



SANTANDER STERLING BOND INCOME PORTFOLIO RI

FEBRUARY 2024

FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	03 Jul 2009
Domicile	United Kingdom
Unit Type	Income
AUM	£258.71m
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	212
ISIN	GB00B634DP67

FUND INFORMATION

Number of income payments per year (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	4.77%
Distribution Yield	4.58%
Underlying Yield	3.66%
Annual Income Delivered	4.31%

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 pay income to 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 payment.

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.

Annual Income Delivered: Sum of all income payments made over the fund's last accounting year. Each income payment is a percentage of the fund price as at the previous XD date, with each accounting year ending on 15 September.

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

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.

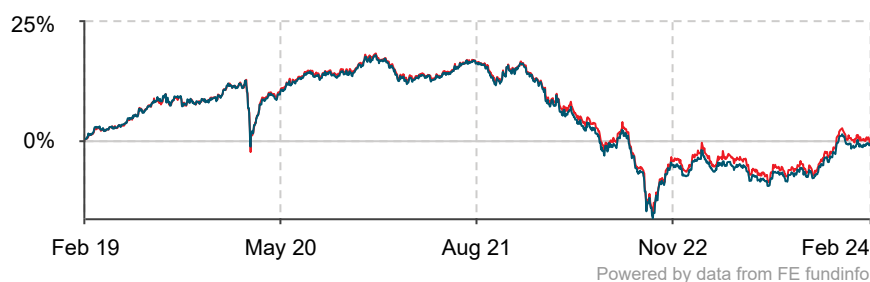
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Bond Income Portfolio RI	-1.04%	2.02%	5.74%	-2.48%	5.42%	-11.96%	-0.66%
Sterling Bond Income Target Benchmark	-0.69%	2.95%	6.40%	-1.69%	5.88%	-12.01%	-1.08%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Santander Sterling Bond Income Portfolio RI	9.31%	-18.39%	-3.22%	8.87%	11.07%
Sterling Bond Income Target Benchmark	9.09%	-18.93%	-3.38%	8.61%	10.61%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

01/02/2010

Calculations as at 29 Feb 2024 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 29 Feb 2024, 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 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.



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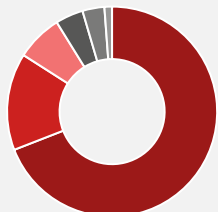
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

UK TSY 4.25% 07/12/40	3.81%	GOLDMAN S 7.25% 10/04/28	1.57%
UK TSY 6% 07/12/28	2.06%	UK TSY 4.75% 07/12/30	1.45%
ORANGE SA 8.125% 20/11/28	2.03%	BARCLAYS 3% 08/05/26	1.32%
HSBC HOLD 1.75% 24/07/27	1.92%	TIME WARN 5.75% 02/06/31	1.26%
E.ON INTL 6.25% 03/06/30	1.84%	AXA SA 5.453% 04/03/72	1.25%

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	69.10%
UK GOVERNMENT BONDS	14.96%
GLOBAL CORPORATE BONDS	7.13%
CASH AND DERIVATIVES	4.27%
GLOBAL SUB-INVESTMENT GRADE BONDS	3.38%
MONEY MARKET	1.17%

SECTOR BREAKDOWN (%)

FINANCIALS	41.99%
UTILITIES	19.31%
GOVERNMENT	16.23%
TELECOMMUNICATIONS	6.04%
HEALTH CARE	4.65%
CONSUMER DISCRETIONARY	2.87%
REAL ESTATE	2.01%
INDUSTRIALS	1.35%
CASH/MONEY MARKET	4.21%
OTHER	1.35%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	51.50%
FRANCE	12.99%
UNITED STATES OF AMERICA	11.26%
NETHERLANDS	6.62%
CASH	4.21%
SWITZERLAND	2.81%
GERMANY	1.72%
CAYMAN ISLANDS	1.04%
SPAIN	0.85%
OTHER	7.00%

MATURITY BREAKDOWN (%)

5-10Y	30.03%
2-5Y	27.96%
15+Y	24.20%
<2Y	8.23%
10-15Y	5.32%
CASH	4.21%
OTHER	0.06%

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 Key Investor Information Documents (KIID) which can be obtained free of charge on request or at 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 Key Investor Information Document (KIID) before making any investment decisions.

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 Financial Conduct Authority (FCA) with Product Reference Number 491223 as a UK UCITS scheme.

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