

31.03.24

FUND OVERVIEW

Fund Manager(s)	Paola Binns, Rachid Semaoune
Fund Size	€143.81m
Fund Type	ICVC
Domicile	Ireland
ISA	Eligible
Duration	4.7 years
Benchmark Duration	4.6 years
Benchmark Index	ICE BofA Euro Corporate & Pfandbrief
Investment Association Sector	IA EUR Corporate Bond
Currency	EUR
Initial Charge	0.0%

Fund Management Fee (FMF):	M Acc: 0.40%
	M Inc: 0.40%
	Z Acc: 0.32%
	Z Inc: 0.32%

SFDR Classification	Article 9
---------------------	-----------

Share Class M EUR (Acc)

Unit Launch Date	29.07.21
Minimum Investment	€100,000
SEDOL	BMCR444
Mid Price	€0.92
Distribution Yield	2.46%

Share Class M EUR (Inc)

Unit Launch Date	29.07.21
Minimum Investment	€100,000
SEDOL	BMCR4B1
Mid Price	€0.89
Distribution Yield	2.46%

Share Class Z EUR (Acc)

Unit Launch Date	29.07.21
Minimum Investment	€3,000,000
SEDOL	BMCR466
Mid Price	€0.92
Distribution Yield	2.54%

Share Class Z EUR (Inc)

Unit Launch Date	29.07.21
Minimum Investment	€3,000,000
SEDOL	BMCR499
Mid Price	€0.89
Distribution Yield	2.54%

Overview

The Fund's investment objective is to outperform the ICE BofAML Euro Corporate & Pfandbrief Total Return EUR Index (the "Benchmark") by 0.50% per annum over rolling three year periods (gross of fees) by investing in bonds that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, as detailed in the "responsible investment" section of the Prospectus. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark. For further information on the Fund's index, please refer to the Prospectus.

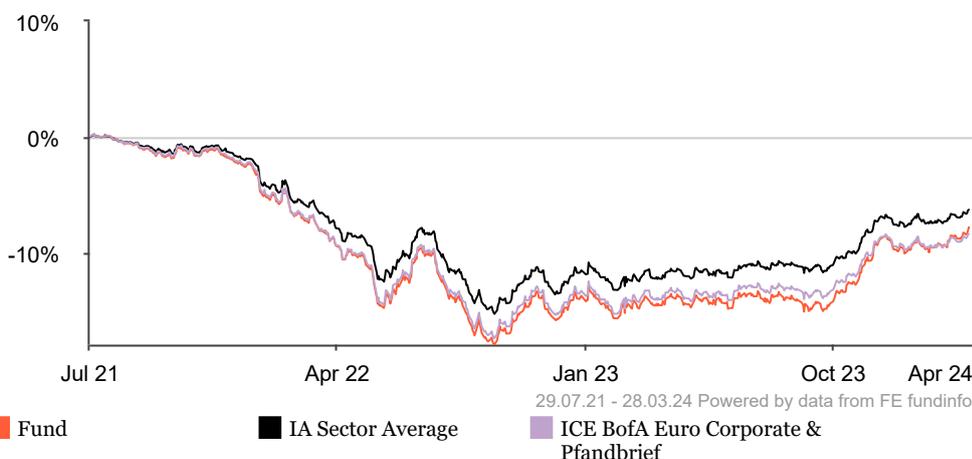
Year-on-year performance

	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 31.03.21	31.03.19 to 31.03.20
Share Class M EUR (Acc)	7.9%	-8.2%	-	-	-
Share Class M EUR (Inc)	7.9%	-8.2%	-	-	-
Share Class Z EUR (Acc)	8.0%	-8.2%	-	-	-
Share Class Z EUR (Inc)	8.0%	-8.7%	-	-	-

