



FUND OVERVIEW



Fund Manager(s)	Craig Inches, Ben Nicholl
Fund Size	£1,322.57m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Eligible
Duration	2.4 years
Benchmark Duration	2.2 years
Benchmark Index	FTSE Actuaries UK Conventional Gilts up to 5 Years
Investment Association Sector	IA UK Gilts
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Inc: 0.29% Z Inc: 0.22%

Share Class M (Income)

Unit Launch Date	08.11.13
Minimum Investment	£100,000
SEDOL	BD050C7
Mid Price	96.41p
Distribution Yield	4.26%
Underlying Yield	3.97%

Share Class Z (Income)

Unit Launch Date	08.11.13
Minimum Investment	£3,000,000
SEDOL	BD050D8
Mid Price	97.06p
Distribution Yield	4.26%
Underlying Yield	4.04%

Overview

The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in short-duration (1–5 years) UK government bonds, which are also known as gilts. The Fund's performance target is to outperform, after the deduction of charges, the FTSE UK Gilts Government up to 5 Years Total Return GBP Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of short duration UK government bonds quoted on the London Stock Exchange. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA UK Gilts sector is considered an appropriate benchmark for performance comparison.

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 (Income)	4.0%	-1.9%	-1.9%	0.0%	1.3%
Share Class Z (Income)	4.1%	-1.8%	-1.8%	0.1%	1.4%

Cumulative Performance (as at 31.03.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	0.0%	3.4%	4.0%	0.1%	1.4%
Share Class Z (Income)	0.0%	3.5%	4.1%	0.3%	1.8%
IA Sector Average	-1.6%	6.5%	0.2%	-20.4%	-17.0%
FTSE Actuaries UK Conventional Gilts up to 5 Years	0.0%	3.1%	3.3%	-1.4%	-0.1%
Quartile Ranking	1	4	1	1	1

Performance Chart



01.04.19 - 28.03.24 Powered by data from FE fundinfo

■ Fund ■ IA Sector Average ■ FTSE Actuaries UK Conventional Gilts up to 5 Years

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)

	29/12/2023	30/06/2023
Share Class M (Income)	1.7836p	1.3535p
Share Class Z (Income)	1.7949p	1.3617p

Table above shows figures as at payment date.

Fund Manager(s)



Craig Inches

Co-manager
Fund Manager tenure:
07.11.13



CITYWIRE / AA



Ben Nicholl

Co-manager
Fund Manager tenure:
01.01.18

CITYWIRE / AA

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.

Important Information

This is a financial promotion and is not investment advice.

The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797. The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037. 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.

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.

Sector Breakdown

	Fund
Banks and financial services	2.9%
Conventional gilts	95.4%
Covered	1.0%
Structured	0.1%
Supranationals & agencies	0.7%

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

Credit Breakdown

	Fund	Index
AAA	1.3%	0.0%
AA	97.6%	100.0%
A	1.1%	0.0%

Maturity Profile

	Fund	Index
0 - 5 years	100.0%	100.0%

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 31.03.24

	Fund
UNITED KINGDOM OF GREAT BRITAIN AN 4.1250000000 29 Jan 2027	27.6%
UNITED KINGDOM OF GREAT BRITAIN AN 3.5000000000 22 Oct 2025	17.1%
UK CONV GILT 0.5 1/31/29 0.5000000000 31 Jan 2029	16.7%
UK CONV GILT 0.625% 07/06/2025	7.7%
UK CONV GILT 0.1250000000 31 Jan 2028	6.6%
UK CONV GILT 0.375 10/22/26 0.3750000000 22 Oct 2026	4.9%
UK CONV GILT 5% 07/03/2025	4.8%
UK CONV GILT 0.2500000000 31 Jan 2025	4.4%
UNITED KINGDOM OF GREAT BRITAIN AN 3.75% 07/03/2027	4.4%
UNITED KINGDOM TREASURY BILL 0% 05/08/2024	1.1%
Total	95.3%
No of Holdings	36

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.

CONTACT DETAILS

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information please see the privacy policy at
<http://www.rlam.com>.

Key Concepts to Understand

Bond: Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

Total Return: A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

Rolling 5 Year Period: A rolling 5-year period is any period of five years, no matter which day you start on.

Efficient Portfolio Management: A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

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.

Concentration risk: The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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.

EPM Techniques: 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.

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 difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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.

Government and Public Securities Risk: The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Charges from Capital Risk: Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.