

**FUND OVERVIEW**

Fund Manager(s)	Robert McElvanney
Launch Date:	11 Dec 2008
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£1,144.43m
IA Sector	IA Unclassified

**Benchmark**  
Target Benchmark (Composite): 30% Markit iBoxx Sterling Non-Gilts Index TR, 25% MSCI UK Index TR, 12% MSCI Europe Ex UK Index TR, 10% ICE BofA UK Gilts All Stocks Index TR, 10% MSCI USA Index TR, 6% MSCI Japan Index TR, 4% Sterling Overnight Index Average (SONIA), 3% MSCI AC Asia Pacific Ex Japan Index TR

The constituents of the Target Benchmark were updated with effect from 22 December 2021 and any performance after that date is shown against this updated Benchmark.

Currency	GBP
Number of holdings	281
ISIN	GB00B3KKWJ34

**FUND INFORMATION**

Number of income payments per year (for Income share classes only)	4
Pay Dates	28/02, 31/05, 31/08, 30/11
XD Dates	01/01, 01/04, 01/07, 01/10
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

**SHARE CLASS INFORMATION**

Ongoing Charges Figure (OCF)*	0.67%
Annual Management Charge (AMC)*	0.65%
Historic Yield	2.07%

**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 reinvest income for 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 reinvestment.

**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.

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

**FUND OBJECTIVE AND POLICY**

The Fund's objective is to provide capital growth with the potential for income over 5+ years. It aims to outperform (after fees) the Target Benchmark (Target BM) over a rolling 3 year period. Average outperformance will typically not exceed 1% per year (not guaranteed). The Fund is actively managed by the Sub-Investment Manager (Sub-IM). It invests globally (up to 15% in non-developed markets) directly, or indirectly via index tracking funds (up to 10%) or derivatives: 30-70% in company shares/equity related securities; 20-70% in investment grade Sterling bonds; and up to 10% in cash. Bonds will be issued by companies, supranationals/ non-sovereigns, or the UK Government (can exceed 35%). The Fund regularly (at times extensively) uses derivatives for efficient portfolio management (inc. hedging), and exposure is managed by investing up to 100% in cash like and/or money market instruments. The Sub-IM aims to achieve the objectives with similar volatility and lower drawdown than the Target BM. It uses its systematic rules-based investment process to inform the Fund's efficient asset type exposure (represented by the Target BM). The Process uses 2 strategies. A Risk Parity Strategy (35% of Fund) aims to generate less volatile returns than the Target BM over 5+ years (without leverage or borrowing). A Momentum Strategy (65%) seeks exposure to bonds and shares with more favourable returns over specific periods compared to others in the Target BM. It considers consistency and stability of returns and favours assets with higher and more stable returns. The Sub-IM seeks to efficiently replicate the indices' performance via investment in significantly fewer constituents and in different weights than the indices. The Target BM has been selected as it includes the assets the Fund invests in.

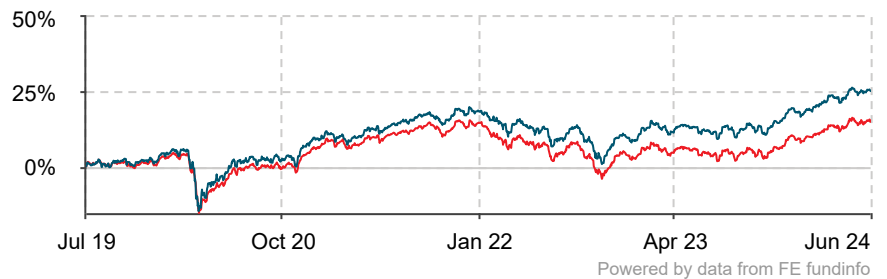
**CUMULATIVE PERFORMANCE**

	1M	3M	6M	YTD	1Y	3Y	5Y
<b>Santander Max 70% Shares Portfolio RA</b>	0.87%	1.20%	4.29%	4.29%	10.78%	3.45%	15.78%
<b>Max 70% Shares Target Benchmark</b>	0.51%	1.13%	4.82%	4.82%	12.23%	9.50%	26.23%

**ANNUAL PERFORMANCE**

	2023	2022	2021	2020	2019
<b>Santander Max 70% Shares Portfolio RA</b>	7.34%	-10.24%	6.66%	4.67%	13.33%
<b>Max 70% Shares Target Benchmark</b>	9.93%	-8.15%	8.11%	5.87%	15.45%

**5 YEAR CUMULATIVE PERFORMANCE**



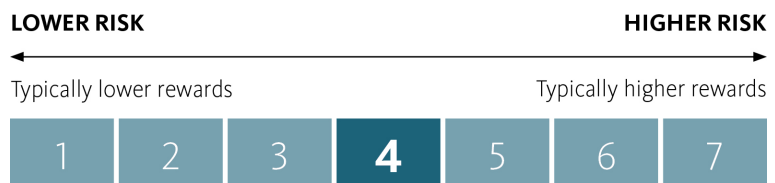
Share Class Launch Date 11/12/2008

Calculations as at 30 Jun 2024 in GBP. For Benchmark updates, please refer to Fund Overview section.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Jun 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**



**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.



# SANTANDER MAX 70% SHARES PORTFOLIO RA JUNE 2024

## PORTFOLIO BREAKDOWN

### TOP 10 HOLDINGS

ISHARES CORE GBP CORP	7.91%	UK TSY 0.25% 31/01/25	1.86%
UK TSY 2.75% 07/09/24	3.49%	HSBC HOLDINGS PLC USD 0.5	1.44%
UK TSY 0.625% 07/06/25	2.97%	UK TSY 0.875% 22/10/29	1.19%
ASTRAZENECA PLC USD 0.25	2.16%	UNILEVER PLC GBP 0.031111	1.18%
SHELL PLC EUR 0.07	1.93%	UK TSY 0.375% 22/10/30	1.02%

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	28.95%
UK EQUITIES	18.75%
EUROPEAN EQUITIES	14.63%
UK GOVERNMENT BONDS	11.67%
US EQUITIES	11.40%
JAPANESE EQUITIES	5.52%
ASIA PACIFIC EX JAPAN EQUITIES	5.01%
GLOBAL SUB-INVESTMENT GRADE BONDS	0.14%
CASH AND DERIVATIVES	-4.40%
MONEY MARKET	8.32%

### SECTOR BREAKDOWN (%)

GOVERNMENT	21.87%
FINANCIALS	18.59%
DERIVATIVES	13.61%
TECHNOLOGY	8.41%
DIVERSIFIED FUNDS	7.91%
HEALTHCARE	6.27%
CONSUMER NON-CYCLICALS	6.18%
INDUSTRIALS	4.88%
UTILITIES	4.39%
OTHER	7.89%

### GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	48.50%
UNITED STATES	14.58%
DIVERSIFIED FUNDS	7.91%
FRANCE	4.39%
GERMANY	2.77%
NETHERLANDS	2.77%
SWITZERLAND	2.00%
SPAIN	1.33%
DENMARK	1.11%
OTHER	14.63%

### 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 non-UCITS Retail Scheme (NURS) Key Investor Information document (NURS KII) which can be obtained free of charge on request or at [www.santanderassetmanagement.co.uk/retail-investor/our-solutions/fund-center](http://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 Non-UCITS Retail Scheme Key Investor Information document (NURS KII) before making any investment decisions.

Santander Max 70% Shares Portfolio (the "Fund") is a sub-fund of Santander Managed OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000587 and authorised and regulated by the FCA with Product Reference Number 642320 as a non-UCITS (non-Undertakings for Collective Investment in Transferable Securities) retail scheme.

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