

FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	03 Jul 2009
Domicile	United Kingdom
Unit Type	Income
AUM	£353.34m
IA Sector	IA Unclassified
Benchmark	Target Benchmark (Composite): 90% iBoxx Sterling Corporates Index TR, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index TR
The Benchmark was reclassified from Constraint to Target on 20 September 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.	
Currency	GBP
Number of holdings	247
ISIN	GB00B634DP67

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	12
Pay Dates	15/02, 15/03, 15/04, 15/05, 15/06, 15/07, 15/08, 15/09, 15/10, 15/11, 15/12, 15/01
XD Dates	16/01, 16/02, 16/03, 16/04, 16/05, 16/06, 16/07, 16/08, 16/09, 16/10, 16/11, 16/12
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.63%
Annual Management Charge (AMC)*	0.60%
* 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	3.43%
Distribution Yield	3.27%
Underlying Yield	2.64%

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 an income. It aims to provide a greater annual income than the Target Benchmark (not guaranteed). The Fund is actively managed by the Sub-Investment Manager (Sub-IM) and invests at least 95% in bonds. At least 70% will be in bonds issued by companies, and up to 30% in government bonds. The Fund invests globally in developed markets, but at least 70% of bonds must be in Sterling, and at least 95% in/hedged to Sterling. It may also invest in sub-investment grade bonds (up to 10%), unrated bonds (up to 5%), non-standard bonds (up to 30%), asset/mortgage backed securities (up to 5%), and in index linked bonds (up to 20%). Up to 5% can be in cash/cash like instruments. Derivatives will be used regularly for Efficient Portfolio Management (inc. hedging). The Sub-IM seeks to provide the annual income by outperforming the Target Benchmark, investing in bonds with regular interest payments, and those it believes are mispriced. It considers credit risk and 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. The Fund is managed with a tracking error (deviation from the Benchmark) of up to 1.5%. The Target Benchmark has been selected as it is representative of the Fund's investments.

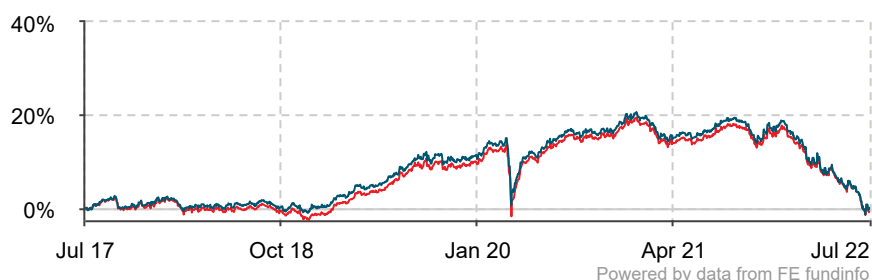
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Bond Income Portfolio RI	-4.93%	-8.39%	-13.97%	-13.97%	-14.33%	-6.43%	-0.81%
Sterling Bond Income Target Benchmark	-3.38%	-7.79%	-13.95%	-13.95%	-14.43%	-6.65%	0.09%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Sterling Bond Income Portfolio RI	-3.22%	8.87%	11.07%	-3.32%	3.79%
Sterling Bond Income Target Benchmark	-3.38%	8.61%	10.62%	-1.93%	4.69%

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond Income Portfolio
■ Sterling Bond Income Target Benchmark

Share Class Launch Date

01/02/2010

Calculations as at 30 Jun 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 2022, 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 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 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. The ACD sets the expected annual income at the start of the accounting period and aims to pay out in equal amounts each month for 11 months (smoothed payment), with a final balancing payment. Neither the level of annual income nor the equal payments over the accounting period are guaranteed and are dependent on market conditions.



SANTANDER STERLING BOND INCOME PORTFOLIO RI JUNE 2022

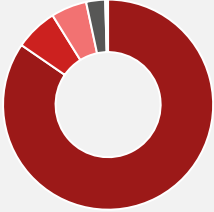
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

HSBC HOLD 1.75% 24/07/27	2.24%	BAT INTL 4% 04/09/26	1.21%
ORANGE SA 8.125% 20/11/28	1.68%	UK TSY 1.75% 22/01/49	1.14%
BANK OF A 1.667% 02/06/29	1.48%	LLOYDS BA 2.25% 16/10/24	1.14%
BARCLAYS 3% 08/05/26	1.27%	NGG FINAN 5.625% 18/06/73	1.13%
GOLDMAN S 1% 16/12/25	1.24%	E.ON INTL 6.25% 03/06/30	1.07%

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	84.59%
GLOBAL CORPORATE BONDS	6.55%
UK GOVERNMENT BONDS	5.49%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.94%
GLOBAL GOVERNMENT BONDS	0.23%
CASH AND DERIVATIVES	0.20%

SECTOR BREAKDOWN (%)

FINANCIALS	47.41%
UTILITIES	22.81%
COMMUNICATIONS	8.05%
GOVERNMENT	5.72%
CONSUMER DISCRETIONARY	4.93%
CONSUMER STAPLES	4.16%
HEALTH CARE	2.66%
INDUSTRIALS	2.36%
ENERGY	0.86%
OTHER	1.04%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	52.74%
UNITED STATES	18.99%
FRANCE	11.28%
GERMANY	6.87%
SWITZERLAND	2.36%
OTHER	7.76%

MATURITY BREAKDOWN (%)

2-5Y	36.49%
5-10Y	35.45%
15+Y	16.84%
10-15Y	7.14%
<2Y	3.88%
CASH	0.41%
OTHER	-0.21%

UK Investor Important Information

For retail distribution

Santander Sterling Bond Income Portfolio (the "Fund") is a sub-fund of Santander Managed Investments OEIC 2, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000727 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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