



ROYAL LONDON  
ASSET MANAGEMENT

# ROYAL LONDON RLPPC BUY AND MAINTAIN CREDIT FUND

30.06.19

## FUND OVERVIEW

Fund Manager(s)	Shalin Shah
Fund Size	£83.17m
Fund Type	Pension Fund
Domicile	United Kingdom
Duration	8.7 years
Benchmark Duration	7.8 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association Sector	Sterling Fixed Interest
Currency	GBP
<b>Share Class (Accumulation)</b>	
Unit Launch Date	24.06.15
Initial Charge	0.00%
Annual Charge	0.20%
Minimum Investment	£5,000,000
SEDOL	BBPR2N9
TER	0.23%
Distribution Yield	3.72%
Underlying Yield	3.72%

## Overview

The fund will aim to provide excess income (relative to equivalent UK Government Bonds) over the life of the fund. The RLPPC Buy & Maintain Credit Fund aims to achieve an initial credit spread of 0.9-1.1% in excess of gilt yields within an acceptable risk framework. The fund invests predominantly in investment grade bonds. The portfolio will be managed with a constant duration of between 8-10 years.

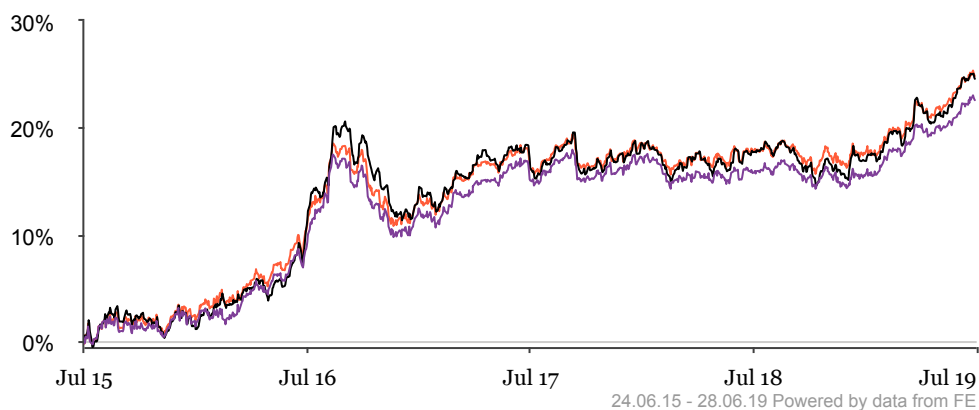
## Year-on-year performance

	30.06.18 to 30.06.19	30.06.17 to 30.06.18	30.06.16 to 30.06.17	30.06.15 to 30.06.16	30.06.14 to 30.06.15
Share Class (Accumulation)	6.0%	1.4%	4.6%	10.5%	-
Sector Average	5.8%	1.3%	4.4%	10.7%	7.1%
Benchmark Index	5.9%	0.6%	5.3%	9.0%	6.5%

## Cumulative Performance (as at 30.06.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class (Accumulation)	2.1%	6.2%	6.0%	12.5%	-
Sector Average	2.0%	6.6%	5.8%	11.9%	32.6%
Benchmark Index	2.0%	6.1%	5.9%	12.1%	30.2%
Quartile Ranking	1	2	1	1	-

## Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 30.06.19. 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. 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 Manager(s)



### Shalin Shah

Lead Manager  
Fund Manager tenure:  
24.06.15

## 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 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 and do not include any preliminary charges. Investors may be subject to tax on distributions.

## 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.

## 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

## Risk Warning

Issued by The Royal London Mutual Insurance Society Limited July 2018. Information correct at that date unless otherwise stated.

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Source: RLAM, Financial Express and HSBC as at 30.06.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0234

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Breakdowns exclude cash and futures.

## Credit Breakdown

	Fund	Index
AAA	11.4%	20.0%
AA	15.4%	14.6%
A	35.1%	27.4%
BBB	28.0%	37.3%
BB and below	0.9%	0.7%
Unrated	9.2%	0.0%

## Maturity Profile

	Fund	Index
0 - 5 years	17.4%	34.4%
5 - 10 years	36.2%	28.6%
10 - 15 years	16.4%	13.7%
15+ years	29.9%	23.3%

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.

## Top 10 Holdings as at 28.06.19

	Fund
PRS FINANCE PLC 1.175% GTD SEC BDS 24/11/26 GBP200000	1.6%
CLYDESDALE BANK 4.625 08/06/26	1.4%
CO-OPERATIVE BANK PLC (THE) 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	1.2%
ABBNEY NATIONAL TREASURY 5.75% 02/03/2026	1.2%
NORTHERN GAS NETWORKS FINANCE 5.625% MTN 23/03/40 GBP1000	1.0%
ELECTRICITE DE FRANCE 6% 23/01/2114	1.0%
INCOME CONTINGENT STU LN2 2007-2009 ASST BKD FRN 24/07/58 GBP100000 A1	0.9%
EQUITY RELEASE 5.7% 26/02/2031	0.8%
LONGSTONE FINANCE 4.791% 19/04/36	0.8%
GOLDMAN SACHS GROUP INC 3.125% BDS 25/07/29 GBP1000	0.7%
<b>Total</b>	<b>10.6%</b>
<b>No of Holdings</b>	<b>338</b>

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.