

Royal London Corporate Bond Z Inc



Return Date: 31/12/2018

Fund Description

Fund Managers: Jonathan Platt since March 1999
Shalin Shah since October 2016

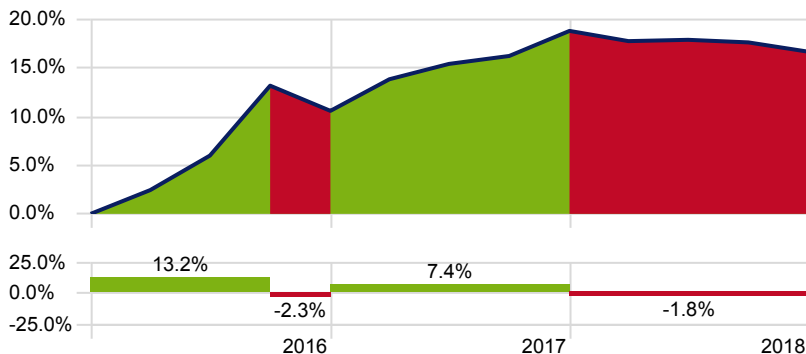
Royal London Corporate Bond is a UK corporate bond fund that looks to outperform the iBoxx Sterling Non Gilts All Maturities Index through a well-diversified and long-term investment approach. Royal London have long been established as a specialist fixed interest investment house and has built a very large and experienced team led by Jonathan Platt who has over 25 years' experience. Platt is backed by significant resources and it is this deeply analytical approach that sees research done in house without reference to credit agencies that delivers ideas for consideration into the portfolio. Named co-manager Shalin Shah has a heavy influence on the fund's bottom-up security analysis. Over the long term, it is expected that this company analysis should be the key driver of returns, although significant thought is given to duration, yield curve and asset allocation positions. Portfolio construction is done without reference to the benchmark as this is seen as a poor measure of risk in fixed interest, instead preferring to focus on companies that exhibit long term financial stability. This can include positions in unrated bonds which are often ignored by other market participants but the depth of the team allows bespoke analysis to be done on these companies. To ensure strong risk management, the fund is very well diversified, holding a very large number of individual positions.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Royal London Corporate Bond Z Inc 16.7% Contraction Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

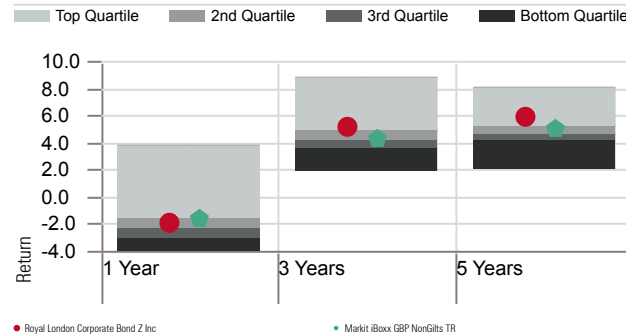
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------------|-------|-------|-------|--------|
| Royal London Corporate Bond Z Inc | -1.81 | 5.28 | 6.08 | — |
| Markit iBoxx GBP NonGilts TR | -1.53 | 4.37 | 5.09 | 6.49 |

Calendar Year Returns (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------------|-------|------|-------|------|-------|
| Royal London Corporate Bond Z Inc | -1.81 | 7.44 | 10.60 | 1.20 | 13.77 |
| Markit iBoxx GBP NonGilts TR | -1.53 | 4.33 | 10.66 | 0.49 | 12.20 |

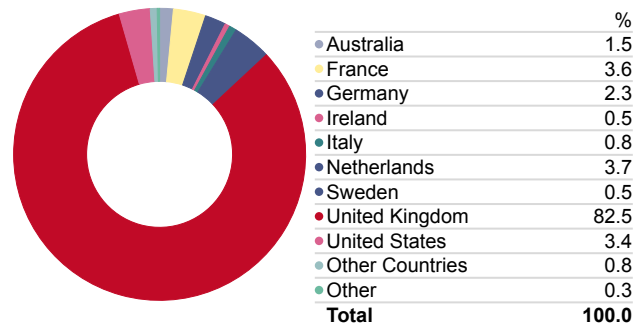
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - E Corporate Bond Calculation Benchmark: Markit iBoxx GBP NonGilts TR



Fixed Income Geographic Split

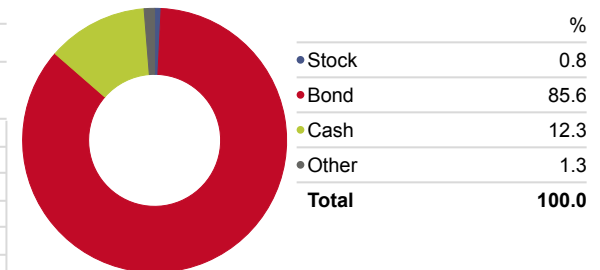
Portfolio Date: 31/12/2018



Snapshot

| | |
|---------------------------------|------------------------------|
| ISIN | GB00B3MBXC47 |
| Domicile | United Kingdom |
| IA Sector | £ Corporate Bond |
| Primary Prospectus Benchmark | Markit iBoxx GBP NonGilts TR |
| Morningstar Analyst Rating | Silver |
| Morningstar Rating Overall | ★★★★★ |
| KIID Ongoing Charge | 0.37 |
| # of Holdings | 361 |
| Fund Size - £ mill | 1,215.31 |
| Dividend Distribution Frequency | Quarterly |
| 12 Mo Yield | 3.82 |

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/06/2018

| Company | Portfolio Weighting % |
|---|-----------------------|
| Standard Life Aberdeen Plc | 6.75% |
| Co-Operative Bank plc | 4.75% |
| AA Bond Co Limited | 6.27% |
| Places for People Homes Limited | 5.09% |
| Income Contingent Student Loans 1 2002-2006 PLC | 1.62% |
| Genfinance II Plc | 6.06% |
| UPP BOND 1 ISSUER PLC | 4.9% |
| Clydesdale Bank Plc | 4.62% |
| The Great Rolling Stock Company Ltd. | 6.88% |
| AXA | 6.69% |