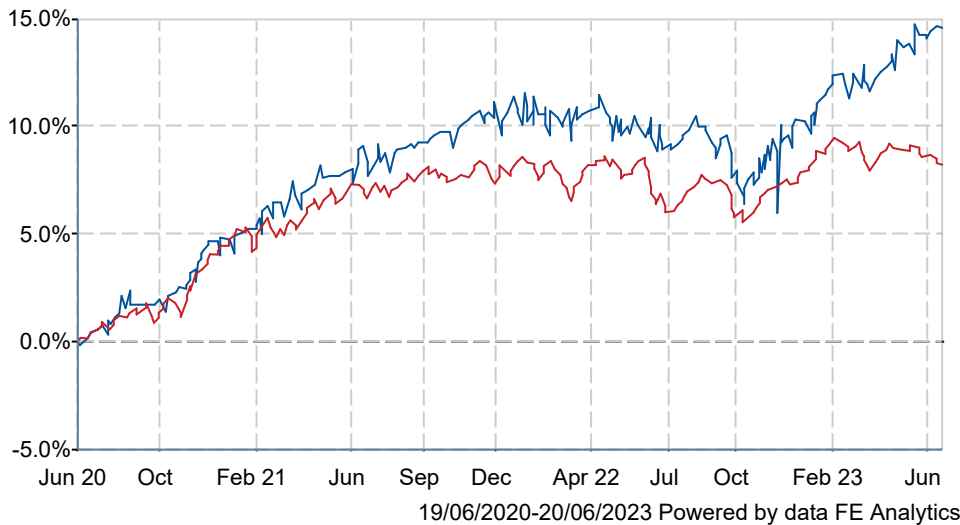


## Royal London Diversified Asset-Backed Securities Z Acc

### What is the Fund's objective?

The Fund's investment objective is to achieve a positive absolute return in all market conditions over rolling 3-year periods, by predominantly investing in asset-backed securities and other sterling-denominated corporate bonds. The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) plus 2% per annum over rolling 3 year periods. The benchmark is considered suitable as it is consistent with how the Fund is managed in seeking to provide a "cash plus" performance outcome.

### Cumulative Performance





	3m	6m	1yr	3yrs	5yrs
Royal London Diversified Asset-Backed Securities Z Acc	+2.4	+4.0	+4.7	+14.7	+14.3
IA Targeted Absolute Return	+0.2	+0.7	+1.3	+8.2	+8.0

### Fund Information

Sector	IA Targeted Absolute Return
Asset Class	Fixed Interest
Launch Date	24-Sep-2012
Fund Size	£215.4m / \$275.2m (31-May-2023)
Fund Manager	Shalin Shah

### How does FE fundinfo rate this fund?

Alpha Manager Rating	Shalin Shah
FE fundinfo Crown Rating	
AFI	NO
Risk Score	

### Investment Details

Initial Charge	0.00%
Annual Charges	n/a
Note to charges	n/a
Minimum Initial Investment	£ 1,000,000
Minimum Additional Investment	£ 50,000
Dividend Policy	Feb 01, May 01, Aug 01, Nov 01 (Final)

### Prices

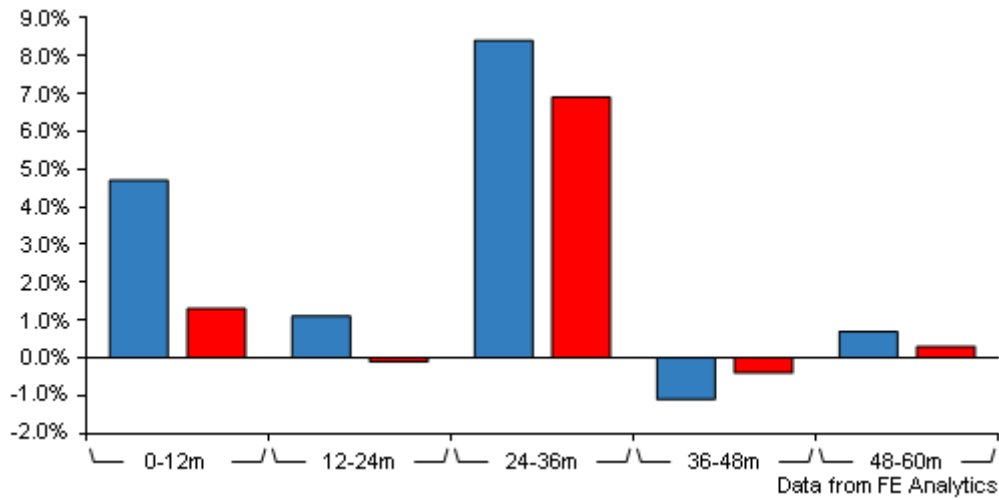
Unit Type	ACC
Mid	139.90(GBX)
Price Date	20 Jun 2023
Yield	4.30

