

## FUND OVERVIEW



Fund Manager(s)	Matthew Franklin, Shalin Shah
Fund Size	£1,312.13m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Eligible
Duration	6.1 years
Benchmark Duration	5.6 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association Sector	IA Sterling Corporate Bond
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Acc: 0.56% A Inc: 0.69% M Inc: 0.56% Y Acc: 0.37% Y Inc: 0.37% Z Inc: 0.35%

### Share Class M (Accumulation)

Unit Launch Date	26.11.12
SEDOL	B87FJ40
Mid Price	149.30p
Distribution Yield	5.82%
Underlying Yield	5.26%

### Share Class A (Income)

Unit Launch Date	29.03.99
SEDOL	B3P2K89
Mid Price	84.41p
Distribution Yield	5.82%
Underlying Yield	5.13%

### Share Class M (Income)

Unit Launch Date	01.05.12
SEDOL	B6XZQT4
Mid Price	104.00p
Distribution Yield	5.82%
Underlying Yield	5.26%

### Share Class Y (Accumulation)

Unit Launch Date	17.01.17
SEDOL	BD3GHQ0
Mid Price	118.60p
Distribution Yield	5.82%
Underlying Yield	5.45%

### Share Class Y (Income)

Unit Launch Date	17.01.17
SEDOL	BD3GHR1
Mid Price	89.22p
Distribution Yield	5.82%
Underlying Yield	5.45%

### Share Class Z (Income)

Unit Launch Date	30.04.10
SEDOL	B3MBXC4
Mid Price	90.78p
Distribution Yield	5.82%
Underlying Yield	5.47%

# ROYAL LONDON CORPORATE BOND FUND

29.02.24



## Overview

The Fund's investment objective is to achieve a total return over the medium term, which should be considered as a period of 3-5 years, by investing predominantly in sterling-denominated corporate bonds. The Fund's performance target is to outperform, after the deduction of charges, the Markit iBoxx Sterling Non-Gilt Total Return GBP Index (the "Index") over a rolling 5-year period. The Index is considered an appropriate benchmark for Fund performance. In addition to the benchmark for performance, the IA Sterling Corporate Bond sector is considered an appropriate benchmark for performance comparison.

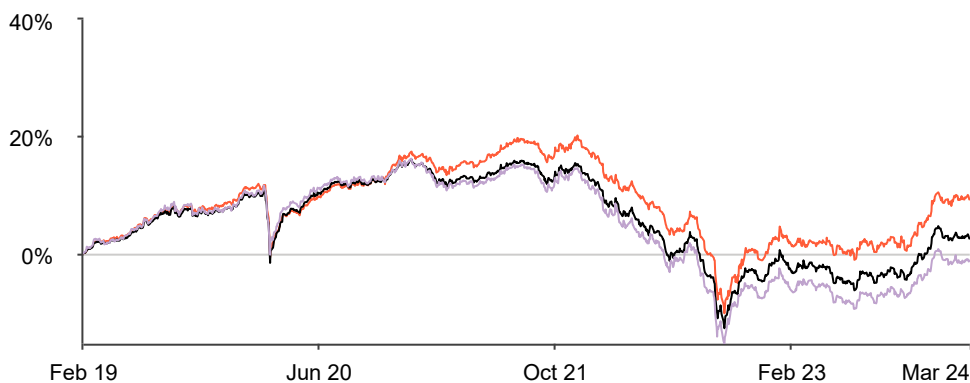
## Year-on-year performance

	31.12.22 to 31.12.23	31.12.21 to 31.12.22	31.12.20 to 31.12.21	31.12.19 to 31.12.20	31.12.18 to 31.12.19
Share Class M (Accumulation)	11.3%	-16.2%	0.8%	8.0%	10.9%
Share Class A (Income)	11.2%	-16.3%	0.8%	7.6%	10.3%
Share Class M (Income)	11.3%	-16.2%	0.8%	8.0%	10.8%
Share Class Y (Accumulation)	11.6%	-16.1%	1.0%	8.2%	11.0%
Share Class Y (Income)	11.6%	-16.0%	1.0%	8.2%	11.1%
Share Class Z (Income)	11.5%	-16.1%	1.0%	8.1%	11.0%

## Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.5%	7.3%	7.9%	-4.1%	9.2%
Share Class A (Income)	3.5%	7.2%	7.8%	-4.4%	7.9%
Share Class M (Income)	3.5%	7.3%	7.9%	-4.1%	9.3%
Share Class Y (Accumulation)	3.6%	7.3%	8.1%	-3.5%	10.2%
Share Class Y (Income)	3.6%	7.4%	8.1%	-3.5%	10.3%
Share Class Z (Income)	3.6%	7.4%	8.1%	-3.6%	10.1%
IA Sector Average	2.5%	6.1%	6.0%	-8.4%	2.5%
Markit iBoxx GBP Non Gilts	2.6%	5.9%	5.6%	-11.2%	-1.2%
Quartile Ranking	1	1	1	1	1

## Performance Chart



■ Fund ■ IA Sector Average ■ Markit iBoxx GBP Non Gilts

**Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.**

Source: RLAM and FE fundinfo as at 29.02.24. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes.

## Distribution History (Net)

	28/03/2024	29/12/2023	29/09/2023	30/06/2023
Share Class A (Income)	1.2172p	1.2213p	1.1813p	1.0589p
Share Class M (Income)	1.4990p	1.5038p	1.4479p	1.3028p
Share Class Y (Income)	1.2857p	1.2891p	1.2440p	1.1157p
Share Class Z (Income)	1.3081p	1.3117p	1.2668p	1.1356p

Table above shows figures as at payment date.

Fund Manager(s)



**Shalin Shah**  
Co-manager  
Fund Manager tenure:  
01.10.17  
**CITYWIRE / AA**



**Matthew Franklin**  
Co-manager  
Fund Manager tenure:  
31.01.22

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net of expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots of the portfolio on that day and do not include any preliminary charges. Investors may be subject to tax on distributions. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. 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](http://www.rlam.com).

Issued by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

Please note that the impact of Futures is not considered as part of the overall fund Duration calculation; Fund level Duration is based on long only physical assets (incl cash).

Source: RLAM, FE fundinfo and HSBC as at 29.02.24, unless otherwise stated. Yield definitions are shown above.  
Our ref: FS RLAM PD 0121  
Breakdowns exclude cash and futures.

Unit Charges

	Initial Charge	Minimum Investment
Share Class M (Accumulation)	0.00%	£100,000
Share Class A (Income)	0.00%	£1,000
Share Class M (Income)	0.00%	£100,000
Share Class Y (Accumulation)	0.00%	£150,000,000
Share Class Y (Income)	0.00%	£150,000,000
Share Class Z (Income)	0.00%	£3,000,000

Credit Breakdown

	Fund	Index
AAA	1.4%	21.1%
AA	4.8%	11.9%
A	16.9%	27.0%
BBB	57.6%	39.8%
BB and below	14.7%	0.1%
Unrated	4.6%	0.0%

Sector Breakdown

	Fund
Banks and financial services	29.3%
Consumer goods	0.8%
Consumer services	3.8%
Insurance	20.2%
Real estate	6.0%
Social housing	6.0%
Structured	27.0%
Supranationals & agencies	0.8%
Utilities	4.2%
Other	2.0%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Maturity Profile

	Fund	Index
0 - 5 years	43.1%	53.2%
5 - 10 years	26.9%	21.6%
10 - 15 years	13.0%	9.9%
15+ years	17.0%	15.3%

Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Top 10 Holdings as at 29.02.24

	Fund
HSBC BANK FUNDING STERLING LP 5.844% 31/12/2079	2.0%
LEGAL & GENERAL GROUP PLC 5.5% 27/06/2064	1.9%
HSBC HOLDINGS PLC 8.201% 16/11/2034	1.8%
PRUDENTIAL PLC 6.34% 19/12/2063	1.6%
AVIVA PLC 6.875% 20/05/2058	1.5%
ASSICURAZIONI GENERALI SPA 6.269% 31/12/2079	1.4%
BARCLAYS BANK PLC 6.278% 31/12/2079	1.3%
INVESTEC PLC 1.875% 16/07/2028	1.1%
ELECTRICITE DE FRANCE SA 6% 23/01/2114	1.0%
THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2044	0.9%
<b>Total</b>	<b>14.5%</b>
<b>No of Holdings</b>	<b>343</b>

## CONTACT DETAILS

### Private Investors

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### Intermediaries

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Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

## Key Concepts to Understand

**Bonds:** Are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

**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.

**Hedging:** reduces risk by protecting an investment with another related investment.

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

**Efficient Portfolio Management:** A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

## Fund Risks

**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.

**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:** 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.

**Exchange Rate Risk:** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**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.

**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.

**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.