

Sector breakdown

	Fund %	Benchmark %	
Structured	35.42	7.43	
Insurance	17.17	6.21	
Social housing	8.67	5.23	
Real estate	5.46	2.93	
Banks & Financial services	20.17	20.69	
General industrials	1.35	3.07	
Telecoms	0.98	4.31	
Consumer services	2.00	6.54	
Utility	6.79	11.41	
Other	1.98	32.20	

Credit ratings

	Fund %	Benchmark %	
AAA	2.77	20.46	
AA	5.62	11.94	
A	19.41	27.81	
BBB	56.15	39.52	
BB or less	11.05	0.27	
Unrated	5.01	-	

Maturity profile

	Fund %	Benchmark %	
0 - 5 years	23.72	50.21	
5 - 10 years	33.88	24.72	
10 - 15 years	16.94	11.53	
15 - 20 years	13.29	6.82	
20 - 25 years	2.94	2.37	
25 - 30 years	0.63	2.35	
Over 30 years	8.59	1.99	

Top holdings

	Weight %
AVIVA PLC 6.875 20 May 2058	1.30
HSBC BANK FUNDING STERLING LP 5.844 31 Dec	1.29
ELECTRICITE DE FRANCE SA 6 23 Jan 2114	1.26
M&G PLC 6.34 19 Dec 2063	1.16
BARCLAYS BANK PLC 6.278 31 Dec 2079	1.13
STANDARD CHARTERED PLC 5.43845 31 Dec	1.00
ABBAY NATIONAL PLC 10.0625 31 Dec 2079	0.96
DRESDNER FUNDING TRUST I 8.151 30 Jun 2031	0.92
ASPR_06 4.674 31 Mar 2040	0.84
NATIONWIDE BUILDING SOCIETY 7.875 31 Dec	0.78

Number of holdings

367

Lead Fund Manager



Paola Binns
Head of Credit

Tenure from: 1 September 2008

CITYWIRE AAA

Deputy Fund Manager



Eric Holt
Senior Fund Manager

Tenure from: 1 September 2008

CITYWIRE A

Source: Royal London Asset Management as at 28 February 2026 unless otherwise stated.

Key concepts to understand

Bonds: Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

Pricing: The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

Redemption yield: The weighted average rate of discount at which the future obligations of interest and capital payments of each of the fund's holdings equates to its current price, gross of relevant fund management costs and gross of tax.

Rolling 5-Year Period: A rolling 5-year period is any period of five years, no matter which day you start on.

Total return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Fund risks

Charges from capital risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit risk: Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

EPM techniques risk: The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Interest rate risk: Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Investment risk: The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Liquidity risk: In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00B8GJ8S05	0.530%	£100,000
M Inc GBP	GB00B6X6GB98	0.530%	£100,000
Z Acc GBP	GB00BKLJX955	0.350%	£3,000,000
Z Inc GBP	GB00B4W1ZT22	0.350%	£3,000,000

Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of www.rlam.com as appropriate to your investor type and location.

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Important information

This is a financial promotion and is not investment advice.

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For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on www.rlam.com.

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