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M EUR (Acc)	1.1%	7.7%	7.9%	-	-
Share Class M EUR (Inc)	1.1%	7.7%	7.9%	-	-
Share Class Z EUR (Acc)	1.1%	7.8%	8.0%	-	-
Share Class Z EUR (Inc)	1.1%	7.8%	8.0%	-	-
IA Sector Average	0.7%	5.6%	6.8%	-5.2%	-0.7%
ICE BofA Euro Corporate & Pfandbrief	0.3%	5.8%	6.6%	-7.2%	-2.7%
Quartile Ranking	1	1	1	-	-

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 31.03.24. 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)

	29/02/2024	31/08/2023
Share Class M EUR (Inc)	0.8317c	0.6365c
Share Class Z EUR (Inc)	0.8651c	0.6702c

Table above shows figures as at payment date.

Fund Manager(s)



Rachid Semaoune

Lead Manager
Fund Manager tenure:
29.07.21



Paola Binns

Deputy Manager
Fund Manager tenure:
01.08.22

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.

Sector Breakdown

	Fund
Banks and financial services	35.1%
Consumer goods	3.9%
Consumer services	7.2%
General industrials	8.4%
Insurance	13.9%
Real estate	5.8%
Structured	1.3%
Telecommunications	6.2%
Utilities	18.2%

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

Credit Breakdown

	Fund	Index
AAA	0.2%	6.0%
AA	4.9%	7.5%
A	36.0%	37.7%
BBB	54.6%	48.0%
BB and below	1.4%	0.6%
Unrated	2.8%	0.2%

Currency Breakdown

	Fund	Index
EUR	100.0%	99.8%

Top 10 Holdings as at 31.03.24

	Fund
HSBC HOLDINGS PLC 6.364% 16/11/2032	1.5%
HANNOVER RUECK SE 1.375% 30/06/2042	1.3%
GEWOBAG WOHNUNGSBAU AG BERLIN 0.125% 24/06/2027	1.2%
BANCO SANTANDER SA 5.75% 23/08/2033	1.2%
COOPERATIEVE RABOBANK UA 3.875% 30/11/2032	1.2%
APTIV PLC 1.6% 15/09/2028	1.2%
ALLIANZ SE 2.121% 08/07/2050	1.1%
NATWEST GROUP PLC 5.763% 28/02/2034	1.1%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 14/06/2033	1.1%
BNP PARIBAS SA 1.625% 02/07/2031	1.0%
Total	11.9%
No of Holdings	207

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.

ESG Terms and Definitions

ESG Integration: The systematic and explicit inclusion of environmental, social and governance (ESG) factors into investment analysis and investment decisions.

Promotes Environmental or Social Factors: An ESG Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Sustainable Fund Objective: A product that has sustainable investment or a reduction in carbon emissions as its objective.

Exclusions: Explicitly prohibits investing in a particular company, sector, business activity, country or region.

ESG Metrics Explanation

Carbon Footprint: Exposure to high emitters in the portfolio, expressed in tCO₂e/\$M invested. Financed emissions (explained above) are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

Financed Emissions: The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO₂e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

Weighted Average Carbon Intensity: Portfolio's exposure to carbon-intensive companies, expressed in tCO₂e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.

ESG Characteristics Rationale

The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social, governance ("ESG") management, alongside financial analysis. The investment approach is fundamentally based on positive screening; identifying companies that are making a positive contribution towards a cleaner, healthier, safer and more inclusive society, through assessing both what a company does and how it does it, and through active engagement to encourage continual improvement. The fund will not invest in companies that undertake business activities deemed to be detrimental to society and that breach our Do No Significant Harm principle. Further details of the Funds Sustainable Investment process can be found in the ethical and sustainable investment policy at www.rlam.com

ESG Characteristics

	Yes	No
ESG Integration	✓	
Promotes Environmental or Social Characteristics	✓	
Sustainable Fund Objective	✓	
Additional Exclusions*	✓	

