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 Asset Management

Santander Sterling Bond Income Portfolio (the "Fund")

A sub-fund of Santander Managed Investments OEIC 2
R Income Share Class (ISIN: GB00B634DP67). 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 an income. It aims to provide a greater annual income than the composite Target Benchmark: 90% Markit iBoxx Sterling Non-Gilts Index TR and 10% ICE BofA UK Gilts All Stocks Index TR. No level of income 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 and other non-sovereign entities, and up to 30% in government bonds. The Fund invests globally in developed markets, but at least 70% of bond investment must be denominated in Sterling, and at least 95% denominated in or hedged to Sterling. The Fund invests in investment grade bonds. It may also invest in sub-investment grade bonds (up to 10%), and unrated bonds (the Sub-IM determines if they are equal to investment grade or sub-investment grade, up to 5%). Up to 30% can be in non-standard bonds: e.g. which can make payments before expected, or asset/mortgage backed securities whose return is from debt (e.g. asset/mortgage backed securities up to 5%) and in index linked bonds (up to 20% although 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 provide the annual income by selecting bonds which outperform the Target Benchmark on a total return basis. It may invest in bonds which provide regular interest payments to facilitate such payments, and look for opportunities where it believes bonds have been mispriced. The Sub-IM considers credit risk (potential risk that 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 uses risk measures which inform its investment process, some (e.g. issuer credit rating and bond duration) reference an index in the Target Benchmark. The Fund is also typically managed with a tracking error (deviation from the Target Benchmark) of up to 1.5%, which may be higher (e.g. in volatile market conditions) if consistent with the investment strategy. Whilst the Sub-IM doesn't have to invest in the same assets or amounts and may hold significantly fewer assets than the Target Benchmark, some will reflect its constituents. The Target Benchmark has been selected as it is representative of the Fund's bond investment. The Authorised Corporate Director (ACD) considers Fund performance against the Target Benchmark 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 paid to you shortly after the 15th of each month.
Recommendation: Investment in the Fund should be regarded as a long-term investment. This Fund 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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



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.

Capital Erosion Risk: Fees are taken from the Fund's capital. This helps the Fund generate income, but could result in capital erosion or reduce the potential for capital growth.

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.

Income Risk: There is a risk that the income paid by the Fund is less than the level detailed in the Fund Objective.

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	0.63%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

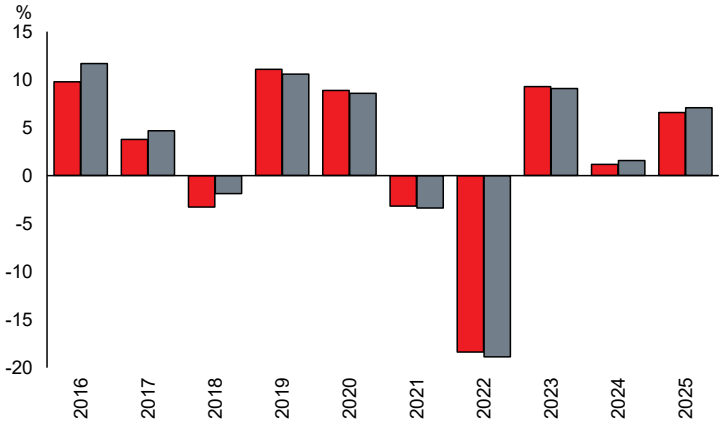
The Ongoing Charges Figure (OCF) is based on expenses for the half-year ending 15 March 2026 and has been annualised. This figure may vary from year to year.

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.

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

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

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	9.8	3.8	-3.3	11.1	8.9	-3.2	-18.4	9.3	1.2	6.6
Index*	11.7	4.7	-1.9	10.6	8.6	-3.4	-18.9	9.1	1.6	7.1

Source: FE fundinfo 2026

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

Fund launch date: 03/07/2009.

Share/unit class launch date: 01/02/2010.

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 Constraint to Target on 20 September 2021. Prior to this date the Fund was not aiming to outperform the Benchmark.

The FTSE Actuaries UK Conventional Gilts All Stocks Index TR component of the Benchmark was changed to the ICE BofA UK Gilts All Stocks Index TR from 02 November 2026.

* Sterling Bond Income 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 Investments OEIC 2.
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.