

Royal London Sterling Extra Yield Bond Fund

A Inc GBP

30 June 2024

Fund objective

The investment objective of the fund is to achieve a high level of income. The fund seeks to achieve a gross redemption yield (GRY) of 1.25 times the gross redemption yield of the FTSE Actuaries British Government 15 Year index (the "Benchmark"). The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark.

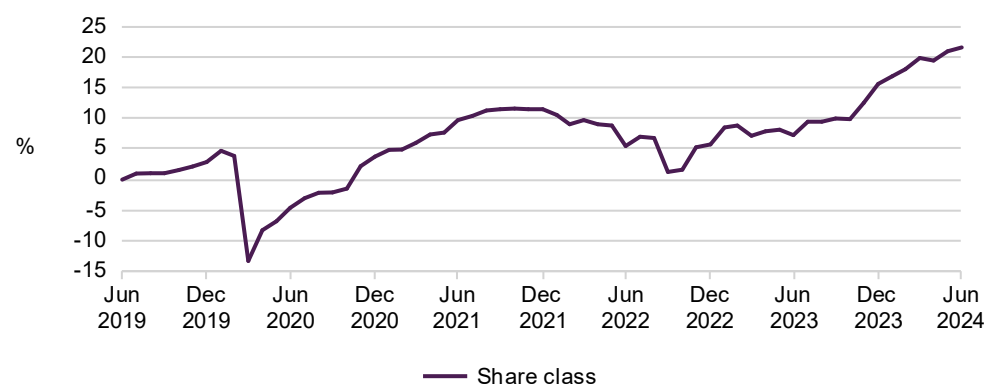
Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	1.42	5.10	13.30	10.79	21.53	3.47	3.97
IA Sector	0.47	1.45	8.83	(3.10)	6.53	(1.04)	1.27
Quartile Rank	1	1	1	1	1	1	1

Year on year performance % (12 months to 30 June)

	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020
Share class	13.30	1.69	(3.84)	15.04	(4.64)

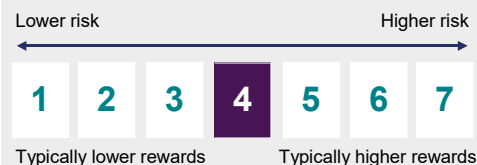
Rolling performance



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.

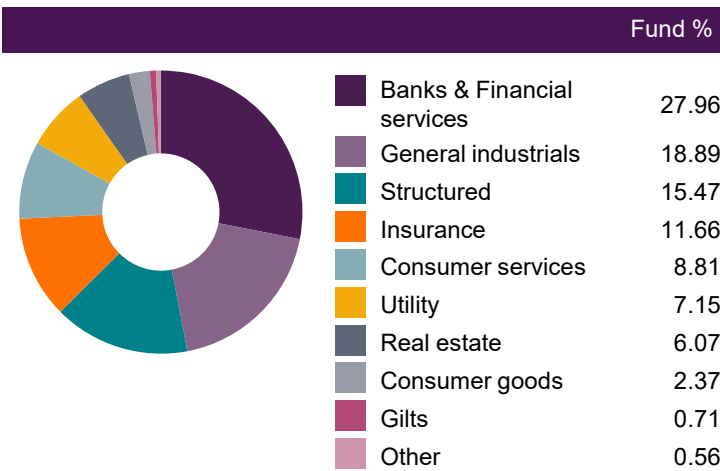
Fund launch date	11 April 2003
Fund size	£1,637.65m
Fund type	OEIC
Fund domicile	IE
Fund managers	Eric Holt Rachid Semaoune
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	11 April 2003
Benchmark	FTSE Actuaries British Government 15 years index
SFDR classification	Article 6
Settlement days	T+3
IA sector	£ Strategic Bond
Fund duration	3.98 years
Gross redemption yield (%)	7.15
Gross income yield (%)	6.73
Fund management fee	0.840%
Minimum investment	£100,000
Mid price	£1.08
ISIN	IE0032571485
Sedol	3257148

