

Royal London Corporate Bond Monthly Income Trust

A Inc GBP

31 December 2024

Fund objective

The Fund's investment objective is to achieve a consistent monthly income with capital growth over the medium term (3-5 years) by investing at least 80% in sterling-denominated corporate bonds. Both the Markit iBoxx Sterling Non-Gilts All Maturity Total Return GBP Index (the "Index") and the IA Sterling Corporate Bond Sector are considered appropriate benchmarks for performance comparison. The Index is regarded as a good measure of the performance of corporate bonds valued in sterling. This is considered an appropriate benchmark for performance comparison, as many of the Scheme's potential investments will predominantly be included in the Index.

Cumulative performance %

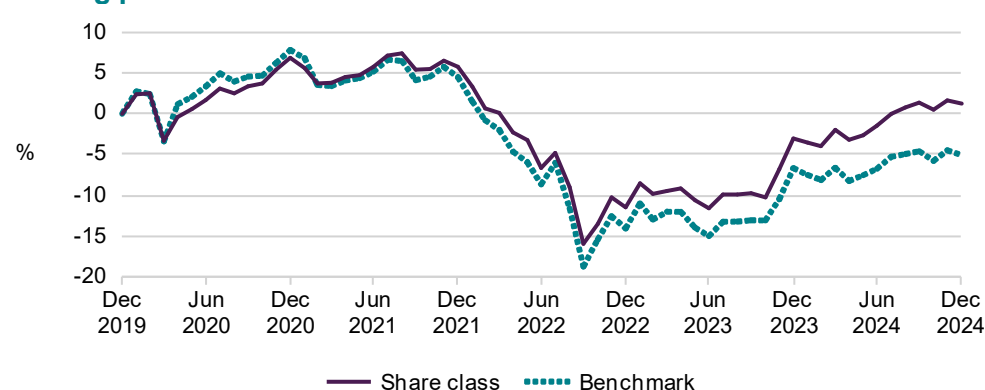
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	(0.13)	2.72	4.39	(4.27)	1.23	(1.44)	0.24
Benchmark	(0.49)	1.78	1.71	(9.12)	(5.06)	(3.13)	(1.03)
IA Sector	(0.41)	2.15	2.60	(6.23)	(0.83)	(2.12)	(0.17)
Quartile Rank	2	2	1	2	2	2	2

Annualised %

Year on year performance %

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
Share class	4.39	9.56	(16.29)	(1.03)	6.84

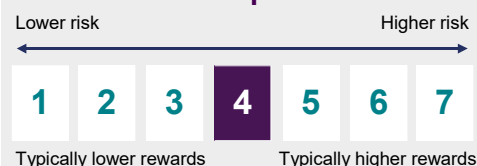
Rolling performance



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. Share class 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. The impact of commissions, fees and other charges can be material on the performance of your investment. Rolling performance data shown using month end returns.

Fund launch date	29 September 2003
Fund size	£183.31m
Fund type	Unit Trust
Fund domicile	GB
Fund managers	Matt Franklin Paola Binns
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	29 September 2003
Benchmark	Markit iBoxx GBP Non-Gilts All Maturities
SFDR classification	N/A
Settlement days	T+2
IA sector	£ Corporate Bond
Fund duration	6.10 years
Benchmark duration	5.50 years
Gross redemption yield (%)	6.18
Distribution yield (%)	5.00
Ongoing charge	0.64%
Minimum investment	£1,000
Mid price	76.89p
ISIN	GB0033583427
Sedol	3358342

Risk and reward profile



The SRRI (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRRI rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Analyst Driven % 55. Data coverage % 45



Source: Royal London Asset Management as at 31 December 2024 unless otherwise stated.

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Sector breakdown

	Fund %	Benchmark %	
Structured	30.96	7.35	
Insurance	12.55	5.75	
Social housing	8.88	4.92	
Real estate	7.23	3.40	
Investment trusts	2.39	0.03	
Banks & Financial services	23.04	21.89	
Consumer services	3.64	5.16	
Utility	6.47	11.35	
Other	2.99	16.43	
Supranat'l & agencies	1.85	23.71	

Credit ratings

	Fund %	Benchmark %	
AAA	2.32	19.71	
AA	11.11	12.01	
A	20.66	27.87	
BBB	50.08	40.27	
BB or less	7.49	0.15	
Unrated	8.35	-	

Maturity profile

	Fund %	Benchmark %	
0 - 5 years	38.51	53.19	
5 - 10 years	24.81	20.82	
10 - 15 years	13.98	10.74	
15 - 20 years	12.91	8.55	
20 - 25 years	4.97	2.06	
25 - 30 years	0.42	2.72	
Over 30 years	4.41	1.91	

Top holdings

	Weight %
FFRESH_1 8.369 04 Oct 2058	1.42
BARCLAYS PLC 7.09 06 Nov 2029	1.38
TESCO PROPERTY FINANCE 4 PLC 5.8006 13 Oct	1.11
HARB_03-08 5.28 31 Mar 2044	1.09
INVESTEC PLC 1.875 16 Jul 2028	1.03
HSBC HOLDINGS PLC 8.201 16 Nov 2034	0.99
CO-OPERATIVE BANK FINANCE PLC 9.5 24 May	0.95
BRITISH LAND CO PLC 5.264 24 Sep 2035	0.91
SHGFN_05-01 6.38 31 Mar 2042	0.89
M&G PLC 6.34 19 Dec 2063	0.86

Lead Fund Manager



Matt Franklin
Fund Manager

Tenure from: 31 January 2022

Deputy Fund Manager



Paola Binns
Head of Credit

Tenure from: 30 November 2024

CITYWIRE AAA

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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.

Distribution yield: The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. It is calculated net of standard management charges. It reflects RLAM's current perception of market conventions around timing of bond cash flows.

Gross redemption yield: Gross redemption yield is the rate of discount at which a bond's future obligations of interest and capital payments equates to its current price. The gross redemption yield shown for the fund is the average for its individual holdings, weighted by their current value, net of relevant fund management costs and gross of tax.

Fund risks

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.

Derivative risk: This fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked funds by the Financial Conduct Authority and Prudential Regulation Authority.

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. Unlike the income from a single fixed interest security, the level of income (yield) from a fund is not fixed and may go up and down. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background.

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.

Share class fees and charges

Share class	ISIN	Fee	Minimum investment
A Inc GBP	GB0033583427	0.640%	£1,000

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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The Trust is an authorised unit trust scheme. The Manager is RLUM Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144032.

For more information on the Trust 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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