SANTANDER STERLING CORPORATE BOND IA
JANUARY 2022

Santander Asset Management

FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	30 Oct 2012
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£65.06m
IA Sector	IA Sterling Corporate Bond
Benchmark	Target Benchmark: iBoxx Sterling Non Gilts Overall TR

The Benchmark was reclassified from Constraint to Target on 27 April 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

Currency	GBP
Number of holdings	207
ISIN	GB00BSTLRG49

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	4
Pay Dates	20/03, 20/06, 20/09, 20/12
XD Dates	21/01, 21/04, 21/07, 21/10
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.48%
Annual Management Charge (AMC)*	0.45%

* 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	2.04%
Distribution Yield	1.99%
Underlying Yield	1.51%

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 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 80% will be bonds issued by non-sovereign bodies (typically at least 75% in bonds issued by companies) and up to 20% can be in government bonds (typically UK). The Fund invests globally (up to 5% in non-developed markets) but at least 95% of its assets must be in/hedged to Sterling. The Fund invests in investment grade bonds. It may also invest in sub-investment grade bonds (up to 10%), unrated bonds (up to 5%), non-standard bonds (up to 30%), or asset/mortgage backed securities (up to 10%). Up to 5% can be in cash/cash like instruments. Derivatives will be used regularly for investment purposes, and efficient portfolio management (inc. hedging).

A Sub-Investment Manager has been appointed to actively manage the Fund, selecting bonds it believes are attractively priced and will outperform the Benchmark. It considers credit risk/ interest rate changes, and assesses: industry attractiveness, competitive position, management quality and financial position. 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.

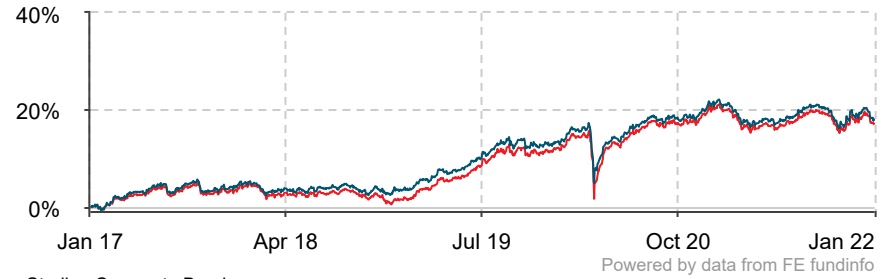
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Corporate Bond IA	-2.94%	-2.89%	-4.65%	-2.94%	-4.90%	10.26%	14.36%
Markit iBoxx GBP Non Gilts	-2.84%	-2.91%	-4.80%	-2.84%	-4.96%	9.19%	15.05%

ANNUAL CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017
Santander Sterling Corporate Bond IA	-3.01%	8.29%	10.13%	-3.05%	4.00%
Markit iBoxx GBP Non Gilts	-3.09%	7.80%	9.27%	-1.51%	4.32%

5 YEAR CUMULATIVE PERFORMANCE



Sterling Corporate Bond
Markit iBoxx GBP Non Gilts

Share Class Launch Date	25/03/2015

Calculations as at 31 Jan 2022 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Jan 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

1	2	3	**4**	5	6	7

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.

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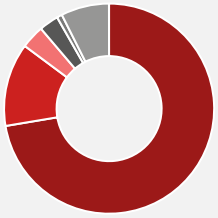
PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

UK TSY 0.125% 31/01/28	3.19%	NGG FINAN 5.625% 18/06/73	1.24%
KFW 5.5% 18/06/25	3.06%	UK TSY 1.25% 31/07/51	1.12%
UK TSY 1.125% 31/01/39	1.59%	LLOYDS BA 7.625% 22/04/25	1.11%
UK TSY 4.5% 07/12/42	1.30%	BAT INTL 4% 04/09/26	1.06%
E.ON INTL 6.25% 03/06/30	1.25%	UK TSY 0.875% 31/01/46	1.05%

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	72.36%
UK GOVERNMENT BONDS	12.81%
GLOBAL CORPORATE BONDS	3.61%
GLOBAL SUB-INVESTMENT GRADE BONDS	2.99%
GLOBAL GOVERNMENT BONDS	0.80%
CASH AND DERIVATIVES	7.43%

SECTOR BREAKDOWN (%)

FINANCIALS	40.26%
GOVERNMENT	18.55%
UTILITIES	13.89%
COMMUNICATIONS	5.75%
CONSUMER DISCRETIONARY	4.06%
CONSUMER STAPLES	4.01%
INDUSTRIALS	3.13%
HEALTH CARE	1.09%
CASH/MONEY MARKET	7.47%
OTHER	1.78%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	57.59%
UNITED STATES	9.80%
GERMANY	8.24%
FRANCE	7.22%
CASH/MONEY MARKET	7.47%
OTHER	9.68%

MATURITY BREAKDOWN (%)

5-10Y	30.13%
2-5Y	28.14%
15+Y	19.16%
<2Y	7.79%
10-15Y	7.34%
CASH	7.47%
OTHER	-0.03%

UK Investor Important Information

For retail distribution
Santander Sterling Corporate Bond (the “Fund”) is a sub-fund of Santander Managed Investments OEIC 3, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000873 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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