Risk measurement

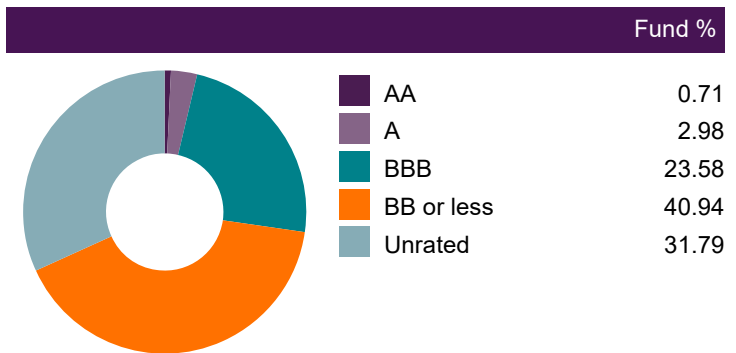


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

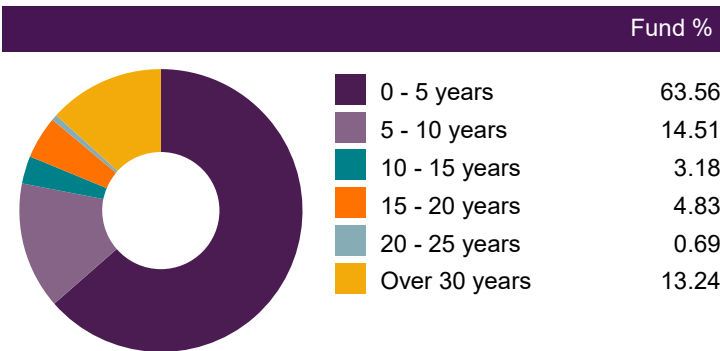
Sector breakdown



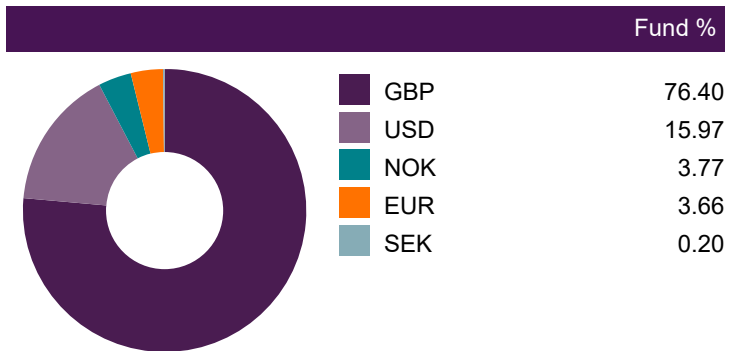
Credit ratings



Maturity profile




Currency breakdown



Top holdings

Company Name	Weight %
ELECTRICITE DE FRANCE SA 5.875000000	2.47
CO-OP GRP HLDS 7.500000000 2026-07-08	2.31
SANTANDER UK PLC 10.062500000	2.00
METROCENTRE FINANCE 8.750000000	2.00
SANTANDER UK PLC	2.00
CENTRICA PLC 6.500000000 2055-05-21	1.87
M&G PLC 6.340000000 2063-12-19	1.80
PHOENIX GRP HLD PLC 5.750000000	1.65
ELECTRICITE DE FRANCE SA 6.000000000	1.56
HEATHROW FINANCE PLC 3.875000000	1.53

Lead Fund Manager

 **Eric Holt**
Senior Credit Fund Manager
Tenure from: 11 April 2003

CITYWIRE **A**

Lead Fund Manager

 **Rachid Semaoune**
Senior Fund Manager
Tenure from: 2 January 2019

CITYWIRE **AA**

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.

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

Efficient Portfolio Management (EPM) techniques: The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

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.

Income yield: Income 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

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: 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 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 Acc GBP	IE00BD0NCB41	0.840%	£100,000
A Inc GBP	IE0032571485	0.840%	£100,000
B Inc GBP	IE0032571592	1.350%	£1,000
Y Acc GBP	IE00BD0NCD64	0.400%	£150,000,000
Y Inc GBP	IE00BJBQC361	0.400%	£150,000,000
Z Acc GBP	IE00BD0NCF88	0.580%	£10,000,000
Z Inc GBP	IE00BG5GTJ66	0.580%	£10,000,000

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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 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.

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Source: Royal London Asset Management as at 30 June 2024 unless otherwise stated.