### Codes

Citicode	0GDO
SEDOL	B4K6P77
ISIN	GB00B4K6P774

# Royal London Diversified Asset-Backed Securities Z Acc

## Discrete Performance



	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Royal London Diversified					
■ Asset-Backed Securities Z Acc	+4.7	+1.1	+8.4	-1.1	+0.7
■ IA Targeted Absolute Return	+1.3	-0.1	+6.9	-0.4	+0.3

All prices in Pence Sterling (GBX) unless otherwise specified. Price total return performance figures are calculated on a bid price to bid price basis (mid to mid for OEICs) with net income (dividends) reinvested. Performance figures are shown in Pound Sterling (GBP).

## Contact Details

**Address** 55, Gracechurch Street,  
London, EC3V 0RL

**Telephone numbers** 020 7506 6500 (Main Number)

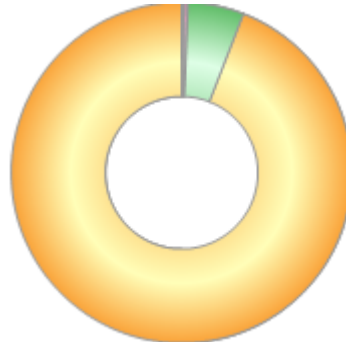
**Website** [www.rlam.co.uk](http://www.rlam.co.uk)

**Email** [clientrelationships@rlam.co.uk](mailto:clientrelationships@rlam.co.uk)

# Royal London Diversified Asset-Backed Securities Z Acc

## Asset Allocation (31 May 2023)

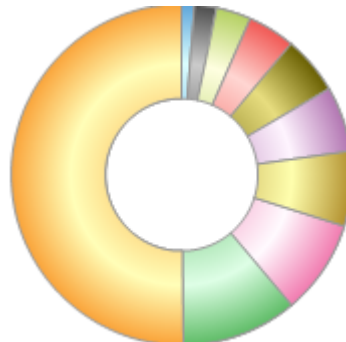
Rank	Asset Classes	%
1	Conventional credit bonds	94.06
2	Derivatives	5.33
3	Sterling conventional gilts	0.26
4	Foreign conventional sovereign	0.23
5	Index linked credit bonds	0.11



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## Sector Breakdown (31 May 2023)

Rank	Sectors	%
1	Structured	50.16
2	Banks & Financial Services	11.02
3	Social Housing	8.99
4	Insurance	7.07
5	Real Estate	6.19
6	Derivatives & Gilts	5.53
7	Investment Trusts	4.45
8	Consumer Services	3.27
9	Utility	2.10
10	Others	1.22



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## Top Holdings (31 May 2023)

Rank	Largest Holdings	%
1	British Land Co 5.264% 24/9/2035	1.58
2	Taurus 2018 Frn 22/05/2028	1.50
3	Telereal Securitisation Frn 10/12/2033	1.41
4	Unique Pub Finance 5.659% 30/06/2027	1.38
5	Trafford Centre Frn 28/07/2038	1.27
6	Broadgate 4.999% 05/10/2033	1.12
7	Grosvenor UK Finance 6.5% 29/09/2026	1.01
8	Legal And General Group 5.5% Vrn 27/06/2064	0.96
9	Saxon Weald Capital Plc 5.375% 06/42	0.93
10	Mercantile Investment Trust 6.125% 25/02/2030	0.93