

Royal London Durtn Hgd Crdt Z Acc

Fund Information

Sector

IA Targeted Absolute Return

Manager's Name

Shalin Shah

Date Manager Appointed

Jun 2015

Launch Date

Sep 2012

Fund Size(£m)

£209.32

Yield* (See page2)

2.45 %

XD Dates

Aug 03, May 01, Feb 03, Nov 01

Last Distribution

03/08/20 (XD Date)

30/09/20 (Pay Date)

0.67(Distribution)

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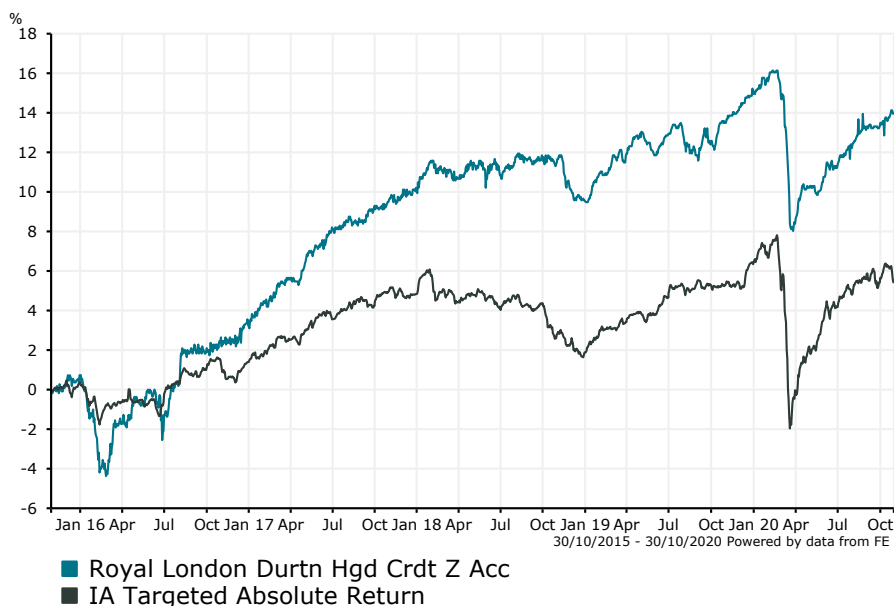
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Fund Aim

The Fund's investment objective is to achieve a positive absolute return in all market conditions over rolling 3-year periods, by investing at least 80% in sterling-denominated corporate bonds. The Fund does not offer any element of capital protection or guarantee that this return will be achieved.

Sector: IA Targeted Absolute Return

Performance


Morningstar Analyst Rating

N/A

FE Crown Rating

Discrete Performance - 12 months to 31/12/19

	2019	2018	2017	2016	2015
Fund	4.91	-0.58	6.71	2.53	0.18
Stock Sector Average	4.38	-2.81	3.39	1.06	2.41

Cumulative Performance to 30/09/20

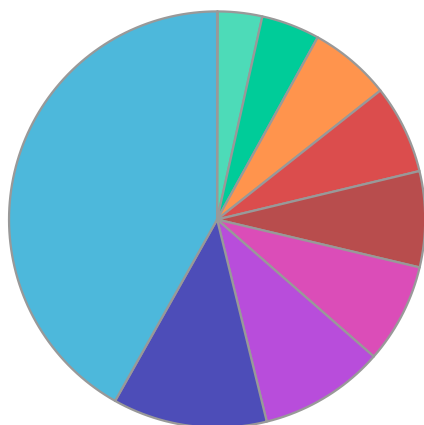
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	0.81	1.30	3.76	11.18	13.93
Stock Sector Average	0.10	1.04	1.11	4.36	5.93

Performance Analysis - Annualised 3 years

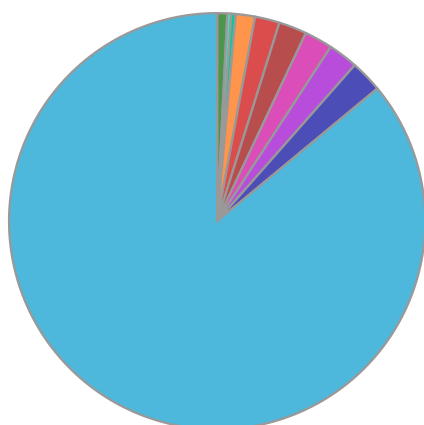
	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	1.24	4.15	0.90	0.96	0.00
Stock Sector Average	0.37	3.83	0.00	1.00	0.00

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Fund Composition



	(%)
Corporate Bonds	41.85
Property	11.99
Investment Trusts	9.73
Insurance	7.74
Financial Services	7.44
Real Estate	6.90
Government Bonds	6.33
Consumer Services	4.54
Utilities	3.44
Others	0.05



	(%)
UK	86.00
Ireland	2.49
France	2.31
Cayman Islands	2.18
Jersey	2.17
Netherlands	1.91
USA	1.50
Mexico	0.34
Italy	0.31
Others	0.78

Largest Holdings

Holdings	(%)
TELEREAL SECURITISATION VAR BDS 10/12/2033 GBP1000 B2	1.65
BRITISH LAND CO PLC 5.264% 1ST MTG DEB BDS 24/09/35 GBP(VAR)	1.65
LAW DEBENTURE FINANCE 6.125% GTD SEC BDS 12/10/2034 GBP(REGD)	1.32
EDINBURGH INVESTMENT TST PLC (THE) 7.75% DEB STK 2022	1.32
TRAFFORD CENTRE FRN 28/07/2038	1.31

Holdings	(%)
MERCANTILE INVESTMENT TRUST 6.125% 25/02/2030	1.26
GROSVENOR UK FINANCE 6.5% DEB STK 29/9/2026 GBP1	1.25
FRESH 1997 8.368% 04/10/58 (1-A1)	1.22
EQUITY RELEASE 5.7% 26/02/2031	1.22
CO-OPERATIVE BANK PLC (THE) 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	1.20

* Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

Important Information

Performance details and yields are as at 30/09/2020. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.