

Royal London Corporate Bond Fund

M Acc GBP

31 May 2024

Fund objective

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.

Cumulative performance %

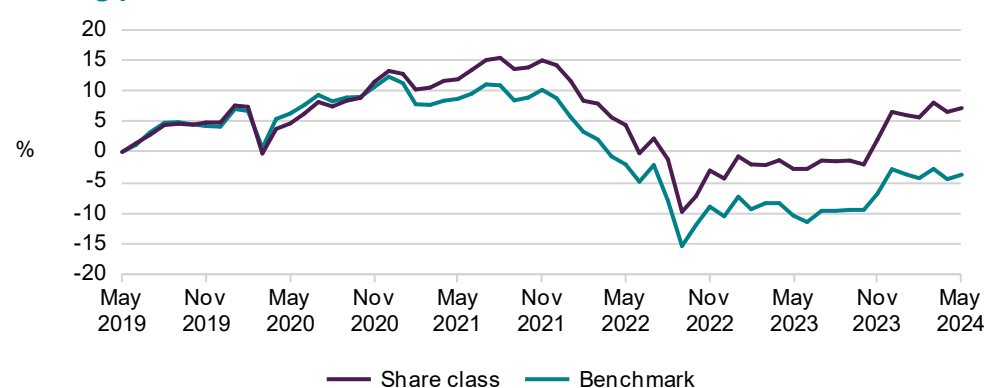
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	1.41	4.99	10.19	(4.24)	7.15	(1.43)	1.39
Benchmark	0.64	3.29	7.48	(11.38)	(3.69)	(3.94)	(0.75)
IA Sector	1.01	3.50	8.00	(8.82)	0.17	(3.03)	0.03
Quartile Rank	1	1	1	1	1	1	1

Annualised %

Year on year performance % (12 months to 31 May)

	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
Share class	10.19	(6.85)	(6.70)	6.90	4.67

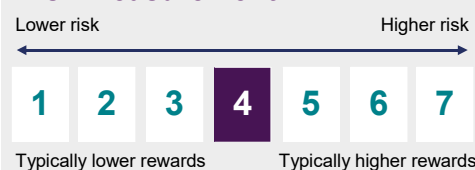
Rolling performance



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. 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. The impact of commissions, fees and other charges can be material on the performance of your investment.

Fund launch date	29 March 1999
Fund size	£1,344.39m
Fund type	ICVC
Fund domicile	GB
Fund managers	Shalin Shah Matt Franklin
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	26 November 2012
Benchmark	Markit iBoxx GBP Non-Gilts All Maturities
SFDR classification	N/A
Settlement days	T+3
IA sector	£ Corporate Bond
Fund duration	5.42 years
Benchmark duration	5.38 years
Gross redemption yield (%)	6.86
Distribution yield (%)	5.86
Fund management fee	0.560%
Minimum investment	£100,000
Mid price	151.40p
ISIN	GB00B87FJ401
Sedol	B87FJ40

Risk measurement



The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Sector breakdown

	Fund %	Relative %	
Structured	27.88	20.33	
Insurance	18.69	13.39	
Banks & Financial services	31.89	9.70	
Real estate	5.82	2.76	
Social housing	5.46	0.77	
Consumer services	2.77	-2.44	
General industrials	0.75	-2.97	
Consumer goods	0.77	-5.21	
Utility	4.49	-5.91	
Other	1.48	-30.42	

Credit ratings

	Fund %	Relative %	
AAA	1.53	-19.26	
AA	4.14	-8.56	
A	19.06	-7.66	
BBB	55.73	16.13	
BB or less	14.98	14.79	
Unrated	4.57	4.57	

Maturity profile

	Fund %	Relative %	
0 - 5 years	38.39	-15.30	
5 - 10 years	22.00	0.99	
10 - 15 years	14.06	4.10	
15 - 20 years	12.22	3.66	
20 - 25 years	4.92	2.72	
25 - 30 years	0.18	-2.30	
Over 30 years	8.22	6.13	

Top holdings

	Weight %
HSBC BNK CAO FND STER 1 5.844000000	2.03
LEGAL & GENERAL GROUP 5.500000000	1.81
M&G PLC 6.340000000 2063-12-19	1.62
CO-OPERATIVE BANK HOLDN 6.000000000	1.60
HSBC HOLDINGS PLC 8.201000000 2034-11-16	1.38
ASSICURAZIONI GENERALI 6.269000000	1.35
BARCLAYS BANK PLC 6.278000000	1.25
INVESTEC PLC 1.875000000 2028-07-16	1.10
AVIVA PLC 6.875000000 2058-05-20	0.97
VIRGIN MONEY UK PLC 7.625000000 2029-08-23	0.97

Lead Fund Manager



Shalin Shah
Senior Credit Fund Manager
Tenure from: 2 October 2017

CITYWIRE AAA

Lead Fund Manager



Matt Franklin
Fund Manager
Tenure from: 31 January 2022

Source: Royal London Asset Management as at 31 May 2024 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.

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.

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.

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.

Exchange rate risk: Changes in currency exchange rates may affect the value of your investment.

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.

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
A Inc GBP	GB00B3P2K895	0.690%	£1,000
M Acc GBP	GB00B87FJ401	0.560%	£100,000
M Inc GBP	GB00B6XZQT43	0.560%	£100,000
Y Acc GBP	GB00BD3GHQ03	0.370%	£150,000,000
Y Inc GBP	GB00BD3GHR10	0.370%	£150,000,000
Z Inc GBP	GB00B3MBXC47	0.350%	£3,000,000

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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.

Important information

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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.

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