond Target Benchmark</b>	1.64%	-0.11%	7.30%	-0.11%	5.49%	-10.44%	-3.81%

### ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
<b>Santander Sterling Bond Portfolio RA</b>	8.32%	-17.65%	-3.57%	7.62%	8.51%
<b>Sterling Bond Target Benchmark</b>	8.09%	-18.35%	-3.38%	7.95%	8.69%

### 5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond Portfolio  
■ Sterling Bond Target Benchmark

Share Class Launch Date

11/12/2008

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.

**Past performance is not a reliable indicator of future results. The value of investments and revenue from them can fall as well as rise and investors may not get back the amount originally invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.**

### RISK AND REWARD PROFILE

#### LOWER RISK

#### HIGHER RISK

Typically lower rewards

Typically higher rewards



**Risk and Reward Indicator:** The Risk and Reward Indicator table shown above demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money, and the lowest risk and reward indicator does not mean risk free. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



# SANTANDER STERLING BOND PORTFOLIO RA

## MARCH 2024

### PORTFOLIO BREAKDOWN

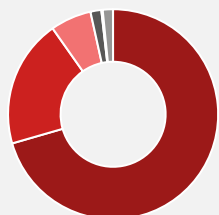
#### TOP 10 HOLDINGS

UK TSY 0.375% 22/10/26	1.99%	E.ON INTL 6.25% 03/06/30	1.29%
UK TSY 4.5% 07/09/34	1.84%	UK TSY 1.125% 31/01/39	1.16%
UK TSY 1.25% 22/07/27	1.53%	EUROPEAN 0.875% 15/05/26	1.10%
UK TSY 1.25% 22/10/41	1.31%	TIME WARN 5.75% 02/06/31	1.05%
UK TSY 0.875% 31/01/46	1.29%	UK TSY 4.25% 07/12/40	1.05%

Calculations as at 31 Mar 2024 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Mar 2024, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

#### ASSET ALLOCATION



STERLING CORPORATE BONDS	70.57%
UK GOVERNMENT BONDS	19.72%
GLOBAL CORPORATE BONDS	6.30%
GLOBAL SUB-INVESTMENT GRADE BONDS	1.67%
GLOBAL GOVERNMENT BONDS	0.21%
CASH AND DERIVATIVES	-0.06%
MONEY MARKET	1.58%

#### SECTOR BREAKDOWN (%)

FINANCIALS	36.32%
GOVERNMENT	24.87%
UTILITIES	15.15%
TELECOMMUNICATIONS	3.15%
HEALTH CARE	3.13%
CONSUMER DISCRETIONARY	2.84%
REAL ESTATE	1.43%
INDUSTRIALS	1.38%
CONSUMER STAPLES	1.01%
OTHER	10.82%

#### GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	48.69%
FRANCE	10.86%
UNITED STATES OF AMERICA	8.96%
NETHERLANDS	7.35%
GERMANY	5.43%
LUXEMBOURG	4.84%
SWITZERLAND	2.26%
NORWAY	1.36%
JERSEY	1.18%
OTHER	9.16%

#### MATURITY BREAKDOWN (%)

2-5Y	30.28%
5-10Y	24.04%
15+Y	22.25%
<2Y	15.72%
10-15Y	7.77%
CASH	-11.28%
OTHER	11.23%

#### UK Investor Important Information

For retail distribution

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Subscriptions to a fund may only be made on the basis of the fund's current Prospectus and the non-UCITS Retail Scheme (NURS) Key Investor Information document (NURS KII) which can be obtained free of charge on request or at [www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center](http://www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center), and the applicable terms and conditions.

Please refer to the 'Risk Factors' section of each fund's Prospectus for all risks applicable to investing in any fund and specifically this fund. Investors and potential investors should read and note the relevant risk warnings in the relevant fund Prospectuses and Non-UCITS Retail Scheme Key Investor Information document (NURS KII) before making any investment decisions.

Santander Sterling Bond Portfolio (the 'Fund') is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised in the UK by the Financial Conduct Authority (FCA) with Product Reference Number 472664 as a non-UCITS retail scheme (NURS).

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