*RLAM has a controversial weapons exclusion across all investments

Our Fund Restrictions

Adult Entertainment	✓	High Environmental Impact	✓
Alcohol	✓	Human Rights Issues	✓
Animal Welfare	✓	Nuclear Power	✓
Armaments	✓	Nuclear Weapons	✓
Controversial Weapons	✓	Tobacco	✓
Fossil Fuels	✓		
Gambling	✓		

Details of avoidance and/or exclusion criteria: <https://www.rlam.com/globalassets/media/literature/policies/rlam-ethical-and-sustainable-investment-policy.pdf>

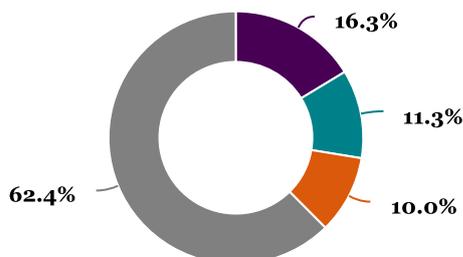
ESG Metrics*

	Portfolio	Benchmark	Difference
Carbon Footprint	24.5	74.8	-67.2%
Carbon Footprint Coverage	63.0%	77.1%	
Financed Emissions	3,787.35	-	-
Financed Emissions Coverage	62.99%	-	-
Weighted Average Carbon Intensity	80.9	108.3	-25.3%
Weighted Average Carbon Intensity Coverage	98.6%	97.6%	

*data as at 31/03/2024

Fund Stewardship Activity*

Engagement Topics



- Climate - Transition Risk
- Social & Financial Inclusion
- Remuneration
- Others

*Data as at 31st December 2023 for the calendar year 2023. Data includes activity led by the Investment Manager and Responsible Investment teams.

CONTACT DETAILS

Private Investors

For enquiries and dealing: Tel: 03456 04 04 04*

Intermediaries

For enquiries: Tel: 0203 272 5950*
Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500*
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
80 Fenchurch Street
London, EC3M 4BY
Tel: 020 7506 6500*
Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Asset Management Funds plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS Fund. It is a recognised scheme under the Financial Services and Markets Act 2000. The Management Company is FundRock Management Company SA, Registered office: 33 rue de Gasperich, L – 5826 Hesperange, Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager is Royal London Asset Management Limited. 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. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available.

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 31.03.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0124

Breakdowns exclude cash and futures. Although Royal London Asset Management Ltd's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

The Information may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Derivative: A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management: An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Environmental, social and governance: A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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 Issuers of certain fixed income securities could become unable to make income or capital payments on their debt. As such the value of a security will fall in the event of a rating downgrade or default of the issuer. In general fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default.

Responsible Investment Style Risk The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number of securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

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 less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Fund Restrictions Definitions

Adult Entertainment: Companies which own or produce adult entertainment services, or engage in the distribution or sale of adult entertainment services.

Alcohol: Companies which have involvement in brewing, distillation or sale of alcoholic drinks.

Animal Welfare: Companies that conduct animal testing (other than for purposes of human or animal health and/or where it is required by law or regulation).

Armaments: Companies who manufacture armaments or nuclear weapons or associated products.

Controversial Weapons: Weapons which have an indiscriminate and disproportional impact on civilians or weapons that are illegal and prohibited by international conventions and treaties.

Fossil Fuels: Companies involved in the exploration, extraction or refining of oil, or gas, or coal, plus any activity relating to thermal coal.

Gambling: Companies who promote irresponsible gambling which includes betting shops, casinos or amusement arcades.

High Environmental Impact: Companies which have a high environmental impact, and which have 'no evidence' of appropriate environmental management systems.

Human Rights Risks: Companies with a strategic presence operating in countries of concern and which have 'no evidence' of policies or systems to manage human rights risks.

Nuclear Power: Companies who generate energy from Nuclear Power.

Nuclear Weapons: Companies that manufacture, nuclear; or are involved in the production of intended-use parts, whole weapons systems, or exclusive delivery platforms.

Tobacco: Companies which are growing, processing or selling tobacco products.