

FUND OVERVIEW

Fund Manager(s)	Matt Franklin, Jonathan Platt
Fund Size	£195.68m
Fund Type	Unit Trust
Domicile	United Kingdom
ISA	Eligible
Duration	6.4 years
Benchmark Duration	6.6 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association Sector	IA Sterling Corporate Bond
Currency	GBP
Initial Charge	0.0%

Share Class A (Income)

Unit Launch Date	29.09.03
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.79%
SEDOL	3358342
Mid Price	80.00p
Distribution Yield	4.14%
Underlying Yield	3.17%

ROYAL LONDON CORPORATE BOND MONTHLY INCOME TRUST

30.06.22

Overview

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.

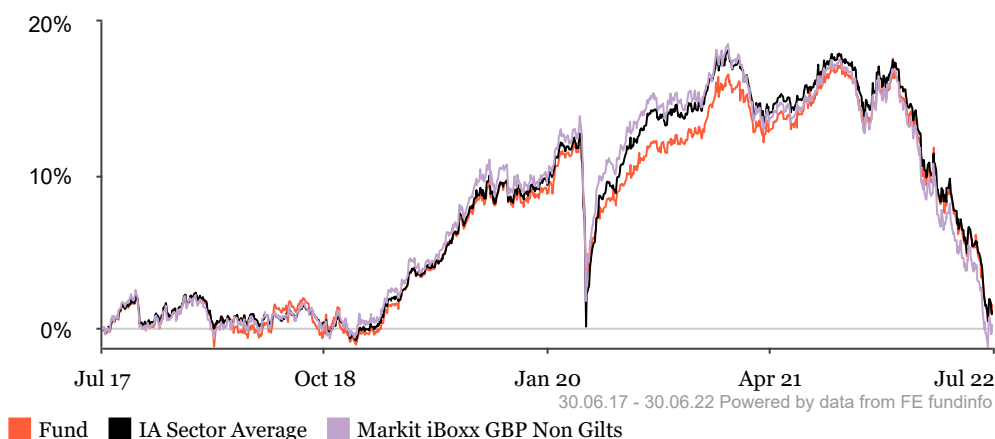
Year-on-year performance

	30.06.21 to 30.06.22	30.06.20 to 30.06.21	30.06.19 to 30.06.20	30.06.18 to 30.06.19	30.06.17 to 30.06.18
Share Class A (Income)	-11.7%	4.0%	4.3%	4.8%	1.2%

Cumulative Performance (as at 30.06.22)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	-6.8%	-11.7%	-11.7%	-4.3%	1.5%
IA Sector Average	-7.4%	-12.5%	-12.9%	-4.8%	1.1%
Markit iBoxx GBP Non Gilts	-6.8%	-12.6%	-13.1%	-5.9%	0.2%
Quartile Ranking	1	2	2	2	2

Performance Chart



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 30.06.22. 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)

	17/06/2022	17/05/2022	17/04/2022	17/03/2022
Share Class A (Income)	0.2500p	0.2500p	0.2500p	0.2500p

Table above shows figures as at payment date.

Fund Manager(s)



Jonathan Platt
Co-manager
Fund Manager tenure:
18.06.21



Matt 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.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

Important Information

This is a financial promotion and is not investment advice. 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.co.uk.

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Source: RLAM, FE fundinfo and HSBC as at 30.06.22, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0046

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Breakdowns exclude cash and futures.

Sector Breakdown	
	Fund
Banks and financial services	20.8%
Consumer services	3.7%
Insurance	12.8%
Investment trusts	4.4%
Real estate	7.1%
Social housing	11.9%
Structured	30.9%
Telecommunications	1.6%
Utilities	4.2%
Other	2.7%

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

Credit Breakdown			Maturity Profile		
	Fund	Index		Fund	Index
AAA	1.7%	21.4%	0 - 5 years	34.9%	43.0%
AA	9.4%	12.6%	5 - 10 years	30.1%	27.8%
A	19.6%	25.0%	10 - 15 years	15.3%	10.5%
BBB	51.4%	40.6%	15+ years	19.6%	18.6%
BB and below	5.5%	0.5%	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.		
Unrated	12.3%	0.0%			

Top 10 Holdings as at 30.06.22	
	Fund
Places For People Homes 5.09% 31/07/2043	1.9%
Fin Res Soc Hous 8.369% 04/10/2058	1.8%
Hsbc Bank 5.375% Vrn 04/11/2030	1.7%
Canary Wharf 5.952% 22/10/2037	1.2%
Harbour Funding 5.28% 31/03/2044	1.2%
Tesco Property 5.8006% 13/10/2040	1.2%
Aviva 6.875% Vrn 20/05/2058	1.1%
Axa Sa 6.6862% Vrn Perp	1.1%
Hsbc Bank 5.375% 22/08/2033	1.1%
Equity Release 5.7% 26/02/2031	1.1%
Total	13.4%
No of Holdings	226

CONTACT DETAILS

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Telephone calls may be recorded. For further

information please see the privacy policy at

<http://www.rlam.co.uk>.

Key Concepts to Understand

Income: Income is defined as the payment an investment generates, such as dividends or bond coupons.

Bonds: 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.

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.

Derivative Risk: Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

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.

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.

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.