

## FUND OVERVIEW



Fund Manager(s)	Gareth Hill, Paul Rayner
Fund Size	£970.58m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Eligible
Duration	6.8 years
Benchmark Duration	6.8 years
Benchmark Index	JPM Global ex-UK Traded Index Hedged
Investment Association Sector	IA Global Government Bond
Currency	GBP
Initial Charge	0.0%
Fund Management Fee (FMF):	M Inc: 0.30%

### Share Class M (Income)

Unit Launch Date	04.11.11
Minimum Investment	£100,000
SEDOL	B45XHL1
Mid Price	102.90p
Distribution Yield	3.03%
Underlying Yield	2.73%

## Overview

The Fund's investment objective is to achieve a total return over the medium term (3-5 years) by investing at least 80% in government bonds globally. The Fund's performance target is to outperform, after the deduction of charges, the JP Morgan Global Bond Index ex UK (Traded) Total Return (GBP hedged) Index (the "Index") over rolling 5-year periods. The Index is regarded as a good measure of the performance of government bonds across the developed markets. The Index is considered an appropriate benchmark for the Fund's performance, as the Fund's potential investments will predominantly be included in the Index. In addition to the benchmark for the Fund's performance as noted above (the "Index"), the IA Global Government Bond sector is considered an appropriate benchmark for performance comparison.

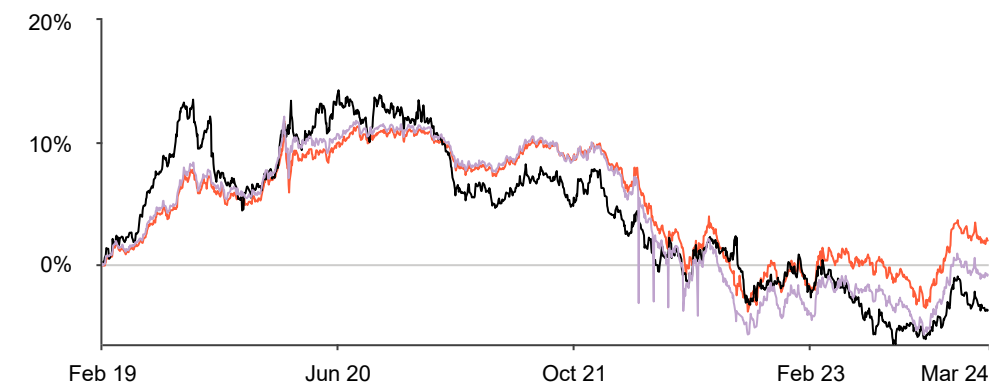
## Year-on-year performance

	31.12.22 to 31.12.23	31.12.21 to 31.12.22	31.12.20 to 31.12.21	31.12.19 to 31.12.20	31.12.18 to 31.12.19
Share Class M (Income)	5.6%	-10.4%	-1.5%	5.5%	5.6%

## Cumulative Performance (as at 29.02.24)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	1.4%	2.3%	3.9%	-5.4%	1.8%
IA Sector Average	1.0%	1.6%	-0.9%	-9.1%	-3.7%
JPM Global ex-UK Traded Index Hedged	1.6%	2.0%	3.3%	-8.4%	-0.9%
Quartile Ranking	1	1	1	1	1

## Performance Chart



■ Fund ■ IA Sector Average ■ JPM Global ex-UK Traded Index Hedged

**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 29.02.24. 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)	1.4014p	1.1196p

Table above shows figures as at payment date.

## Fund Manager(s)



**Paul Rayner**  
Co-manager  
Fund Manager tenure:  
01.09.14  
**CITYWIRE / A**



**Gareth Hill**  
Co-manager  
Fund Manager tenure:  
01.11.15  
**CITYWIRE / A**

## 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](http://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 29.02.24, unless otherwise stated. Yield definitions are shown above.

Our ref: FS RLAM PD 0121

Breakdowns exclude cash and futures.

## Credit Breakdown

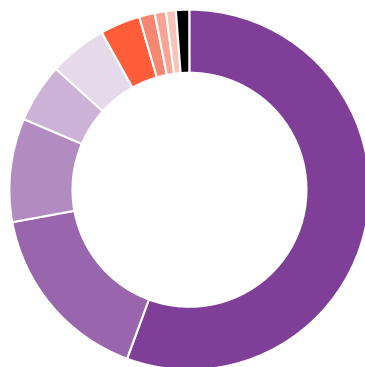
	Fund	Index
AAA	6.9%	10.6%
AA	62.2%	60.8%
A	21.6%	22.5%
BBB	9.3%	6.1%
Unrated	0.0%	0.1%

## Maturity Profile

	Fund	Index
0 - 5 years	50.8%	49.5%
5 - 10 years	22.7%	24.8%
10 - 15 years	6.3%	4.7%
15+ years	20.2%	21.0%

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.

## Geographical Breakdown



	Fund
UNITED STATES	55.7%
JAPAN	16.5%
ITALY	9.3%
FRANCE	5.3%
SPAIN	5.2%
GERMANY	3.6%
AUSTRALIA	1.4%
NETHERLANDS	1.0%
CANADA	0.9%
Other	1.2%

## Currency Breakdown

	Fund	Index
AUD	1.4%	1.7%
CAD	0.9%	2.1%
EUR	24.8%	24.9%
GBP	0.8%	0.0%
JPY	16.5%	18.5%
SEK	0.0%	0.2%
USD	55.7%	52.4%

## Top 10 Holdings as at 29.02.24

	Fund
TREASURY NOTE 0.6250000000 30 Nov 2027	5.6%
TREASURY NOTE 4.1250000000 30 Sep 2027	3.8%
TREASURY NOTE 0.7500000000 31 Mar 2026	2.7%
JAPAN (GOVERNMENT OF) 10YR #21 0.1000000000 10 Mar 2026	2.7%
TREASURY NOTE 2.2500000000 15 Nov 2024	2.6%
TREASURY NOTE 3.8750000000 31 Mar 2025	2.6%
ITALY (REPUBLIC OF) 1.4000000000 26 May 2025	2.5%
JAPAN (GOVERNMENT OF) 10YR #338 0.4000000000 20 Mar 2025	2.4%
TREASURY NOTE 1.6250000000 30 Sep 2026	2.1%
TREASURY NOTE 4.0000000000 29 Feb 2028	2.1%
<b>Total</b>	<b>29.1%</b>
<b>No of Holdings</b>	<b>131</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.

## 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

### Head Office

Royal London Asset Management Limited

80 Fenchurch Street

London, EC3M 4BY

Tel: 020 7506 6500\*

Telephone calls may be recorded. For further information please see the privacy policy at <http://www.rlam.com>.

## Key Concepts to Understand

**Bonds:** 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.

**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.

**Exchange Rate Risk:** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**Emerging Markets Risk:** Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

**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.