

Non-UCITS retail scheme Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Santander Sterling Bond Portfolio (the "Fund")

A sub-fund of Santander Managed OEIC R Accumulation Share Class (ISIN: GB00B3KKXR82). This Fund is managed by Santander Asset Management UK Limited. This Fund is authorised in the UK and regulated by the Financial Conduct Authority.

Objectives and investment policy

The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon.

It aims to outperform (after the deduction of fees) the following composite Target Benchmark (Target BM) measured over a rolling 3 year time period: 90% Markit iBoxx Sterling Non Gilts Index TR and 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR. Average outperformance will typically not exceed 0.25% per annum (after fees) over a rolling 3 year period. No level of outperformance is guaranteed.

The Fund is actively managed (discretion is used to select assets) by the Sub-Investment Manager (Sub-IM) and invests at least 95% in bonds. At least 70% will be in bonds issued by companies, supranationals, and other non-sovereign entities, and up to 30% in (typically UK) government bonds. The Fund invests globally (including 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 (equal to investment grade or sub-investment grade, 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, or other money market instruments. Derivatives will be used regularly for Efficient Portfolio Management (including hedging) to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the Fund's risk profile.

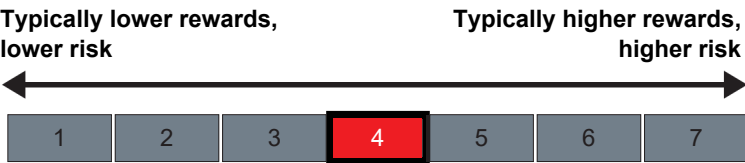
The Sub-IM's investment strategy seeks to achieve the investment objectives primarily by selecting bonds which outperform the Target BM. The Sub-IM considers credit risk (potential risk that bond issuers don't make payments), and how changing interest rates may impact a bond's value. For company bonds 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 Sub-IM's investment guidelines include: an objective to outperform the Target BM consistent with the Fund's outperformance objective; and risk measures which inform the Sub-IM's investment process. Some risk measures reference the Target BM e.g. issuer credit rating and bond duration, and deviation from the Target BM (tracking error). The Fund is typically managed with a tracking error of up to 2%, which may be higher e.g. in volatile market conditions if consistent with the investment strategy. The risk measures which reference the Target BM mean that whilst the Sub-IM doesn't have to invest in the same assets or amounts and may hold significantly fewer assets than the Target BM, some investments will reflect its constituents. The Target BM has been selected as it is representative of the Fund's investment policy. The Authorised Corporate Director (ACD) may consider Fund performance against the Target BM when determining remuneration for its fund managers who select and monitor the Sub-IM.

You can buy and sell shares in the Fund on any business day. Income arising from your investment will be rolled up into its value.

Recommendation: Investment in the Fund should be regarded as a long-term investment. It may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

The Risk and Reward Indicator table 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. 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 shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The lowest risk and reward indicator does not mean risk free. The Fund is rated 4 due to the nature of the assets it invests in. The material risks listed below are not adequately captured in the indicator above.

Bond Risk: Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value.

Counterparty Risk: A default by a counterparty (including derivative counterparties and any providing a service, e.g. safekeeping of assets) may result in a reduction in the value of the Fund.

Country Risk: Investing all or mostly in a single country or region (UK) can be riskier than a fund that invests more broadly.

Derivatives Risk: Derivatives are highly sensitive to price movements. Some derivatives may generate additional volatility in the value of the Fund and may result in the Fund being leveraged.

Liquidity Risk: It may be difficult to sell some investments, or to sell them without making a loss which may reduce the value of your investment.

The value of your investment and any income is not guaranteed and you may get back less than the original amount you invested. The Fund Prospectus section "Risk Factors" has more information.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.53%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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The Ongoing Charge Figure (OCF) is based on expenses for the half-year ending 30 September 2023 and has been annualised. This figure may vary from year to year.

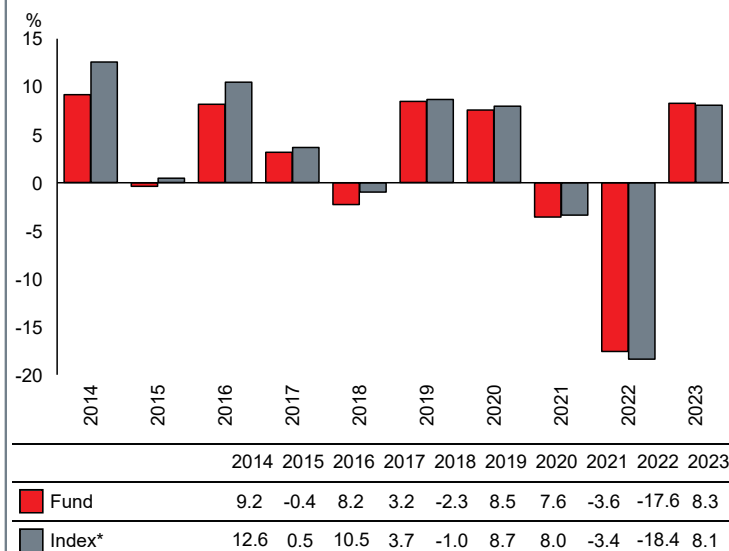
Transaction costs, which are not included in the calculation of the OCF but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.

The OCF also allows for the fees and charges from the underlying funds used by this Fund.

Our current policy is to charge all fees and expenses to the income of the Fund, and not the capital.

More information about charges can be found in the Fund Prospectus section "Fees and Expenses" and Appendix 1.

Past performance



Source: FE fundinfo 2024

You should be aware that past performance is not a guide to future performance.

Fund launch date: 11/12/2008.

Share/unit class launch date: 11/12/2008.

Performance is calculated in GBP.

The past performance calculation does not include any entry or exit charges if applicable, but does take into account the OCF and the costs of buying and selling securities.

Whilst the Fund is managed with reference to the Target Benchmark, it does not track an index.

Please note that the Benchmark was reclassified from Comparator to Target on 6 December 2021. Although the past performance of the Benchmark is shown in the chart prior to this date, the Fund was not aiming to outperform this Benchmark.

* Sterling Bond Target Benchmark

Practical information

The Depositary is NatWest Trustee & Depositary Services Limited.

Further information about the Fund can be found in the Prospectus and latest Report and Accounts, which are available free of charge in English on www.santanderassetmanagement.co.uk/tools#/fund-centre

The Prospectus and the Reports and Accounts are prepared for all of the sub-funds of Santander Managed OEIC.

Each sub-fund of an umbrella OEIC is responsible for meeting its own debts from the assets of that sub-fund. The assets of one sub-fund cannot be used to pay the debts of another sub-fund.

The latest share price of the Fund is published each business day on www.santanderassetmanagement.co.uk/tools#/fund-centre

The base currency of the Fund is UK Pound Sterling (GBP).

The Fund is subject to UK tax laws, which may have an impact on your personal tax position. UK tax laws may be subject to change in the future.

You can switch your investments from one fund to another (which involves a sale of the Shares held, and purchase of new Shares) within the range of funds offered by Santander Asset Management UK Limited (subject to meeting certain requirements as set out in the relevant prospectus). This may have tax consequences for you.

For information about the indices used in the Target Benchmark, please refer to the Fund Prospectus.

Details of Santander Asset Management UK Limited's remuneration policy, describing how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, as well as other statements and policies are available on our website www.santanderassetmanagement.co.uk/modules/about-us/statements-and-policies. A paper copy of the website information is available free of charge upon request.

Santander Asset Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund Prospectus.